



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, September 1, 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: June 2, 2026, and June 23, 2026, Special Meeting
4. Financial and Evaluation Reports from KemperSports
5. Price Increase - Jeff Dayton, Kempersports
6. No Fishing/EBike Signs
7. Discussion Re: Merging Golf and Parks Board
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: December 1, 2026
13. Board Report to City Council: September 15, 2026

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



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



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

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

GOLF ADVISORY BOARD MEETING MINUTES
CITY OF PORT ORANGE
DOROTHY L. HUKILL CITY CENTER ANNEX
1395 DUNLAWTON AVE – CONFERENCE ROOM
PORT ORANGE, FLORIDA
JUNE 23, 2026

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

Roll Call

Present: Richard Lee, Chair
James Walsh
Dennis Flesch
Holly Perpall
Gary Brideau, Vice Chair

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

DISCUSSION/ACTION

3. Revised Charges and Fees Relating to Municipal Golf Course

Susan Lovallo, Parks and Recreation Director, introduced herself and her team to the new members and presented Resolution No. 21-33, which is the fee resolution that the City is currently working under. Discussion focused on the golf course's maximum fee structure, which is reviewed annually. Ms. Lovallo and Kevin Sweat, Parks Manager, explained that the maximum fee establishes a ceiling rate that can remain in place for years, allowing operational rate adjustments without requiring frequent City Council approval.

Mr. Sweat explained that rates and budgets are reviewed regularly with the City and Finance Department. The goal is to keep the golf course financially sustainable while maintaining flexibility in responding to market conditions and rising costs. Revenue generated by the course supports operations and maintenance. Any surplus revenue is reinvested into the facility rather than generating a profit for the City.

Board members asked several questions regarding fee increases, insurance coverage, trail fees, membership passes, and historical rate trends. Ms. Lovallo answered their questions and explained that increased maintenance costs, including impacts from personal golf carts, contribute to the need for periodic rate adjustments. Future increases would likely remain consistent with past trends, generally around 3% to 5%.

Special Golf Advisory Meeting

June 23, 2026

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Several members expressed concerns about affordability for residents, particularly those on fixed incomes. Holly Perpall, member, suggested considering discounts for seniors, veterans, military personnel, and first responders. Jeff Dayton, Kemper Sports, responded that seasonal discounts are already offered during certain periods and reiterated that Port Orange residents remain the priority.

The Board members generally agreed that maintaining appropriate checks and balances is important. Ms. Lovallo and Mr. Sweat emphasized that all rate decisions are reviewed through established budget and finance processes and that the City would intervene if rates became unreasonable. Richard Lee, Chair, commended Kemper Sports for the significant improvements made to the golf course and expressed support for continuing the current management approach, acknowledging there may be public concerns, but believing the process provides adequate oversight.

Motion to approve the Golf Course Rate Increase was made by Member Dennis Flesch and seconded by Member Holly Perpall. Motion carried unanimously by voice vote.

PUBLIC COMMENTS

There were none.

BOARD COMMENTS

Gary Brideau, Vice Chair, thanked the City, Kemper Sports, and the Board for all the hard work they do for the golf course.

ADJOURNMENT: 4:47pm.

4. Next Meeting Date: September 1, 2026
5. Board Report to City Council: September 1, 2026

Chair Richard Lee

GOLF ADVISORY BOARD MEETING MINUTES
CITY OF PORT ORANGE
DOROTHY L. HUKILL CITY CENTER ANNEX
1395 DUNLAWTON AVE – CONFERENCE ROOM
PORT ORANGE, FLORIDA
JUNE 2, 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 Gary Brideau, Vice Chair James Walsh
	Absent:	Dennis Flesch (excused) Holly Perpall (excused)
	Also Present:	Kevin Sweat, Parks Manager Tracee Cody, Records Management Coordinator

DISCUSSION/ACTION

3. Consideration of Minutes - March 3, 2026

Motion to approve the March 3, 2026 meeting minutes was made by Vice Chair Gary Brideau and Seconded by Member James Walsh. Motion carried unanimously by voice vote.

4. Cypress Head Golf Course End of Year Audit Review

Jeff Dayton, General Manager of KemperSports, said it was a clean review and no concerns to report.

5. Financial and Evaluation Reports from KemperSports

Mr. Dayton provided an overview of the financial evaluation reports for February, March, and April and answered board members' questions.

6. Process of Passholders Rate Increase

Mr. Dayton explained the process of the rate increase annually as part of a five-year plan and answered questions from board members. Vice Chair Gary Brideau addressed his concern about the price increase and said that members of the community are feeling pushed out. Mr. Dayton stated that the prices are still well in line with courses in the surrounding areas.

7. Price Cap Increases

Kevin Sweat, Parks Manager, explained that the board needs to make a recommendation on the price cap to City Council for 2027. They can either vote on it at this meeting or postpone the discussion until the next meeting in September.

Motion to recommend a cap on price increases and bring the recommendation before City Council for consideration was made by Vice Chair Gary Brideau and seconded by Member James Walsh. Motion carried unanimously by voice vote.

Vice Chair Gary Brideau withdrew his original motion.

Motion to recommend that annual price increases be capped at a maximum of 7% and that the recommendation be brought forward to City Council for consideration was made by Vice Chair Gary Brideau and seconded by Member James Walsh. Motion carried unanimously by voice vote.

8. Restaurant Update

Mr. Dayton reported that the restaurant's rating increased to 9.1 in April, noting an overall improvement in the atmosphere. Board members agreed with this assessment and expressed increased confidence in the owner and staff.

9. Restroom Update

Mr. Dayton reported that a new cleaning company had recently been hired and appeared to be doing a good job. The Board suggested having the cleaning company bleach the floors and drains prior to tournaments.

10. Staff Comments

Darren Bache, Superintendent of KemperSports, reported that the bunker drainage is improving. He also expressed his concerns about the ebikes damaging the course.

11. Items for Next Agenda

Price increase proposal

Sign discussion for no fishing/ebikes

Restaurant Update

Restroom Update

PUBLIC COMMENTS

Rich Nass, resident, requested clarification on the annual cap per year versus the 5-year plan.

Bob Strazar, resident, expressed concerns regarding e-bike riders. He stated that the police advised him that the golf course would need to request that the riders be trespassed from the property. Mr. Sweat said he would look into the matter and determine whether the police can issue a trespass notice directly at the request of a homeowner.

Mike Bagnato, resident and former board member, thanked everyone for the information provided and noted he has a better understanding.

BOARD COMMENTS

Vice Chair Gary Brideau would like signs installed stating no fishing.

Chair Richard Lee said Cypress Head homeowners are having issues with people fishing in the pond. They expressed the need for help with signs from the golf course or the City.

While Mr. Sweat and Mr. Bache both felt that signs aren't too effective, they will look into them. Mr. Sweat also suggested calling the police.

Vice Chair Gary Brideau requested clearer directional signage for golfers traveling from Hole 18 back to Hole 1. He also thanked the staff for providing clarification regarding the price increase process.

Chair Richard Lee thanked KemperSports for running a great golf course and is very pleased.

ADJOURNMENT – 5:57 p.m.

12. Next Meeting Date: September 1, 2026

13. Board Report to City Council: June 2, 2026

Chair Richard Lee

The Golf Club at Cypress Head
For the Eight Months Ending Sunday, May 31, 2026

	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	5/31/2026
REVENUES													
Green Fees & Cart Fees	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	196,826.41
Merchandise	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	32,302.00
Other Pro Shop	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	3,175.00
Range	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	9,130.87
Other Operating Revenues	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	4,742.77
TOTAL REVENUE	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	246,177.05
COST OF SALES													
Merchandise	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	21,292.73
TOTAL COGS	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	21,292.73
PAYROLL													
Course and Grounds	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	45,635.19
Carts, Range, Starters, Etc.	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	25,080.77
Pro Shop	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	14,742.23
General and Administrative	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	20,164.19
Marketing	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	10,746.36
TOTAL PAYROLL	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	116,368.74
OPERATING EXPENSES													
Course and Grounds	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	44,399.38
Carts, Range, Starters, Etc.	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	11,516.84
Pro Shop	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	421.89
General and Administrative	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	32,918.58
Marketing	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	1,371.39
TOTAL OPERATING EXPENSES	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	90,628.08
TOTAL EXPENSES	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	228,289.55
EBITDA	(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	17,887.50

The Golf Club at Cypress Head
For the Eight Months Ending Sunday, May 31, 2026

	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	5/31/2026
EBITDA	(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	17,887.50
MANAGEMENT FEES	(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)	(6,993.45)
FINANCING ACITIVITY													
Interest Expense - Debt						0.00	0.00	0.00	604.29	691.41	524.96	681.73	872.50
Interest Expense - Leases													
Interest Income						0.00	0.00	0.00	604.29	691.41	524.96	681.73	872.50
TOTAL FINANCING ACTIVITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	604.29	691.41	524.96	681.73	872.50
OTHER INCOME (EXPENSE)													
Non-Operating Revenue													
Transfers from County													
Depreciation & Amortization	(95.53)	(95.53)	(95.53)	(95.53)	(395.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
Incentive Compensation													
Partnership Income/(Loss)													
Gain/(Loss) On Disposal Of Assets													
Other Expenses / Capital Reserve													
Taxes													
TOTAL OTHER INCOME (EXPENSE)	(95.53)	(95.53)	(95.53)	(95.53)	(395.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
NET INCOME	(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	11,671.02
Paid Rounds	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	4,226.00
Annual Pass Rounds	444.00	473.00	467.00	463.00	376.00	408.00	490.00	542.00	612.00	564.00	742.00	594.00	524.00
Other Rounds	238.00	301.00	253.00	253.00	173.00	230.00	295.00	349.00	331.00	268.00	314.00	245.00	253.00
Total Rounds	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	5,003.00
Revenue/Paid Rounds	59.05	57.26	55.95	61.14	59.15	62.15	60.51	65.39	67.56	73.22	68.44	65.66	58.25
Revenue/Total Rounds	49.35	46.39	44.95	47.47	47.56	47.78	49.51	51.34	53.13	59.13	56.00	55.09	49.21

The Golf Club at Cypress Head
For the Eight Months Ending Sunday, May 31, 2026

	<u>5/31/2026</u>	<u>9/30/2025</u>	<u>5/31/2025</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	560,315	370,597	482,227
Cash - Payroll	81,723	54,851	45,222
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>643,387</u>	<u>426,798</u>	<u>528,798</u>
Accounts Receivable			
A/R Member	880	98,551	8,350
Total Accounts Recievable	<u>880</u>	<u>98,551</u>	<u>8,350</u>
Other Current Assets			
Inventory - Merchandise	147,355	125,757	128,029
Prepaid Insurance	10,009	50,618	9,310
Prepaid Exp - Other	10,538	9,675	10,332
Total Other Current Assets	<u>167,902</u>	<u>186,051</u>	<u>147,671</u>
TOTAL CURRENT ASSETS	<u>812,169</u>	<u>711,399</u>	<u>684,820</u>
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	<u>(35,618)</u>	<u>(34,854)</u>	<u>(34,172)</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>6,793</u>	<u>7,557</u>	<u>1,976</u>
TOTAL ASSETS	<u><u>818,962</u></u>	<u><u>718,956</u></u>	<u><u>686,796</u></u>

The Golf Club at Cypress Head
For the Eight Months Ending Sunday, May 31, 2026

	<u>5/31/2026</u>	<u>9/30/2025</u>	<u>5/31/2025</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	74,488	46,827	61,833
Accts Pay - Other	291,008	277,289	185,905
Accrued Expenses	3,522	5,780	0
Accrued Payroll	69,609	70,772	67,772
Accrued Taxes	13,409	5,665	11,363
Deferred Revenue	163,889	312,625	144,595
TOTAL CURRENT LIBILITIES	<u>615,925</u>	<u>718,958</u>	<u>471,468</u>
TOTAL LIABILITIES	<u>615,925</u>	<u>718,958</u>	<u>471,468</u>
STOCKHOLDER'S EQUITY			
Retained Earnings	203,037	(2)	215,328
Net Retained Earnings	203,037	(2)	215,328
Stockholders Equity	203,037	(2)	215,328
TOTAL STOCKHOLDER'S EQUITY	<u>203,037</u>	<u>(2)</u>	<u>215,328</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u>818,962</u>	<u>718,956</u>	<u>686,796</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Eight Months Ending Sunday, May 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	157,420	1,437,642	1,923,345	75.%	196,826	1,548,486	2,114,681	73.%
Merchandise	30,615	216,384	329,459	66.%	32,302	238,226	333,000	72.%
Other Pro Shop	4,459	28,270	34,662	82.%	3,175	27,059	46,290	58.%
Range	9,041	57,641	79,854	72.%	9,131	63,552	89,850	71.%
Other Operating Revenues	3,374	28,497	40,120	71.%	4,743	30,358	39,850	76.%
TOTAL REVENUE	204,910	1,768,434	2,407,441	73.%	246,177	1,907,680	2,623,671	73.%
COST OF SALES								
Merchandise	20,866	152,040	229,186	66.%	21,293	165,836	223,110	74.%
TOTAL COGS	20,866	152,040	229,186	66.%	21,293	165,836	223,110	74.%
COGS - Merchandise %	68.%	70.%	70.%	100.%	66.%	70.%	67.%	104.%
PAYROLL								
Course and Grounds	48,402	381,909	581,537	66.%	45,635	394,279	614,140	64.%
Carts, Range, Starters, Etc.	19,139	136,068	205,885	66.%	25,081	167,044	266,870	63.%
Pro Shop	16,016	109,628	167,744	65.%	14,742	105,759	181,874	58.%
General and Administrative	18,778	147,608	241,357	61.%	20,164	157,037	225,051	70.%
Marketing	9,230	68,280	100,211	68.%	10,746	71,841	101,051	71.%
TOTAL PAYROLL	111,565	843,493	1,296,735	65.%	116,369	895,960	1,388,985	65.%
OPERATING EXPENSES								
Course and Grounds	36,569	179,488	242,552	74.%	44,399	243,004	309,553	79.%
Carts, Range, Starters, Etc.	1,143	13,652	21,869	62.%	11,517	71,713	97,708	73.%
Pro Shop	4,031	16,046	18,568	86.%	422	9,357	13,550	69.%
General and Administrative	30,083	280,845	398,221	71.%	32,919	257,619	367,312	70.%
Marketing	2,983	12,463	26,190	48.%	1,371	7,816	22,100	35.%
TOTAL OPERATING EXPENSES	74,810	502,494	707,401	71.%	90,628	589,508	810,223	73.%
TOTAL EXPENSES	207,241	1,498,026	2,233,321	67.%	228,290	1,651,304	2,422,318	68.%

**The Golf Club at Cypress Head
Comparative Income Statement
For the Eight Months Ending Sunday, May 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.%	873	3,375		0.%
TOTAL FINANCING ACTIVITY				0.%	873	3,375		0.%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,790)	(54,318)	(81,477)	67.%	(6,993)	(55,948)	(83,928)	67.%
Depreciation & Amortization	(96)	(764)	(1,446)	53.%	(96)	(764)	(1,146)	67.%
TOTAL OTHER INCOME (EXPENSE)	(6,885)	(55,082)	(82,923)	66.%	(7,089)	(56,712)	(85,074)	67.%
NET INCOME	(9,216)	215,326	91,196	236.%	11,671	203,039	116,279	175.%
Paid Rounds	3,470	29,109			4,226	29,231	42,829	68.%
Annual Pass Rounds	444	3,678			524	4,476	5,401	83.%
Other Rounds	238	2,051			253	2,285	3,046	75.%
Total Rounds	4,152	34,838			5,003	35,992	51,276	70.%
Revenue/Paid Rounds	59	61			58	65	61	107.%
Revenue/Total Rounds	49	51			49	53	51	104.%

**The Golf Club at Cypress Head
Course Cash Flow Report
Sunday, May 31, 2026**

	<u>May</u>	<u>YTD</u>
EBITDA	\$17,015.00	\$253,000.76
Management Fee Expense	(6,993.45)	(55,947.60)
Interest Income	872.50	3,374.89
Depreciation & Amortization	(95.53)	(764.24)
Net Income	10,798.52	199,663.81
 Working Capital Changes		
Inventory	(134.72)	(21,597.91)
Receivables	3,195.01	97,670.91
Payables	(12,276.63)	27,660.39
Due to from the City	(183.99)	13,719.06
Prepays	27,761.70	39,746.47
Accrued Liabilities	8,078.95	4,323.16
Other Liabilities	(11,002.07)	(148,735.61)
Depreciation & Amortization	95.53	764.24
Operating Cash Flow	26,332.30	213,214.52
 Investing Cash Flows		
 Financing Cash Flow		
 Net Cash Flows	26,332.30	213,214.52
 Beginning Cash	616,182.37	426,797.76
Net Cash Flows	26,332.30	213,214.52
Ending Cash	642,514.67	640,012.28

The Golf Club at Cypress Head
Summary of All Units
For the Eight Months Ending Sunday, May 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												
115,729	109,224	106.0%	90,275	128.0%	Green Fees	973,333	998,616	97.0%	894,600	109.0%	1,350,061	1,257,577
81,098	63,712	127.0%	67,145	121.0%	Cart Fee	575,153	542,912	106.0%	543,042	106.0%	764,620	776,612
32,302	30,000	108.0%	30,615	106.0%	Merchandise	238,226	227,500	105.0%	216,384	110.0%	333,000	351,301
120	70	171.0%	30	400.0%	Handicap Fee	5,975	6,770	88.0%	6,495	92.0%	7,140	6,215
1,485	2,900	51.0%	3,170	47.0%	Lessons	10,115	13,270	76.0%	11,661	87.0%	26,870	12,790
1,570	900	174.0%	1,259	125.0%	Rental Clubs	10,969	9,680	113.0%	10,114	108.0%	12,280	14,446
9,131	8,700	105.0%	9,041	101.0%	Range	63,552	60,400	105.0%	57,641	110.0%	89,850	85,765
4,743	3,400	139.0%	3,374	141.0%	City Surcharge R & R	30,358	27,950	109.0%	28,497	107.0%	39,850	41,981
246,177	218,906	112.0%	204,910	120.0%	Total Revenues	1,907,680	1,887,097	101.0%	1,768,434	108.0%	2,623,671	2,546,687
COST OF GOODS SOLD												
21,293	20,100	106.0%	20,866	102.0%	COGS - Merchandise	165,836	152,425	109.0%	152,040	109.0%	223,110	242,982
21,293	20,100	106.0%	20,866	102.0%	Total COGS	165,836	152,425	109.0%	152,040	109.0%	223,110	242,982
224,884	198,806	113.0%	184,044	122.0%	GROSS MARGIN	1,741,844	1,734,672	100.0%	1,616,395	108.0%	2,400,561	2,303,705
66.0%	67.0%	99.0%	68.0%	97.0%	COGS - Merchandise %	70.0%	67.0%	104.0%	70.0%	100.0%	67.0%	832.0%
PAYROLL												
44,332	37,768	117.0%	40,008	111.0%	Gross Payroll - Salaried	317,148	302,144	105.0%	304,645	104.0%	453,216	488,622
54,221	62,508	87.0%	55,475	98.0%	Gross Payroll - Hourly	438,005	488,650	90.0%	413,012	106.0%	732,699	655,247
98,554	100,276	98.0%	95,483	103.0%	S/T Wages	755,153	790,794	95.0%	717,658	105.0%	1,185,915	1,143,870
7,118	7,671	93.0%	7,125	100.0%	Payroll Tax - FICA	56,909	60,496	94.0%	53,511	106.0%	90,723	84,653
176	246	72.0%	186	95.0%	Payroll Tax - UC	1,835	2,146	86.0%	1,965	93.0%	2,569	2,358
1,612	1,822	88.0%	1,453	111.0%	Payroll Tax - WC	14,174	13,939	102.0%	11,834	120.0%	21,117	20,179
8,909	7,626	117.0%	7,319	122.0%	Benefits	67,889	58,166	117.0%	58,525	116.0%	88,662	98,143
17,815	17,365	103.0%	16,082	111.0%	S/T Adders	140,807	134,747	104.0%	125,835	112.0%	203,071	205,333
116,369	117,642	99.0%	111,565	104.0%	TOTAL PAYROLL	895,960	925,541	97.0%	843,493	106.0%	1,388,985	1,349,203
OPERATING EXPENSES												
42	50	84.0%	57	73.0%	Cart Supplies	634	400	158.0%	332	191.0%	600	928
0	800	0.0%	584	0.0%	Chemicals	6,928	7,460	93.0%	8,188	85.0%	10,660	9,020
37	0	0.0%	1,174	3.0%	Course Accessories	4,797	4,680	102.0%	5,439	88.0%	5,880	5,717
4,686	5,000	94.0%	2,937	160.0%	Fertilizer	38,269	51,300	75.0%	47,911	80.0%	66,300	50,668
217	0	0.0%	0	0.0%	Flowers/Decor	999	0	0.0%	0	0.0%	700	1,217
1,631	2,100	78.0%	1,458	112.0%	Fuel	11,106	12,300	90.0%	11,813	94.0%	20,800	19,439
1,612	0	0.0%	0	0.0%	Fungicides	5,541	4,750	117.0%	4,684	118.0%	6,850	5,765
9,697	9,000	108.0%	10,659	91.0%	Herbicides	29,086	27,500	106.0%	22,419	130.0%	37,500	31,652
8,559	8,000	107.0%	9,436	91.0%	Insecticides	11,821	8,600	137.0%	8,513	139.0%	12,200	10,560
857	400	214.0%	317	271.0%	Janitorial Supplies	4,145	3,150	132.0%	4,390	94.0%	4,750	5,781
0	50	0.0%	43	0.0%	Laundry/Uniforms	334	400	83.0%	223	150.0%	600	334
735	0	0.0%	0	0.0%	Mulch	735	0	0.0%	0	0.0%	0	5,518
342	300	114.0%	402	85.0%	Office Supplies	5,526	3,400	163.0%	4,199	132.0%	4,600	7,857
72	0	0.0%	70	103.0%	Printing	2,032	2,450	83.0%	1,419	143.0%	2,650	2,032
3,625	0	0.0%	0	0.0%	Range Balls	6,875	3,700	186.0%	3,625	190.0%	7,400	10,125
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	609	300	203.0%	1,239	49.0%	1,100	1,421
922	3,500	26.0%	1,408	66.0%	Sand/Topdress	7,292	12,200	60.0%	8,480	86.0%	17,200	13,580
0	0	0.0%	250	0.0%	Seeds/Trees	8,165	6,000	136.0%	8,436	97.0%	7,500	8,165
0	500	0.0%	509	0.0%	Small Tools	140	1,900	7.0%	1,173	12.0%	2,500	140
0	0	0.0%	0	0.0%	Staff/Volunteer Uniforms	0	0	0.0%	0	0.0%	0	79
111	250	45.0%	613	18.0%	Supplies	2,128	2,000	106.0%	3,435	62.0%	3,000	2,693
422	0	0.0%	330	128.0%	Tournament Expense	(163)	900	(18.0%)	701	(23.0%)	1,300	1,264
142	150	95.0%	142	100.0%	Alarm System	1,507	1,200	126.0%	1,548	97.0%	1,800	2,075
0	500	0.0%	0	0.0%	Cart Repairs	1,398	4,000	35.0%	1,366	102.0%	6,000	2,438
1,671	1,630	103.0%	1,472	113.0%	Computer Service	16,410	12,840	128.0%	17,552	93.0%	19,360	22,099
2,939	1,100	267.0%	1,000	294.0%	Contract Cleaning	10,379	8,800	118.0%	8,000	130.0%	13,200	14,379
0	250	0.0%	587	0.0%	Guest Relations	0	2,000	0.0%	12,230	0.0%	3,000	(7,840)
0	0	0.0%	0	0.0%	Handicap Expense	6,170	6,200	100.0%	6,122	101.0%	6,650	6,890
551	1,500	37.0%	882	62.0%	Irrigation	4,076	5,700	72.0%	7,472	55.0%	8,100	7,952
0	0	0.0%	3,500	0.0%	Lesson Expense	0	0	0.0%	5,000	0.0%	600	0
0	0	0.0%	0	0.0%	Repair & Maint - Paths	1,013	2,900	35.0%	838	121.0%	2,900	1,013
5,590	2,500	224.0%	3,121	179.0%	Repair & Maint - Equipment	32,642	18,550	176.0%	26,300	124.0%	30,600	53,889
163	950	17.0%	(251)	(65.0%)	Repair & Maint - Building	6,401	4,260	150.0%	8,288	77.0%	5,860	13,068

The Golf Club at Cypress Head
Summary of All Units
For the Eight Months Ending Sunday, May 31, 2026

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
6,944	6,084	114.%	0	0.%	Cart Lease	55,555	48,672	114.%	0	0.%	73,008	55,555
7,306	3,139	233.%	185	3949.%	Equipment Lease	58,630	25,112	233.%	1,480	3961.%	37,668	59,185
206	206	100.%	206	100.%	Off-Site Storage	1,442	1,648	88.%	1,442	100.%	2,472	2,266
1,094	950	115.%	903	121.%	Utilities - Electric	7,892	7,550	105.%	7,365	107.%	11,350	11,719
5,403	4,100	132.%	5,630	96.%	Utilities - Other	34,544	34,500	100.%	35,844	96.%	50,900	50,878
184	185	99.%	184	100.%	Utilities - Telephone/Fax	1,471	1,480	99.%	1,222	120.%	2,220	2,206
286	400	71.%	256	112.%	Utilities - Water	2,837	3,200	89.%	2,566	111.%	4,800	3,861
380	200	190.%	370	103.%	Adv/Promo - Organizations	1,235	1,600	77.%	1,575	78.%	2,400	3,935
0	0	0.%	0	0.%	Adv/Promo - News/Mag	0	0	0.%	0	0.%	0	690
8	200	4.%	600	1.%	Adv/Promo - Promotional	136	1,600	8.%	942	14.%	2,400	1,488
0	300	0.%	0	0.%	Adv/Promo - Local/Regional Print	990	2,400	41.%	0	0.%	3,600	4,709
0	0	0.%	0	0.%	Adv/Promo - Direct Mail	0	0	0.%	4,328	0.%	0	0
383	600	64.%	694	55.%	Adv/Promo - Mktg/Bus Dev	2,172	4,800	45.%	2,799	78.%	7,200	4,385
600	0	0.%	0	0.%	Adv/Promo - Radio/TV	1,600	0	0.%	0	0.%	0	1,600
0	0	0.%	1,319	0.%	Adv/Promo - Website	1,683	5,500	31.%	2,819	60.%	6,500	4,736
353	400	88.%	414	85.%	Bank Charges	2,851	3,260	87.%	3,422	83.%	4,860	4,451
(41)	0	0.%	(120)	34.%	Cash Short/(Over)	(291)	0	0.%	(200)	146.%	0	(251)
360	240	150.%	240	150.%	Cell Phone	2,280	1,920	119.%	1,920	119.%	2,880	3,240
4,743	3,400	139.%	3,374	141.%	City Surcharge R & R	30,358	27,950	109.%	28,497	107.%	39,850	41,981
4,865	5,000	97.%	7,778	63.%	Credit Card Discounts	37,791	41,100	92.%	51,585	73.%	61,100	52,352
0	0	0.%	515	0.%	Donations	0	100	0.%	92	0.%	100	0
609	0	0.%	0	0.%	Dues & Subscriptions	1,464	200	732.%	460	318.%	800	3,429
0	0	0.%	23	0.%	Education & Training	247	75	329.%	105	235.%	235	247
147	450	33.%	872	17.%	Employee Relations	5,987	5,460	110.%	7,090	84.%	6,810	9,867
0	0	0.%	127	0.%	Employee Testing	0	80	0.%	212	0.%	180	48
10,610	11,200	95.%	9,985	106.%	Insurance Expense	84,881	89,600	95.%	79,878	106.%	134,400	126,622
95	500	19.%	51	187.%	Member Relations	511	1,140	45.%	3,339	15.%	1,540	905
0	0	0.%	0	0.%	O/S - Accounting	15,000	12,900	116.%	11,875	126.%	18,400	19,000
0	0	0.%	0	0.%	O/S - Other	0	0	0.%	0	0.%	10,500	0
685	500	137.%	372	184.%	Payroll Processing Fee	5,282	4,200	126.%	3,612	146.%	6,200	6,908
206	100	206.%	136	151.%	Postage/Shipping	1,661	700	237.%	1,409	118.%	1,300	2,335
(30)	0	0.%	(30)	100.%	Tax/Licenses/Fees	290	470	62.%	710	41.%	660	534
608	50	1216.%	27	2238.%	Travel - Other	3,763	3,530	107.%	3,660	103.%	3,730	5,365
90,628	76,734	118.%	74,810	121.%	TOTAL OPERATING EXPENSES	589,508	550,587	107.%	502,494	117.%	810,223	794,414
17,888	4,430	404.%	(2,331)	(767.%)	EBITDA	256,376	258,544	99.%	270,408	95.%	201,353	160,088
6,993	6,994	100.%	6,790	103.%	Management Fee	55,948	55,952	100.%	54,318	103.%	83,928	83,107
6,993	6,994	100.%	6,790	103.%	Management Fees	55,948	55,952	100.%	54,318	103.%	83,928	83,107
(873)	0	0.%	0	0.%	Interest Income-Other	(3,375)	0	0.%	0	0.%	0	(3,375)
(873)	0	0.%	0	0.%	S/T Interest Income	(3,375)	0	0.%	0	0.%	0	(3,375)
23	23	100.%	23	100.%	Deprec - Mach & Equip	185	185	100.%	185	100.%	277	577
72	72	100.%	72	100.%	Deprec - Buildings	579	579	100.%	579	100.%	869	869
96	96	100.%	96	100.%	S/T DEPR. & AMORT	764	764	100.%	764	100.%	1,146	1,446
11,671	(2,660)	(439.%)	(9,216)	(127.%)	NET INCOME	203,039	201,828	101.%	215,326	94.%	116,279	78,910

The Golf Club at Cypress Head
Course Grounds
For the Eight Months Ending Sunday, May 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												
115,729	109,224	106.%	90,275	128.%	Green Fees	973,333	998,616	97.%	894,600	109.%	1,350,061	1,257,577
4,743	3,400	139.%	3,374	141.%	City Surcharge R & R	30,358	27,950	109.%	28,497	107.%	39,850	41,981
120,472	112,624	107.%	93,649	129.%	Total Revenues	1,003,691	1,026,566	98.%	923,097	109.%	1,389,911	1,299,558
120,472	112,624	107.%	93,649	129.%	GROSS MARGIN	1,003,691	1,026,566	98.%	923,097	109.%	1,389,911	1,299,558
PAYROLL												
12,421	12,154	102.%	12,168	102.%	Gross Payroll - Salaried	97,478	97,230	100.%	94,878	103.%	145,845	147,379
26,644	32,664	82.%	29,648	90.%	Gross Payroll - Hourly	240,991	254,710	95.%	233,814	103.%	383,260	363,568
39,065	44,818	87.%	41,816	93.%	S/T Wages	338,469	351,940	96.%	328,692	103.%	529,105	510,947
2,811	3,429	82.%	3,081	91.%	Payroll Tax - FICA	24,911	26,923	93.%	24,395	102.%	40,477	37,505
22	31	72.%	31	71.%	Payroll Tax - UC	722	776	93.%	810	89.%	850	839
684	814	84.%	630	109.%	Payroll Tax - WC	6,165	6,204	99.%	5,371	115.%	9,422	8,863
3,053	2,949	104.%	2,844	107.%	Benefits	24,011	22,492	107.%	22,641	106.%	34,286	35,753
6,570	7,223	91.%	6,586	100.%	S/T Adders	55,810	56,395	99.%	53,217	105.%	85,035	82,961
45,635	52,041	88.%	48,402	94.%	TOTAL PAYROLL	394,279	408,336	97.%	381,909	103.%	614,140	593,907
OPERATING EXPENSES												
0	800	0.0%	584	0.0%	Chemicals	6,928	7,460	93.0%	8,188	85.0%	10,660	9,020
37	0	0.0%	1,174	3.0%	Course Accessories	4,797	4,680	102.0%	5,439	88.0%	5,880	5,717
4,686	5,000	94.0%	2,937	160.0%	Fertilizer	38,269	51,300	75.0%	47,911	80.0%	66,300	50,668
217	0	0.0%	0	0.0%	Flowers/Decor	999	0	0.0%	0	0.0%	700	1,217
1,631	2,100	78.0%	1,458	112.0%	Fuel	11,106	12,300	90.0%	11,813	94.0%	20,800	19,439
1,612	0	0.0%	0	0.0%	Fungicides	5,541	4,750	117.0%	4,684	118.0%	6,850	5,765
9,697	9,000	108.0%	10,659	91.0%	Herbicides	29,086	27,500	106.0%	22,419	130.0%	37,500	31,652
8,559	8,000	107.0%	9,436	91.0%	Insecticides	11,821	8,600	137.0%	8,513	139.0%	12,200	10,560
922	3,500	26.0%	1,408	66.0%	Sand/Topdress	7,292	12,200	60.0%	8,480	86.0%	17,200	13,580
0	0	0.0%	250	0.0%	Seeds/Trees	8,165	6,000	136.0%	8,436	97.0%	7,500	8,165
0	500	0.0%	509	0.0%	Small Tools	140	1,900	7.0%	1,173	12.0%	2,500	140
0	0	0.0%	0	0.0%	Staff/Volunteer Uniforms	0	0	0.0%	0	0.0%	0	79
551	1,500	37.0%	882	62.0%	Irrigation	4,076	5,700	72.0%	7,472	55.0%	8,100	7,952
0	0	0.0%	0	0.0%	Repair & Maint - Paths	1,013	2,900	35.0%	838	121.0%	2,900	1,013
5,590	2,300	243.0%	3,121	179.0%	Repair & Maint - Equipment	30,912	16,000	193.0%	17,442	177.0%	25,200	48,764
0	200	0.0%	0	0.0%	Repair & Maint - Building	76	1,760	4.0%	2,017	4.0%	2,560	255
7,306	3,139	233.0%	185	3949.0%	Equipment Lease	58,630	25,112	233.0%	1,480	3961.0%	37,668	59,185
300	300	100.0%	228	131.0%	Utilities - Electric	2,099	2,350	89.0%	1,921	109.0%	3,550	3,385
3,006	2,000	150.0%	3,356	90.0%	Utilities - Other	17,194	16,000	107.0%	16,851	102.0%	24,000	22,943
286	400	71.0%	256	112.0%	Utilities - Water	2,837	3,200	89.0%	2,566	111.0%	4,800	3,861
0	0	0.0%	0	0.0%	Education & Training	87	75	116.0%	82	106.0%	235	87
0	150	0.0%	0	0.0%	Employee Relations	1,404	960	146.0%	835	168.0%	1,110	1,852
0	0	0.0%	127	0.0%	Employee Testing	0	80	0.0%	212	0.0%	180	48
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	113.0%	715	74.0%	660	720
44,399	38,889	114.0%	36,569	121.0%	TOTAL OPERATING EXPENSES	243,004	211,297	115.0%	179,488	135.0%	309,553	306,067
30,437	21,694	140.0%	8,678	351.0%	EBITDA	366,408	406,933	90.0%	361,700	101.0%	466,218	399,584
30,437	21,694	140.0%	8,678	351.0%	NET INCOME	366,408	406,933	90.0%	361,700	101.0%	466,218	399,584

The Golf Club at Cypress Head
Carts
For the Eight Months Ending Sunday, May 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	
81,098	63,712	127.%	67,145	121.%	REVENUES	575,153	542,912	106.%	543,042	106.%	764,620	776,612
81,098	63,712	127.%	67,145	121.%	Cart Fee	575,153	542,912	106.%	543,042	106.%	764,620	776,612
81,098	63,712	127.%	67,145	121.%	Total Revenues	575,153	542,912	106.%	543,042	106.%	764,620	776,612
81,098	63,712	127.%	67,145	121.%	GROSS MARGIN	575,153	542,912	106.%	543,042	106.%	764,620	776,612
22,735	20,770	109.%	17,333	131.%	PAYROLL	151,533	162,810	93.%	123,510	123.%	242,598	215,029
22,735	20,770	109.%	17,333	131.%	Gross Payroll - Hourly	151,533	162,810	93.%	123,510	123.%	242,598	215,029
1,816	1,589	114.%	1,387	131.%	S/T Wages	11,754	12,455	94.%	9,622	122.%	18,559	16,668
132	168	78.%	123	107.%	Payroll Tax - FICA	812	819	99.%	736	110.%	1,077	1,073
363	377	96.%	278	130.%	Payroll Tax - UC	2,735	2,870	95.%	2,004	137.%	4,319	3,775
35	27	129.%	18	191.%	Payroll Tax - WC	210	213	99.%	196	107.%	316	316
2,346	2,162	109.%	1,807	130.%	Benefits	15,511	16,357	95.%	12,557	124.%	24,272	21,832
25,081	22,932	109.%	19,139	131.%	S/T Adders	167,044	179,167	93.%	136,068	123.%	266,870	236,861
42	50	84.%	57	73.%	TOTAL PAYROLL	634	400	158.%	332	191.%	600	928
111	50	223.%	411	27.%	OPERATING EXPENSES	599	400	150.%	512	117.%	600	788
0	500	0.%	0	0.%	Cart Supplies	1,398	4,000	35.%	1,366	102.%	6,000	2,438
6,944	6,084	114.%	0	0.%	Supplies	55,555	48,672	114.%	0	0.%	73,008	55,555
794	650	122.%	674	118.%	Cart Repairs	5,793	5,200	111.%	5,444	106.%	7,800	8,334
7,892	7,334	108.%	1,143	691.%	Cart Lease	63,979	58,672	109.%	7,654	836.%	88,008	68,042
48,125	33,447	144.%	46,863	103.%	Utilities - Electric	344,130	305,073	113.%	399,321	86.%	409,743	471,709
48,125	33,447	144.%	46,863	103.%	TOTAL OPERATING EXPENSES	344,130	305,073	113.%	399,321	86.%	409,743	471,709
48,125	33,447	144.%	46,863	103.%	EBITDA	344,130	305,073	113.%	399,321	86.%	409,743	471,709
48,125	33,447	144.%	46,863	103.%	NET INCOME	344,130	305,073	113.%	399,321	86.%	409,743	471,709

The Golf Club at Cypress Head
Range
For the Eight Months Ending Sunday, May 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	
9,131	8,700	105.%	9,041	101.1%	REVENUES	63,552	60,400	105.1%	57,641	110.2%	89,850	85,765
9,131	8,700	105.1%	9,041	101.1%	Range	63,552	60,400	105.1%	57,641	110.2%	89,850	85,765
9,131	8,700	105.1%	9,041	101.1%	Total Revenues	63,552	60,400	105.1%	57,641	110.2%	89,850	85,765
9,131	8,700	105.1%	9,041	101.1%	GROSS MARGIN	63,552	60,400	105.1%	57,641	110.2%	89,850	85,765
3,625	0	0.0%	0	0.0%	OPERATING EXPENSES	6,875	3,700	186.1%	3,625	190.3%	7,400	10,125
0	0	0.0%	0	0.0%	Range Balls	250	0	0.0%	1,111	23.1%	0	250
0	0	0.0%	0	0.0%	Range Equipment	609	300	203.0%	1,239	49.3%	1,100	1,421
0	100	0.0%	0	0.0%	Range Expenses	0	800	0.0%	23	0.3%	1,200	92
0	100	0.0%	0	0.0%	Repair & Maint - Equipment	7,734	4,800	161.3%	5,998	129.0%	9,700	11,887
3,625	100	3625.0%	0	0.0%	TOTAL OPERATING EXPENSES	55,818	55,600	100.2%	51,643	108.1%	80,150	73,877
5,506	8,600	64.0%	9,041	61.0%	EBITDA	55,818	55,600	100.2%	51,643	108.1%	80,150	73,877
5,506	8,600	64.0%	9,041	61.0%	NET INCOME	55,818	55,600	100.2%	51,643	108.1%	80,150	73,877

The Golf Club at Cypress Head
Golf Shop
For the Eight Months Ending Sunday, May 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												
32,302	30,000	108.%	30,615	106.%	Merchandise	238,226	227,500	105.%	216,384	110.%	333,000	351,301
120	70	171.%	30	400.%	Handicap Fee	5,975	6,770	88.%	6,495	92.%	7,140	6,215
1,485	2,900	51.%	3,170	47.%	Lessons	10,115	13,270	76.%	11,661	87.%	26,870	12,790
1,570	900	174.%	1,259	125.%	Rental Clubs	10,969	9,680	113.%	10,114	108.%	12,280	14,446
35,477	33,870	105.%	35,075	101.%	Total Revenues	265,284	257,220	103.%	244,654	108.%	379,290	384,752
COST OF GOODS SOLD												
21,293	20,100	106.%	20,866	102.%	COGS - Merchandise	165,836	152,425	109.%	152,040	109.%	223,110	242,982
21,293	20,100	106.%	20,866	102.%	Total COGS	165,836	152,425	109.%	152,040	109.%	223,110	242,982
14,184	13,770	103.%	14,209	100.%	GROSS MARGIN	99,448	104,795	95.%	92,614	107.%	156,180	141,770
66.%	67.%	99.%	68.%	97.%	COGS - Merchandise %	70.%	67.%	104.%	70.%	100.%	67.%	832.%
PAYROLL												
6,582	3,825	172.%	5,123	128.%	Gross Payroll - Salaried	37,221	30,601	122.%	35,682	104.%	45,902	53,927
4,720	8,888	53.%	8,296	57.%	Gross Payroll - Hourly	44,330	69,672	64.%	54,596	81.%	104,651	74,954
11,302	12,713	89.%	13,419	84.%	S/T Wages	81,551	100,273	81.%	90,279	90.%	150,553	128,881
733	973	75.%	1,012	72.%	Payroll Tax - FICA	5,671	7,671	74.%	6,680	85.%	11,517	9,767
21	38	56.%	31	69.%	Payroll Tax - UC	215	333	65.%	276	78.%	397	356
184	231	80.%	185	100.%	Payroll Tax - WC	1,546	1,767	87.%	1,457	106.%	2,681	2,401
2,501	1,439	174.%	1,369	183.%	Benefits	16,776	10,972	153.%	10,936	153.%	16,726	22,470
3,440	2,681	128.%	2,597	132.%	S/T Adders	24,209	20,743	117.%	19,349	125.%	31,321	34,995
14,742	15,394	96.%	16,016	92.%	TOTAL PAYROLL	105,759	121,015	87.%	109,628	96.%	181,874	163,876
OPERATING EXPENSES												
0	0	0.%	0	0.%	Office Supplies	100	0	0.%	0	0.%	0	100
0	0	0.%	0	0.%	Printing	1,720	2,400	72.%	1,300	132.%	2,600	1,720
0	200	0.%	202	0.%	Supplies	1,529	1,600	96.%	2,923	52.%	2,400	1,905
422	0	0.%	330	128.%	Tournament Expense	(163)	900	(18.%)	701	(23.%)	1,300	1,264
0	0	0.%	0	0.%	Handicap Expense	6,170	6,200	100.%	6,122	101.%	6,650	6,890
0	0	0.%	3,500	0.%	Lesson Expense	0	0	0.%	5,000	0.%	600	0
422	200	211.%	4,031	10.%	TOTAL OPERATING EXPENSES	9,357	11,100	84.%	16,046	58.%	13,550	11,879
(980)	(1,824)	54.%	(5,839)	17.%	EBITDA	(15,668)	(27,320)	57.%	(33,059)	47.%	(39,244)	(33,985)
(980)	(1,824)	54.%	(5,839)	17.%	NET INCOME	(15,668)	(27,320)	57.%	(33,059)	47.%	(39,244)	(33,985)

The Golf Club at Cypress Head
G A
For the Eight Months Ending Sunday, May 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												
16,081	14,700	109.%	14,830	108.%	Gross Payroll - Salaried	121,738	117,601	104.%	116,206	105.%	176,401	199,871
122	186	65.%	198	61.%	Gross Payroll - Hourly	1,152	1,458	79.%	1,092	106.%	2,190	1,696
16,202	14,886	109.%	15,029	108.%	S/T Wages	122,890	119,059	103.%	117,298	105.%	178,591	201,567
1,080	1,139	95.%	1,070	101.%	Payroll Tax - FICA	10,111	9,108	111.%	8,555	118.%	13,662	14,175
1	2	70.%	1	154.%	Payroll Tax - UC	34	125	27.%	90	38.%	131	39
253	270	94.%	234	108.%	Payroll Tax - WC	2,637	2,098	126.%	2,031	130.%	3,180	3,579
2,628	2,535	104.%	2,445	107.%	Benefits	21,366	19,347	110.%	19,634	109.%	29,486	31,426
3,962	3,946	100.%	3,750	106.%	S/T Adders	34,147	30,679	111.%	30,310	113.%	46,460	49,218
20,164	18,832	107.%	18,778	107.%	TOTAL PAYROLL	157,037	149,738	105.%	147,608	106.%	225,051	250,786
OPERATING EXPENSES												
857	400	214.%	317	271.%	Janitorial Supplies	4,145	3,150	132.%	4,390	94.%	4,750	5,781
0	50	0.%	43	0.%	Laundry/Uniforms	334	400	83.%	223	150.%	600	334
735	0	0.%	0	0.%	Mulch	735	0	0.%	0	0.%	0	5,518
342	300	114.%	402	85.%	Office Supplies	5,426	3,400	160.%	4,199	129.%	4,600	7,757
72	0	0.%	70	103.%	Printing	312	50	625.%	119	263.%	50	312
142	150	95.%	142	100.%	Alarm System	1,507	1,200	126.%	1,548	97.%	1,800	2,075
1,671	1,630	103.%	1,472	113.%	Computer Service	16,410	12,840	128.%	17,552	93.%	19,360	22,099
2,939	1,100	267.%	1,000	294.%	Contract Cleaning	10,379	8,800	118.%	8,000	130.%	13,200	14,379
0	250	0.%	587	0.%	Guest Relations	0	2,000	0.%	12,230	0.%	3,000	(7,840)
0	100	0.%	0	0.%	Repair & Maint - Equipment	1,730	1,750	99.%	8,835	20.%	4,200	5,034
163	750	22.%	(251)	(65.%)	Repair & Maint - Building	6,324	2,500	253.%	6,271	101.%	3,300	12,813
206	206	100.%	206	100.%	Off-Site Storage	1,442	1,648	88.%	1,442	100.%	2,472	2,266
2,397	2,100	114.%	2,274	105.%	Utilities - Other	17,350	18,500	94.%	18,993	91.%	26,900	27,934
184	185	99.%	184	100.%	Utilities - Telephone/Fax	1,471	1,480	99.%	1,222	120.%	2,220	2,206
353	400	88.%	414	85.%	Bank Charges	2,851	3,260	87.%	3,422	83.%	4,860	4,451
(41)	0	0.%	(120)	34.%	Cash Short/(Over)	(291)	0	0.%	(200)	146.%	0	(251)
360	240	150.%	240	150.%	Cell Phone	2,280	1,920	119.%	1,920	119.%	2,880	3,240
4,743	3,400	139.%	3,374	141.%	City Surcharge R & R	30,358	27,950	109.%	28,497	107.%	39,850	41,981
4,865	5,000	97.%	7,778	63.%	Credit Card Discounts	37,791	41,100	92.%	51,585	73.%	61,100	52,352
0	0	0.%	515	0.%	Donations	0	100	0.%	92	0.%	100	0
609	0	0.%	0	0.%	Dues & Subscriptions	1,464	200	732.%	460	318.%	800	3,429
0	0	0.%	23	0.%	Education & Training	160	0	0.%	23	696.%	0	160
147	300	49.%	872	17.%	Employee Relations	4,582	4,500	102.%	6,255	73.%	5,700	8,014
10,610	11,200	95.%	9,985	106.%	Insurance Expense	84,881	89,600	95.%	79,878	106.%	134,400	126,622
95	500	19.%	51	187.%	Member Relations	511	1,140	45.%	3,339	15.%	1,540	905
0	0	0.%	0	0.%	O/S - Accounting	15,000	12,900	116.%	11,875	126.%	18,400	19,000
685	500	137.%	372	184.%	Payroll Processing Fee	5,282	4,200	126.%	3,612	146.%	6,200	6,908
206	100	206.%	136	151.%	Postage/Shipping	1,661	700	237.%	1,409	118.%	1,300	2,335
(30)	0	0.%	(30)	100.%	Tax/Licenses/Fees	(240)	0	0.%	(5)	4800.%	0	(186)
608	50	1216.%	27	2238.%	Travel - Other	3,763	3,530	107.%	3,660	103.%	3,730	5,365
32,919	28,911	114.%	30,083	109.%	TOTAL OPERATING EXPENSES	257,619	248,818	104.%	280,845	92.%	367,312	374,995
(53,083)	(47,743)	111.%	(48,861)	109.%	EBITDA	(414,657)	(398,556)	104.%	(428,453)	97.%	(592,363)	(625,781)
6,993	6,994	100.%	6,790	103.%	Management Fee	55,948	55,952	100.%	54,318	103.%	83,928	83,107
6,993	6,994	100.%	6,790	103.%	Management Fees	55,948	55,952	100.%	54,318	103.%	83,928	83,107
(873)	0	0.%	0	0.%	Interest Income-Other	(3,375)	0	0.%	0	0.%	0	(3,375)
(873)	0	0.%	0	0.%	S/T Interest Income	(3,375)	0	0.%	0	0.%	0	(3,375)
23	23	100.%	23	100.%	Deprec - Mach & Equip	185	185	100.%	185	100.%	277	577
72	72	100.%	72	100.%	Deprec - Buildings	579	579	100.%	579	100.%	869	869
96	96	100.%	96	100.%	S/T DEPR. & AMORT	764	764	100.%	764	100.%	1,146	1,446
(59,299)	(54,832)	108.%	(55,746)	106.%	NET INCOME	(467,994)	(455,272)	103.%	(483,536)	97.%	(677,437)	(706,959)

The Golf Club at Cypress Head
Marketing
For the Eight Months Ending Sunday, May 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												
9,249	7,089	130.%	7,887	117.%	Gross Payroll - Salaried	60,711	56,712	107.%	57,879	105.%	85,068	87,445
9,249	7,089	130.%	7,887	117.%	S/T Wages	60,711	56,712	107.%	57,879	105.%	85,068	87,445
677	542	125.%	575	118.%	Payroll Tax - FICA	4,462	4,338	103.%	4,259	105.%	6,508	6,538
0	7	0.0%	0	0.0%	Payroll Tax - UC	52	93	56.0%	54	97.0%	113	52
128	129	99.0%	126	101.0%	Payroll Tax - WC	1,091	1,000	109.0%	971	112.0%	1,515	1,560
693	676	102.0%	642	108.0%	Benefits	5,526	5,142	107.0%	5,117	108.0%	7,847	8,178
1,498	1,355	111.0%	1,343	112.0%	S/T Adders	11,130	10,573	105.0%	10,401	107.0%	15,983	16,328
10,746	8,444	127.0%	9,230	116.0%	TOTAL PAYROLL	71,841	67,285	107.0%	68,280	105.0%	101,051	103,773
OPERATING EXPENSES												
380	200	190.0%	370	103.0%	Adv/Promo - Organizations	1,235	1,600	77.0%	1,575	78.0%	2,400	3,935
0	0	0.0%	0	0.0%	Adv/Promo - News/Mag	0	0	0.0%	0	0.0%	0	690
8	200	4.0%	600	1.0%	Adv/Promo - Promotional	136	1,600	8.0%	942	14.0%	2,400	1,488
0	300	0.0%	0	0.0%	Adv/Promo - Local/Regional Print	990	2,400	41.0%	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
383	600	64.0%	694	55.0%	Adv/Promo - Mktg/Bus Dev	2,172	4,800	45.0%	2,799	78.0%	7,200	4,385
600	0	0.0%	0	0.0%	Adv/Promo - Radio/TV	1,600	0	0.0%	0	0.0%	0	1,600
0	0	0.0%	1,319	0.0%	Adv/Promo - Website	1,683	5,500	31.0%	2,819	60.0%	6,500	4,736
1,371	1,300	105.0%	2,983	46.0%	TOTAL OPERATING EXPENSES	7,816	15,900	49.0%	12,463	63.0%	22,100	21,543
(12,118)	(9,744)	124.0%	(12,212)	99.0%	EBITDA	(79,657)	(83,185)	96.0%	(80,743)	99.0%	(123,151)	(125,316)
(12,118)	(9,744)	124.0%	(12,212)	99.0%	NET INCOME	(79,657)	(83,185)	96.0%	(80,743)	99.0%	(123,151)	(125,316)

The Golf Club at Cypress Head
For the Eight Months Ending Sunday, May 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												
196,826	172,936	114.%	157,420	125.%	Green Fees & Cart Fees	1,548,486	1,541,527	100.%	1,437,642	108.%	2,114,681	2,034,189
32,302	30,000	108.%	30,615	106.%	Merchandise	238,226	227,500	105.%	216,384	110.%	333,000	351,301
3,175	3,870	82.%	4,459	71.%	Other Pro Shop	27,059	29,720	91.%	28,270	96.%	46,290	33,451
9,131	8,700	105.%	9,041	101.%	Range	63,552	60,400	105.%	57,641	110.%	89,850	85,765
4,743	3,400	139.%	3,374	141.%	Other Operating Revenues	30,358	27,950	109.%	28,497	107.%	39,850	41,981
246,177	218,906	112.%	204,910	120.%	TOTAL REVENUE	1,907,680	1,887,097	101.%	1,768,434	108.%	2,623,671	2,546,687
COST OF SALES												
21,293	20,100	106.%	20,866	102.%	Merchandise	165,836	152,425	109.%	152,040	109.%	223,110	242,982
21,293	20,100	106.%	20,866	102.%	TOTAL COGS	165,836	152,425	109.%	152,040	109.%	223,110	242,982
PAYROLL												
45,635	52,041	88.%	48,402	94.%	Course and Grounds	394,279	408,336	97.%	381,909	103.%	614,140	593,907
25,081	22,932	109.%	19,139	131.%	Carts, Range, Starters, Etc.	167,044	179,167	93.%	136,068	123.%	266,870	236,861
14,742	15,394	96.%	16,016	92.%	Pro Shop	105,759	121,015	87.%	109,628	96.%	181,874	163,876
20,164	18,832	107.%	18,778	107.%	General and Administrative	157,037	149,738	105.%	147,608	106.%	225,051	250,786
10,746	8,444	127.%	9,230	116.%	Marketing	71,841	67,285	107.%	68,280	105.%	101,051	103,773
116,369	117,642	99.%	111,565	104.%	TOTAL PAYROLL	895,960	925,541	97.%	843,493	106.%	1,388,985	1,349,203
OPERATING EXPENSES												
44,399	38,889	114.%	36,569	121.%	Course and Grounds	243,004	211,297	115.%	179,488	135.%	309,553	306,067
11,517	7,434	155.%	1,143	1008.%	Carts, Range, Starters, Etc.	71,713	63,472	113.%	13,652	525.%	97,708	79,929
422	200	211.%	4,031	10.%	Pro Shop	9,357	11,100	84.%	16,046	58.%	13,550	11,879
32,919	28,911	114.%	30,083	109.%	General and Administrative	257,619	248,818	104.%	280,845	92.%	367,312	374,995
1,371	1,300	105.%	2,983	46.%	Marketing	7,816	15,900	49.%	12,463	63.%	22,100	21,543
90,628	76,734	118.%	74,810	121.%	TOTAL OPERATING EXPENSES	589,508	550,587	107.%	502,494	117.%	810,223	794,414
228,290	214,476	106.%	207,241	110.%	TOTAL EXPENSES	1,651,304	1,628,553	101.%	1,498,026	110.%	2,422,318	2,386,599
17,888	4,430	404.%	(2,331)	(767.%)	EBITDA	256,376	258,544	99.%	270,408	95.%	201,353	160,088

The Golf Club at Cypress Head
For the Eight Months Ending Sunday, May 31, 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	
17,888	4,430	404.%	(2,331)	(767.%)	EBITDA	256,376	258,544	99.%	270,408	95.%	201,353	160,088
(6,993)	(6,994)	100.%	(6,790)	103.%	MANAGEMENT FEES	(55,948)	(55,952)	100.%	(54,318)	103.%	(83,928)	(83,107)
FINANCING ACITIVITY												
873	0	0.%	0	0.%	Interest Income	3,375	0	0.%	0	0.%	0	3,375
873	0	0.%	0	0.%	TOTAL FINANCING ACTIVITY	3,375	0	0.%	0	0.%	0	3,375
OTHER INCOME (EXPENSE)												
(96)	(96)	100.%	(96)	100.%	Depreciation & Amortization	(764)	(764)	100.%	(764)	100.%	(1,146)	(1,446)
(96)	(96)	100.%	(96)	100.%	TOTAL OTHER INCOME (EXPENSE)	(764)	(764)	100.%	(764)	100.%	(1,146)	(1,446)
11,671	(2,660)	(439.%)	(9,216)	(127.%)	NET INCOME	203,039	201,828	101.%	215,326	94.%	116,279	78,910
4,226	3,716	114.%	3,470	122.%	Paid Rounds	29,231	30,833	95.%	29,109	100.%	43,149	40,215
524	450	116.%	444	118.%	Annual Pass Rounds	4,476	3,656	122.%	3,678	122.%	5,401	6,255
253	208	122.%	238	106.%	Other Rounds	2,285	2,176	105.%	2,051	111.%	3,046	3,265
5,003	4,374	114.%	4,152	120.%	Total Rounds	35,992	36,665	98.%	34,838	103.%	51,596	49,735
58	59	99.%	59	99.%	Revenue/Paid Rounds	65	61	107.%	61	107.%	61	755
49	50	98.%	49	100.%	Revenue/Total Rounds	53	51	103.%	51	104.%	51	608

TRIAL BALANCE SUMMARY FOR 2025

The Golf Club at Cypress Head

General Ledger

Ranges: From:
Date: 5/1/2026
Account: First

To:
5/31/2026
Last

Sorted By:
Include:
Print Currency In: Functional (Z-US\$)

Account
Posting, Unit

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	10020-5950-900	Cash - Course Depository NEW	\$536,587.67	\$257,571.88	\$233,844.96	\$23,726.92	\$560,314.59
	10050-5950-900	Cash - Course Payroll BMO	\$78,244.70	\$92,000.00	\$88,522.12	\$3,477.88	\$81,722.58
	10100-5950-900	Cash - Course Other	\$850.00	\$0.00	\$0.00	\$0.00	\$850.00
	10180-5950-900	Cash - Pro Shop Bank	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
	11160-5950-900	A/R Member	\$4,074.96	\$38,080.75	\$41,275.76	(\$3,195.01)	\$879.95
	12000-5950-900	Inventory - Merchandise	\$147,220.65	\$24,512.00	\$24,377.28	\$134.72	\$147,355.37
	13020-5950-900	Prepaid Insurance	\$20,619.16	\$0.00	\$10,610.13	(\$10,610.13)	\$10,009.03
	13040-5950-900	Prepaid Exp - Other	\$27,689.23	\$759.05	\$17,910.62	(\$17,151.57)	\$10,537.66
	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	(\$6,011.10)	\$0.00	\$23.12	(\$23.12)	(\$6,034.22)
	22080-5950-900	Accum. Deprec - Buildings	(\$29,511.34)	\$0.00	\$72.41	(\$72.41)	(\$29,583.75)
	30000-5950-900	Accts Pay - Trade	(\$86,764.33)	\$107,978.68	\$95,702.05	\$12,276.63	(\$74,487.70)
	30040-5950-900	Accts Pay - Other	(\$291,192.27)	\$14,991.27	\$14,807.28	\$183.99	(\$291,008.28)
	31000-5950-900	Accrued Expenses	\$0.00	\$0.00	\$3,522.00	(\$3,522.00)	(\$3,522.00)
	31020-5950-900	Accrued Payroll	(\$61,291.30)	\$44,851.54	\$53,105.38	(\$8,253.84)	(\$69,545.14)
	31080-5950-900	Accrued Tips Payable	(\$350.00)	\$1,116.00	\$830.00	\$286.00	(\$64.00)
	31220-5950-900	Accrued Sales Tax	(\$16,819.90)	\$16,819.90	\$13,409.01	\$3,410.89	(\$13,409.01)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$4,742.77	\$4,742.77	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$8,489.67)	\$1,676.99	\$5,707.98	(\$4,030.99)	(\$12,520.66)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$17,758.91)	\$90.46	\$2,656.66	(\$2,566.20)	(\$20,325.11)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$12,287.50)	\$2,457.50	\$0.00	\$2,457.50	(\$9,830.00)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$52,343.01)	\$11,129.66	\$3,143.56	\$7,986.10	(\$44,356.91)
	32070-5950-900	Deferred Rev - Gift Cards	(\$38,651.26)	\$1,716.83	\$1,366.36	\$350.47	(\$38,300.79)
	32100-5950-900	Deferred Rev - Credit Books	(\$12,900.06)	\$1,053.45	\$1,021.63	\$31.82	(\$12,868.24)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$32,460.89)	\$6,773.37	\$0.00	\$6,773.37	(\$25,687.52)
	49020-5950-900	Retained Earnings - Current	\$1.91	\$0.00	\$0.00	\$0.00	\$1.91
	50000-5950-100	Green Fees - Annual Pass	(\$87,152.12)	\$0.00	\$13,587.16	(\$13,587.16)	(\$100,739.28)
	5003A-5950-100	Green Fee - Group	(\$83,431.45)	\$0.00	\$12,794.12	(\$12,794.12)	(\$96,225.57)
	50040-5950-100	Green Fees - Member	(\$1,906.49)	\$32.29	\$0.00	\$32.29	(\$1,874.20)
	5005A-5950-100	Green Fee - Hotel	(\$253.12)	\$0.00	\$0.00	\$0.00	(\$253.12)
	5006A-5950-100	Green Fee - Junior	(\$3,896.66)	\$0.00	\$719.17	(\$719.17)	(\$4,615.83)
	50070-5950-100	Green Fees - (surcharge)	(\$25,616.71)	\$12,457.35	\$16,169.14	(\$3,711.79)	(\$29,328.50)
	5007A-5950-100	Green Fee - League	(\$60,927.71)	\$0.00	\$6,674.63	(\$6,674.63)	(\$67,602.34)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$177,720.87)	\$0.00	\$16,322.00	(\$16,322.00)	(\$194,042.87)
	5012A-5950-100	Green Fee - Outing	(\$47,824.33)	\$0.00	\$15,622.06	(\$15,622.06)	(\$63,446.39)
	5014A-5950-100	Green Fee - Resident	(\$173,315.02)	\$21,192.19	\$37,456.21	(\$16,264.02)	(\$189,579.04)
	5015A-5950-100	Green Fee - Senior	(\$192,815.26)	\$0.00	\$29,560.00	(\$29,560.00)	(\$222,375.26)
	5019A-5950-100	Green Fee - Wholesale	(\$2,744.61)	\$0.00	\$506.24	(\$506.24)	(\$3,250.85)
	50500-5950-200	Cart Fee 18	(\$440,453.50)	\$0.00	\$74,324.14	(\$74,324.14)	(\$514,777.64)
	50520-5950-200	Cart Fee - Annual Trail	(\$53,601.61)	\$0.00	\$6,773.37	(\$6,773.37)	(\$60,374.98)
	52090-5950-600	Handicap Fee	(\$5,855.00)	\$0.00	\$120.00	(\$120.00)	(\$5,975.00)
	52150-5950-600	Lessons	(\$8,630.01)	\$0.00	\$1,485.00	(\$1,485.00)	(\$10,115.01)
	52280-5950-600	Rental Clubs	(\$9,398.95)	\$0.00	\$1,570.00	(\$1,570.00)	(\$10,968.95)
	52310-5950-600	Retail	(\$205,923.50)	\$0.00	\$32,302.00	(\$32,302.00)	(\$238,225.50)
	53050-5950-220	Range Pass Revenue	(\$54,421.16)	\$0.00	\$9,130.87	(\$9,130.87)	(\$63,552.03)
	56120-5950-100	City Surcharge R & R	(\$25,614.84)	\$0.00	\$4,742.77	(\$4,742.77)	(\$30,357.61)
	59090-5950-900	Interest Income-Other	(\$2,502.39)	\$0.00	\$872.50	(\$872.50)	(\$3,374.89)
	60000-5950-600	COGS - Merchandise - Accessories	\$144,543.35	\$21,292.73	\$0.00	\$21,292.73	\$165,836.08
	70000-5950-100	Gross Payroll - Salaried	\$85,057.60	\$17,629.60	\$5,208.75	\$12,420.85	\$97,478.45
	70000-5950-600	Gross Payroll - Salaried	\$30,638.91	\$8,221.42	\$1,639.35	\$6,582.07	\$37,220.98
	70000-5950-900	Gross Payroll - Salaried	\$105,657.22	\$22,380.73	\$6,300.05	\$16,080.68	\$121,737.90
	70000-5950-950	Gross Payroll - Salaried	\$51,462.16	\$11,901.41	\$2,652.58	\$9,248.83	\$60,710.99

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	\$214,346.64	\$40,637.80	\$13,993.85	\$26,643.95	\$240,990.59
	70010-5950-200	Gross Payroll - Hourly	\$128,797.32	\$31,115.63	\$8,380.40	\$22,735.23	\$151,532.55
	70010-5950-600	Gross Payroll - Hourly	\$39,609.52	\$8,139.11	\$3,418.78	\$4,720.33	\$44,329.85
	70010-5950-900	Gross Payroll - Hourly	\$1,030.16	\$192.27	\$70.47	\$121.80	\$1,151.96
	71000-5950-100	Payroll Tax - FICA	\$22,099.80	\$4,280.23	\$1,469.00	\$2,811.23	\$24,911.03
	71000-5950-200	Payroll Tax - FICA	\$9,938.22	\$2,456.94	\$641.10	\$1,815.84	\$11,754.06
	71000-5950-600	Payroll Tax - FICA	\$4,937.91	\$1,120.42	\$386.95	\$733.47	\$5,671.38
	71000-5950-900	Payroll Tax - FICA	\$9,030.61	\$1,567.32	\$487.34	\$1,079.98	\$10,110.59
	71000-5950-950	Payroll Tax - FICA	\$3,784.64	\$880.02	\$202.92	\$677.10	\$4,461.74
	71010-5950-100	Payroll Tax - UC	\$699.96	\$22.33	\$0.00	\$22.33	\$722.29
	71010-5950-200	Payroll Tax - UC	\$680.44	\$131.63	\$0.00	\$131.63	\$812.07
	71010-5950-600	Payroll Tax - UC	\$194.13	\$21.17	\$0.00	\$21.17	\$215.30
	71010-5950-900	Payroll Tax - UC	\$32.71	\$1.05	\$0.00	\$1.05	\$33.76
	71010-5950-950	Payroll Tax - UC	\$51.79	\$0.00	\$0.00	\$0.00	\$51.79
	71020-5950-100	Payroll Tax - WC	\$5,481.28	\$683.97	\$0.00	\$683.97	\$6,165.25
	71020-5950-200	Payroll Tax - WC	\$2,371.98	\$362.96	\$0.00	\$362.96	\$2,734.94
	71020-5950-600	Payroll Tax - WC	\$1,361.82	\$184.34	\$0.00	\$184.34	\$1,546.16
	71020-5950-900	Payroll Tax - WC	\$2,383.71	\$253.06	\$0.00	\$253.06	\$2,636.77
	71020-5950-950	Payroll Tax - WC	\$963.26	\$127.64	\$0.00	\$127.64	\$1,090.90
	71030-5950-100	Benefits	\$20,958.56	\$7,771.21	\$4,718.35	\$3,052.86	\$24,011.42
	71030-5950-200	Benefits	\$174.78	\$1,492.78	\$1,457.67	\$35.11	\$209.89
	71030-5950-600	Benefits	\$14,274.92	\$4,535.34	\$2,034.49	\$2,500.85	\$16,775.77
	71030-5950-900	Benefits	\$18,738.52	\$5,200.94	\$2,573.32	\$2,627.62	\$21,366.14
	71030-5950-950	Benefits	\$4,833.03	\$958.09	\$265.30	\$692.79	\$5,525.82
	80110-5950-200	Cart Supplies	\$591.98	\$41.99	\$0.00	\$41.99	\$633.97
	80120-5950-100	Chemicals	\$6,928.44	\$0.00	\$0.00	\$0.00	\$6,928.44
	80170-5950-100	Course Accessories	\$4,760.00	\$36.78	\$0.00	\$36.78	\$4,796.78
	80230-5950-100	Fertilizer	\$33,582.87	\$4,685.96	\$0.00	\$4,685.96	\$38,268.83
	80250-5950-100	Flowers/Decor	\$782.40	\$217.00	\$0.00	\$217.00	\$999.40
	80270-5950-100	Fuel	\$9,475.13	\$1,631.03	\$0.00	\$1,631.03	\$11,106.16
	80280-5950-100	Fungicides	\$3,928.58	\$1,612.05	\$0.00	\$1,612.05	\$5,540.63
	80320-5950-100	Herbicides	\$19,389.14	\$9,696.92	\$0.00	\$9,696.92	\$29,086.06
	80370-5950-100	Insecticides	\$3,262.18	\$8,558.96	\$0.00	\$8,558.96	\$11,821.14
	80380-5950-900	Janitorial Supplies	\$3,287.53	\$1,616.48	\$759.05	\$857.43	\$4,144.96
	80420-5950-900	Laundry/Uniforms	\$333.94	\$0.00	\$0.00	\$0.00	\$333.94
	80470-5950-900	Mulch	\$0.00	\$735.00	\$0.00	\$735.00	\$735.00
	80520-5950-600	Office Supplies	\$99.99	\$0.00	\$0.00	\$0.00	\$99.99
	80520-5950-900	Office Supplies	\$5,083.98	\$342.12	\$0.00	\$342.12	\$5,426.10
	80590-5950-600	Printing	\$1,720.00	\$0.00	\$0.00	\$0.00	\$1,720.00
	80590-5950-900	Printing	\$240.00	\$72.45	\$0.00	\$72.45	\$312.45
	80610-5950-220	Range Balls	\$3,250.00	\$3,625.00	\$0.00	\$3,625.00	\$6,875.00
	80620-5950-220	Range Equipment	\$250.00	\$0.00	\$0.00	\$0.00	\$250.00
	80630-5950-220	Range Expenses	\$608.90	\$0.00	\$0.00	\$0.00	\$608.90
	80690-5950-100	Sand/Topdress	\$6,369.53	\$922.08	\$0.00	\$922.08	\$7,291.61
	80710-5950-100	Seeds/Trees	\$8,165.00	\$0.00	\$0.00	\$0.00	\$8,165.00
	80730-5950-100	Small Tools	\$139.99	\$0.00	\$0.00	\$0.00	\$139.99
	80780-5950-200	Supplies	\$487.84	\$111.40	\$0.00	\$111.40	\$599.24
	80780-5950-600	Supplies	\$1,529.22	\$0.00	\$0.00	\$0.00	\$1,529.22
	80810-5950-600	Tournament Expense	(\$584.45)	\$421.89	\$0.00	\$421.89	(\$162.56)
	81010-5950-900	Alarm System	\$1,365.03	\$142.00	\$0.00	\$142.00	\$1,507.03
	81090-5950-200	Cart Repairs	\$1,397.56	\$0.00	\$0.00	\$0.00	\$1,397.56
	81130-5950-900	Computer Service	\$14,738.88	\$1,671.05	\$0.00	\$1,671.05	\$16,409.93
	81140-5950-900	Contract Cleaning	\$7,440.00	\$2,938.90	\$0.00	\$2,938.90	\$10,378.90
	81220-5950-600	Handicap Expense	\$6,170.00	\$0.00	\$0.00	\$0.00	\$6,170.00
	81250-5950-100	Irrigation	\$3,525.73	\$550.63	\$0.00	\$550.63	\$4,076.36
	81340-5950-100	Repair & Maint - Paths	\$1,013.01	\$0.00	\$0.00	\$0.00	\$1,013.01
	81350-5950-100	Repair & Maint - Equipment	\$25,321.49	\$5,590.38	\$0.00	\$5,590.38	\$30,911.87
	81350-5950-900	Repair & Maint - Equipment	\$1,729.92	\$0.00	\$0.00	\$0.00	\$1,729.92
	81360-5950-100	Repair & Maint - Building	\$76.27	\$0.00	\$0.00	\$0.00	\$76.27
	81360-5950-900	Repair & Maint - Building	\$6,161.03	\$163.36	\$0.00	\$163.36	\$6,324.39

TRIAL BALANCE SUMMARY FOR 2025

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	82000-5950-200	Cart Lease	\$48,610.94	\$6,944.42	\$0.00	\$6,944.42	\$55,555.36
	82020-5950-100	Equipment Lease	\$51,324.06	\$7,305.58	\$0.00	\$7,305.58	\$58,629.64
	82060-5950-900	Off-Site Storage	\$1,236.02	\$206.00	\$0.00	\$206.00	\$1,442.02
	83000-5950-100	Utilities - Electric	\$1,799.50	\$299.74	\$0.00	\$299.74	\$2,099.24
	83000-5950-200	Utilities - Electric	\$4,998.55	\$794.03	\$0.00	\$794.03	\$5,792.58
	83020-5950-100	Utilities - Other	\$14,188.08	\$3,006.37	\$0.00	\$3,006.37	\$17,194.45
	83020-5950-900	Utilities - Other	\$14,953.16	\$2,396.84	\$0.00	\$2,396.84	\$17,350.00
	83030-5950-900	Utilities - Telephone/Fax	\$1,287.37	\$183.83	\$0.00	\$183.83	\$1,471.20
	83050-5950-100	Utllities - Water	\$2,551.31	\$285.90	\$0.00	\$285.90	\$2,837.21
	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	\$1,788.74	\$383.37	\$0.00	\$383.37	\$2,172.11
	84070-5950-950	Adv/Promo - Organizations	\$855.00	\$380.00	\$0.00	\$380.00	\$1,235.00
	84080-5950-950	Adv/Promo - Promotional	\$127.48	\$8.02	\$0.00	\$8.02	\$135.50
	84090-5950-950	Adv/Promo - Radio/Tv	\$1,000.00	\$600.00	\$0.00	\$600.00	\$1,600.00
	84110-5950-950	Adv/Promo - Website	\$1,683.00	\$0.00	\$0.00	\$0.00	\$1,683.00
	85020-5950-900	Bank Charges	\$2,497.50	\$353.05	\$0.00	\$353.05	\$2,850.55
	85050-5950-900	Cash Short/(Over)	(\$249.76)	\$0.75	\$42.03	(\$41.28)	(\$291.04)
	85060-5950-900	Cell Phone	\$1,920.00	\$360.00	\$0.00	\$360.00	\$2,280.00
	85070-5950-900	City Surcharge R & R	\$25,614.84	\$4,742.77	\$0.00	\$4,742.77	\$30,357.61
	85120-5950-900	Credit Card Discounts	\$32,926.03	\$4,865.41	\$0.00	\$4,865.41	\$37,791.44
	85140-5950-900	Donations	\$0.00	\$3,522.00	\$3,521.56	\$0.44	\$0.44
	85150-5950-900	Dues & Subscriptions	\$854.89	\$609.00	\$0.00	\$609.00	\$1,463.89
	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	\$1,404.34	\$0.00	\$0.00	\$0.00	\$1,404.34
	85190-5950-900	Employee Relations	\$4,435.92	\$146.54	\$0.00	\$146.54	\$4,582.46
	85280-5950-900	Insurance Expense	\$74,270.91	\$10,610.13	\$0.00	\$10,610.13	\$84,881.04
	85320-5950-900	Member Relations	\$415.74	\$95.00	\$0.00	\$95.00	\$510.74
	85390-5950-900	O/S - Accounting	\$15,000.00	\$0.00	\$0.00	\$0.00	\$15,000.00
	85480-5950-900	Payroll Processing Fee	\$4,596.76	\$684.78	\$0.00	\$684.78	\$5,281.54
	85490-5950-900	Postage/Shipping	\$1,455.69	\$206.80	\$1.00	\$205.80	\$1,661.49
	85610-5950-100	Tax/Licenses/Fees	\$530.00	\$0.00	\$0.00	\$0.00	\$530.00
	85610-5950-900	Tax/Licenses/Fees	(\$210.00)	\$0.00	\$30.00	(\$30.00)	(\$240.00)
	85720-5950-900	Travel - Other	\$3,155.53	\$607.96	\$0.00	\$607.96	\$3,763.49
	90000-5950-900	Management Fee	\$48,954.15	\$6,993.45	\$0.00	\$6,993.45	\$55,947.60
	98020-5950-900	Deprec - Mach & Equip	\$161.84	\$23.12	\$0.00	\$23.12	\$184.96
	98040-5950-900	Deprec - Buildings	\$506.87	\$72.41	\$0.00	\$72.41	\$579.28
	R002A-5950-100	Rounds - Annual	26,282.00	524.00	0.00	524.00	26,806.00
	R003A-5950-100	Rounds - Group	28,023.00	420.00	0.00	420.00	28,443.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	4,708.00	139.00	0.00	139.00	4,847.00
	R007A-5950-100	Rounds - Green Fee - League	22,831.00	317.00	0.00	317.00	23,148.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	24,231.00	552.00	0.00	552.00	24,783.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	1,326.00	39.00	0.00	39.00	1,365.00
	R012A-5950-100	Rounds - Green Fee - Outing	15,685.00	426.00	0.00	426.00	16,111.00
	R014A-5950-100	Rounds - Resident	96,172.00	1,367.00	0.00	1,367.00	97,539.00
	R015A-5950-100	Rounds - Green Fee - Senior	41,988.00	989.00	0.00	989.00	42,977.00
	R016A-5950-100	Rounds - Green Fee - Staff	10,425.00	194.00	0.00	194.00	10,619.00
	R017A-5950-100	Rounds - Green Fee - Trade	5,216.00	20.00	0.00	20.00	5,236.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	964.00	16.00	0.00	16.00	980.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00
Grand Totals:			169	\$0.00	\$957,636.77	\$957,636.77	\$0.00

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended Sunday, May 31, 2026

	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Actual	Actual	Actual	Actual
EBITDA	(55,433)	22,424	(342)	30,051	53,400	105,870	82,518	17,888				
Management Fee Expense	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)				
Interest Income	0	0	0	604	691	525	682	873				
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)				
Net Income	(62,522)	15,335	(7,431)	23,567	47,003	99,306	76,110	11,671	0	0	0	0
Working Capital Changes												
Inventory	(4,350)	3,096	(1,212)	(14,570)	(8,431)	2,934	1,069	(135)				
Receivables	97,211	(6,551)	7,136	755	(9,250)	6,315	(1,140)	3,195				
Prepaid Expenses	8,755	(27,801)	(5,600)	12,429	24,107	(10,997)	11,093	27,762				
Payables	5,847	62,095	(24,704)	15,686	5,467	(6,338)	(18,115)	(12,277)				
Due to from the City	(728)	0	42,750	(27,947)	(552)	380	(0)	(184)				
Accrued Expenses	26,362	6,847	(33,941)	(25,324)	1,263	13,558	7,481	8,079				
Deferred Revenues	(62,127)	(843)	(7,220)	(13,467)	(13,768)	(16,678)	(23,631)	(11,002)				
Depreciation & Amortization	96	96	96	96	96	96	96	96				
Operating Cash Flow	8,543	52,273	(30,127)	(28,776)	45,934	88,576	52,963	27,205	0	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	8,543	52,273	(30,127)	(28,776)	45,934	88,576	52,963	27,205	0	0	0	0
Beginning Cash	426,798	435,340	487,613	457,486	428,710	474,644	563,220	616,182				
Net Cash Flows	8,543	52,273	(30,127)	(28,776)	45,934	88,576	52,963	27,205	0	0	0	0
Ending Cash	435,340	487,613	457,486	428,710	474,644	563,220	616,182	643,387	0	0	0	0



June 12, 2026

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

Dear Ms. Fenwick,

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

Green Fees	\$ 115,729	\$ 109,224	\$ 6,505	\$ 973,333	\$ 998,616	\$ 894,600	\$ (25,283)
Cart Fees	\$ 81,098	\$ 63,712	\$ 17,386	\$ 575,153	\$ 542,912	\$ 542,042	\$ 32,241
Range	\$ 9,131	\$ 8,700	\$ 431	\$ 63,552	\$ 60,400	\$ 57,641	\$ 3,152
Golf Shop Revenues	\$ 35,477	\$ 33,870	\$ 1,607	\$ 265,284	\$ 257,220	\$ 244,654	\$ 8,064
City Surcharge R/R	\$ 4,743	\$ 3,400	\$ 1,343	\$ 30,358	\$ 27,950	\$ 28,497	\$ 2,408
Total Revenue	\$ 246,178	\$ 218,906	\$ 27,272	\$ 1,907,680	\$ 1,887,098	\$ 1,767,434	\$ 20,582
Cost of Sales	\$ 21,293	\$ 20,100	\$ 1,193	\$ 165,836	\$ 152,425	\$ 152,040	\$ 13,411
Merchandise	\$ 21,293	\$ 20,100	\$ 1,193	\$ 165,836	\$ 152,425	\$ 152,040	\$ 13,411
Gross Margin	\$ 224,885	\$ 198,806	\$ 26,079	\$ 1,741,844	\$ 1,734,673	\$ 1,615,394	\$ 7,171
Total Payroll	\$ 116,369	\$ 117,642	\$ (1,273)	\$ 895,960	\$ 925,541	\$ 843,493	\$ (29,581)
Total Operating Expenses	\$ 90,628	\$ 76,734	\$ 13,894	\$ 589,508	\$ 550,587	\$ 502,494	\$ 38,921
EBITDA	\$ 17,888	\$ 4,430	\$ 13,458	\$ 256,376	\$ 258,545	\$ 269,407	\$ (2,169)
Other Expenses	\$ 7,089	\$ 7,090	\$ (1)	\$ 56,712	\$ 56,716	\$ 55,082	\$ (4)
Management Fee	\$ 6,993	\$ 6,994	\$ (1)	\$ 55,948	\$ 55,952	\$ 54,318	\$ (4)
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -	\$ 764	\$ 764	\$ 764	\$ -
Net Cash From Ops	\$ 10,799	\$ (2,660)	\$ 13,459	\$ 199,664	\$ 201,829	\$ 214,325	\$ (2,165)
Rounds							
Total Rounds	5,003	4,374	629	35,992	36,665	34,838	(673)
Paid Rounds	4,226	3,716	510	29,231	30,833	29,109	(1,602)
Avg. GF/CF Total rounds	\$39.34	\$39.54	\$ (0.20)	\$43.02	\$42.04	\$41.24	\$ 0.98
Avg. GF/CF Paid rounds	\$46.58	\$46.54	\$ 0.04	\$52.97	\$50.00	\$49.35	\$ 2.98
Avg. Merchandise/round	\$7.09	\$7.74	\$ (0.65)	\$7.37	\$7.02	\$7.02	\$ 0.36

Overview:

May revenues finished \$27.3K ahead of budget for the month, as our golf course continues to stay busy. Our average temperatures were 77.4°, and we saw average highs of 85.4. Total revenues came in at \$246.2K, over budget by 12%. We played 5,003 total rounds to a budget of 4,374 over budget by 629 rounds.

- Total Payroll for the month was \$116.4K, under by \$1.3K.
- Total Operating Expenses were \$90.6K, over by \$13.9K. We continue to lose ground on the Equipment Lease line item in Course & Grounds, going over budget by \$4.2K, and \$33.5K over for the year. We have met with the COPO finance team to try and get this budget item amended.
- Rounds were 629 over budget, yet still 4% (673) short YTD.
- We saw a gain of monthly EBITDA and Net Income projections by \$13.4K. YTD our EBITDA is just \$2.2K behind budget.

Summary

Temperature (°F)	Max	Average	Min	▲
Max Temperature	96	85.39	75	
Avg Temperature	82	77.4	69	
Min Temperature	77	70.68	60	
Dew Point (°F)	Max	Average	Min	▲
Dew Point	77	68.7	52	
Precipitation (in)	Max	Average	Min	Sum ▲
Precipitation	2.09	0.18	0.00	5.43

CAPEX Projects:

We received our new reel grinders and they are working great. 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 5,003 total rounds for the month which included 4,226 paid rounds, 524 Annual Pass rounds and 253 other rounds. Total rounds were 629 over budget.
- The daily temperatures rose significantly in May and some untimely late-month rainfall gave us 4 unplayable days.
- Starters and Player Assistants earned a 9.7 Staff Experience rating in May.

MAY 2026 and YTD Rounds Mix						
Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	4,226	3,716	3,470	29,231	30,833	29,109
ANNUAL	524	450	444	4,476	3,656	3,678
OTHER	253	208	238	2,285	2,176	2,051
TOTAL ROUNDS	5,003	4,374	4,152	35,992	36,665	34,838

Course & Grounds

- We saw 5.4" rain in May, with our ponds and turf needing it, as most of Florida is experiencing severe drought conditions. Many area courses continue to struggle, Cypress Head remains in great condition, and continues to be known as the best public course around.
- We ninja-tined and top-dressed our greens on May 18-19. The procedure went great with minimal disruption to play.
- The Golf Course Conditions Satisfaction rating for May came in at 9.0.

Golf Operations

- We generated \$35.5K in Golf Shop sales (\$1.6K over budget)). Our COGS (66%) were 1% under budget. The daily/monthly raffles keep the community engaged and functions as a constant pipeline for merchandise turnover.
- Cart revenue (\$81.1K) exceeded budget by \$17.4K. Our new carts are performing nicely.
- While passholder play is up significantly, our league play is down some from years past. The MGA averaged 51 players in May, the WGA 18-holers, about 13, and the WGA 9-holers averaged 12 players.
- We promoted Dylan Quintrell to Head Golf Professional. Dylan earned his Class “A” PGA Membership in March and, in his 7 years here, has demonstrated the leadership skills it takes to become the Head Professional.
- Jeff Dayton, Dylan Quintrell, and Kevin Aylwin played 100 holes each on May 26th in the annual HERO100 to raise money for the Folds of Honor Foundation. We generated \$3,621 in donations.
- Jeff Dayton completed the PGA HOPE clinic series on May 6th. We had 8 students for 6 weeks and will be hosting another event in August.
- We hosted 3 large tournaments in May (NLF, Elks, Florida Pool), 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 \$25.3K in revenue and rave reviews from the participants.

Marketing and Sales:

- Leslie attended a marketing extravaganza for Visit Orlando, as we continue to give focus to the Orlando market. We are receiving solid exposure thru this relationship and Leslie has been busy networking.
- Outside tournament bookings are very solid as we are booking Fall 2026 and Spring 2027 currently.
- We continue to maintain our database of emails with approximately 36K unique e-mail addresses. Our Facebook followers are at 1,830 (up 12) and Instagram is up to 691 (up 14) followers.

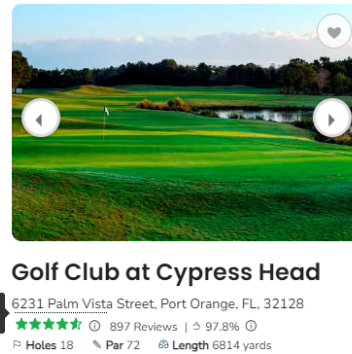
- Nightly surveys continued to be strong in May, highlighted by 80 surveys being submitted and an NPS of 85.0. (Please see table).

	Last Month (May)						Total
	Week of 04/26	Week of 05/03	Week of 05/10	Week of 05/17	Week of 05/24	Week of 05/31	
# of responses	7	23	17	12	18	3	80
Net Promoter Score							
Property NPS	85.7	95.7	76.5	75.0	83.3	100.0	85.0
Key Metrics							
Likelihood to Return	9.5	9.8	9.1	9.3	9.6	10.0	9.5
Overall Experience Satisfaction	9.8	9.6	8.8	9.3	9.2	10.0	9.3
Service Satisfaction	9.9	9.5	9.6	9.6	9.6	10.0	9.6
Value Perception	9.7	9.3	8.5	9.2	9.3	9.0	9.1



Google

GolfAdvisor



Month End Summary

In May, we had much warmer weather, and we finally received some measurable rainfall. Stormy weather on the last weekend of the month kept us from having a phenomenal May. Overall, we had a great month, gaining almost \$13.4K on the bottom line. This effort brings us to within \$12K of our YTD EBITDA budget, with 4 months to go.

As this is being written, we are deep into our Player Development month. Our first Summer Junior Golf Camp begins June 8th. We host the Drive, Chip, and Putt local qualifier on June 15. We are seeing a surge in a younger demographic of golfer and we will continue to cultivate our relationships with this market segment. Our team continues to perform at a very high level, as indicated by our May NPS score of 85.0. The golf course itself remains the best in Volusia for playing conditions, service, and value.

Other than rainy weather or oppressive heat, we see no reason for Cypress Head Golf Club to slow down in June. We will perform greens aeration again on June 29-30.

Respectfully Submitted,

Jeff Dayton, PGA

Matt Lindley

General Manager
Cypress Head Golf Club

Vice President Operations
KemperSports Management

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

	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Actual	Actual	Actual
EBITDA	(55,433)	22,424	(342)	30,051	53,400	105,870	82,518	17,888	(5,123)			
Management Fee Expense	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)			
Interest Income	0	0	0	604	691	525	682	873	971			
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)			
Net Income	(62,522)	15,335	(7,431)	23,567	47,003	99,306	76,110	11,671	(11,241)	0	0	0
Working Capital Changes												
Inventory	(4,350)	3,096	(1,212)	(14,570)	(8,431)	2,934	1,069	(135)	974			
Receivables	97,211	(6,551)	7,136	755	(9,250)	6,315	(1,140)	3,195	(15,655)			
Prepaid Expenses	8,755	(27,801)	(5,600)	12,429	24,107	(10,997)	11,093	27,762	(46,674)			
Payables	5,847	62,095	(24,704)	15,686	5,467	(6,338)	(18,115)	(12,277)	73,686			
Due to from the City	(728)	0	42,750	(27,947)	(552)	380	(0)	(184)	0			
Accrued Expenses	26,362	6,847	(33,941)	(25,324)	1,263	13,558	7,481	8,079	7,555			
Deferred Revenues	(62,127)	(843)	(7,220)	(13,467)	(13,768)	(16,678)	(23,631)	(11,002)	(15,342)			
Depreciation & Amortization	96	96	96	96	96	96	96	96	96			
Operating Cash Flow	8,543	52,273	(30,127)	(28,776)	45,934	88,576	52,963	27,205	(6,602)	0	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	8,543	52,273	(30,127)	(28,776)	45,934	88,576	52,963	27,205	(6,602)	0	0	0
Beginning Cash	426,798	435,340	487,613	457,486	428,710	474,644	563,220	616,182	643,387			
Net Cash Flows	8,543	52,273	(30,127)	(28,776)	45,934	88,576	52,963	27,205	(6,602)	0	0	0
Ending Cash	435,340	487,613	457,486	428,710	474,644	563,220	616,182	643,387	636,785	0	0	0

The Golf Club at Cypress Head
For the Nine Months Ending Tuesday, June 30, 2026

	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	5/31/2026	6/30/2026
REVENUES													
Green Fees & Cart Fees	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	196,826.41	161,380.12
Merchandise	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	32,302.00	42,363.76
Other Pro Shop	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	3,175.00	2,215.00
Range	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	9,130.87	8,070.09
Other Operating Revenues	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	4,742.77	3,504.32
TOTAL REVENUE	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	246,177.05	217,533.29
COST OF SALES													
Merchandise	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	21,292.73	28,944.06
TOTAL COGS	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	21,292.73	28,944.06
PAYROLL													
Course and Grounds	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	45,635.19	51,690.13
Carts, Range, Starters, Etc.	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	25,080.77	21,649.08
Pro Shop	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	14,742.23	17,593.06
General and Administrative	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	20,164.19	18,764.86
Marketing	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	10,746.36	7,389.75
TOTAL PAYROLL	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	116,368.74	117,086.88
OPERATING EXPENSES													
Course and Grounds	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	44,399.38	32,211.99
Carts, Range, Starters, Etc.	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	11,516.84	7,851.33
Pro Shop	(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	421.89	395.64
General and Administrative	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	32,918.58	31,749.79
Marketing	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	1,371.39	4,416.11
TOTAL OPERATING EXPENSES	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	90,628.08	76,624.86
TOTAL EXPENSES	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	228,289.55	222,655.80
EBITDA	(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	17,887.50	(5,122.51)

The Golf Club at Cypress Head
For the Nine Months Ending Tuesday, June 30, 2026

	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	5/31/2026	6/30/2026
EBITDA	(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	17,887.50	(5,122.51)
MANAGEMENT FEES	(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)	(6,993.45)	(6,993.45)
FINANCING ACITIVITY													
Interest Expense - Debt					0.00	0.00	0.00	604.29	691.41	524.96	681.73	872.50	970.83
Interest Expense - Leases													
Interest Income					0.00	0.00	0.00	604.29	691.41	524.96	681.73	872.50	970.83
TOTAL FINANCING ACTIVITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	604.29	691.41	524.96	681.73	872.50	970.83
OTHER INCOME (EXPENSE)													
Non-Operating Revenue													
Transfers from County													
Depreciation & Amortization	(95.53)	(95.53)	(95.53)	(395.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
Incentive Compensation													
Partnership Income/(Loss)													
Gain/(Loss) On Disposal Of Assets													
Other Expenses / Capital Reserve													
Taxes													
TOTAL OTHER INCOME (EXPENSE)	(95.53)	(95.53)	(95.53)	(395.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)	(95.53)
NET INCOME	(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	11,671.02	(11,240.66)
Paid Rounds	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	4,226.00	3,432.00
Annual Pass Rounds	473.00	467.00	463.00	376.00	408.00	490.00	542.00	612.00	564.00	742.00	594.00	524.00	531.00
Other Rounds	301.00	253.00	253.00	173.00	230.00	295.00	349.00	331.00	268.00	314.00	245.00	253.00	225.00
Total Rounds	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	5,003.00	4,188.00
Revenue/Paid Rounds	57.26	55.95	61.14	59.15	62.15	60.51	65.39	67.56	73.22	68.44	65.66	58.25	63.38
Revenue/Total Rounds	46.39	44.95	47.47	47.56	47.78	49.51	51.34	53.13	59.13	56.00	55.09	49.21	51.94

The Golf Club at Cypress Head
For the Nine Months Ending Tuesday, June 30, 2026

	<u>6/30/2026</u>	<u>9/30/2025</u>	<u>6/30/2025</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	503,402	370,597	406,128
Cash - Payroll	132,032	54,851	45,383
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>636,785</u>	<u>426,798</u>	<u>452,860</u>
Accounts Receivable			
A/R Member	16,535	98,551	17,432
Total Accounts Recievable	<u>16,535</u>	<u>98,551</u>	<u>17,432</u>
Other Current Assets			
Inventory - Merchandise	146,382	125,757	121,927
Prepaid Insurance	56,222	50,618	53,701
Prepaid Exp - Other	10,999	9,675	8,872
Total Other Current Assets	<u>213,603</u>	<u>186,051</u>	<u>184,500</u>
TOTAL CURRENT ASSETS	<u>866,923</u>	<u>711,399</u>	<u>654,793</u>
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	<u>(35,714)</u>	<u>(34,854)</u>	<u>(34,267)</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>6,697</u>	<u>7,557</u>	<u>1,881</u>
TOTAL ASSETS	<u><u>873,620</u></u>	<u><u>718,956</u></u>	<u><u>656,673</u></u>

The Golf Club at Cypress Head
For the Nine Months Ending Tuesday, June 30, 2026

	<u>6/30/2026</u>	<u>9/30/2025</u>	<u>6/30/2025</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	148,174	46,827	55,679
Accts Pay - Other	291,008	277,289	185,905
Accrued Expenses	600	5,780	700
Accrued Payroll	82,001	70,772	75,442
Accrued Taxes	11,494	5,665	9,713
Deferred Revenue	148,547	312,625	124,299
TOTAL CURRENT LIBILITIES	<u>681,824</u>	<u>718,958</u>	<u>451,738</u>
TOTAL LIABILITIES	<u>681,824</u>	<u>718,958</u>	<u>451,738</u>
STOCKHOLDER'S EQUITY			
Retained Earnings	191,796	(2)	204,935
Net Retained Earnings	191,796	(2)	204,935
Stockholders Equity	191,796	(2)	204,935
TOTAL STOCKHOLDER'S EQUITY	<u>191,796</u>	<u>(2)</u>	<u>204,935</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u>873,620</u>	<u>718,956</u>	<u>656,673</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Nine Months Ending Tuesday, June 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	136,885	1,574,527	1,923,345	82.%	161,380	1,709,866	2,114,681	81.%
Merchandise	39,062	255,445	329,459	78.%	42,364	280,589	333,000	84.%
Other Pro Shop	1,440	29,710	34,662	86.%	2,215	29,274	46,290	63.%
Range	7,810	65,451	79,854	82.%	8,070	71,622	89,850	80.%
Other Operating Revenues	3,827	32,324	40,120	81.%	3,504	33,862	39,850	85.%
TOTAL REVENUE	189,023	1,957,458	2,407,441	81.%	217,533	2,125,213	2,623,671	81.%
COST OF SALES								
Merchandise	24,108	176,147	229,186	77.%	28,944	194,780	223,110	87.%
TOTAL COGS	24,108	176,147	229,186	77.%	28,944	194,780	223,110	87.%
COGS - Merchandise %	62.%	69.%	70.%	99.%	68.%	69.%	67.%	103.%
PAYROLL								
Course and Grounds	48,506	430,415	581,537	74.%	51,690	445,969	614,140	73.%
Carts, Range, Starters, Etc.	19,127	155,194	205,885	75.%	21,649	188,693	266,870	71.%
Pro Shop	15,906	125,534	167,744	75.%	17,593	123,353	181,874	68.%
General and Administrative	18,798	166,406	241,357	69.%	18,765	175,802	225,051	78.%
Marketing	8,883	77,163	100,211	77.%	7,390	79,231	101,051	78.%
TOTAL PAYROLL	111,219	954,712	1,296,735	74.%	117,087	1,013,047	1,388,985	73.%
OPERATING EXPENSES								
Course and Grounds	18,088	197,576	242,552	81.%	32,212	275,216	309,553	89.%
Carts, Range, Starters, Etc.	933	14,585	21,869	67.%	7,851	79,564	97,708	81.%
Pro Shop	(88)	15,958	18,568	86.%	396	9,752	13,550	72.%
General and Administrative	36,645	317,490	398,221	80.%	31,750	289,369	367,312	79.%
Marketing	1,625	14,089	26,190	54.%	4,416	12,232	22,100	55.%
TOTAL OPERATING EXPENSES	57,204	559,698	707,401	79.%	76,625	666,133	810,223	82.%
TOTAL EXPENSES	192,531	1,690,558	2,233,321	76.%	222,656	1,873,960	2,422,318	77.%

The Golf Club at Cypress Head
Comparative Income Statement
For the Nine Months Ending Tuesday, June 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%	971	4,346		0.0%
TOTAL FINANCING ACTIVITY				0.0%	971	4,346		0.0%
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,790)	(61,108)	(81,477)	75.0%	(6,993)	(62,941)	(83,928)	75.0%
Depreciation & Amortization	(96)	(860)	(1,446)	59.0%	(96)	(860)	(1,146)	75.0%
TOTAL OTHER INCOME (EXPENSE)	(6,885)	(61,968)	(82,923)	75.0%	(7,089)	(63,801)	(85,074)	75.0%
NET INCOME	(10,393)	204,932	91,196	225.0%	(11,241)	191,798	116,279	165.0%
Paid Rounds	3,301	32,410			3,432	32,663	42,829	76.0%
Annual Pass Rounds	473	4,151			531	5,007	5,401	93.0%
Other Rounds	301	2,352			225	2,510	3,046	82.0%
Total Rounds	4,075	38,913			4,188	40,180	51,276	78.0%
Revenue/Paid Rounds	57	60			63	65	61	106.0%
Revenue/Total Rounds	46	50			52	53	51	103.0%

**The Golf Club at Cypress Head
Course Cash Flow Report
Tuesday, June 30, 2026**

	<u>June</u>	<u>YTD</u>
EBITDA	(\$6,093.34)	\$246,907.42
Management Fee Expense	(6,993.45)	(62,941.05)
Interest Income	970.83	4,345.72
Depreciation & Amortization	(95.53)	(859.77)
Net Income	(12,211.49)	187,452.32
Working Capital Changes		
Inventory	973.53	(20,624.38)
Receivables	(15,654.99)	82,015.92
Payables	73,686.28	101,346.67
Due to from the City		13,719.06
Prepays	(46,674.48)	(6,928.01)
Accrued Liabilities	7,555.02	11,878.18
Other Liabilities	(15,342.46)	(164,078.07)
Depreciation & Amortization	95.53	859.77
Operating Cash Flow	(7,573.06)	205,641.46
Investing Cash Flows		
Financing Cash Flow		
Net Cash Flows	(7,573.06)	205,641.46
Beginning Cash	643,387.17	426,797.76
Net Cash Flows	(7,573.06)	205,641.46
Ending Cash	635,814.11	632,439.22

The Golf Club at Cypress Head
Summary of All Units
For the Nine Months Ending Tuesday, June 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												
95,815	95,382	100.0%	79,174	121.0%	Green Fees	1,069,148	1,093,998	98.0%	973,774	110.0%	1,350,061	1,274,217
65,566	58,376	112.0%	57,710	114.0%	Cart Fee	640,718	601,288	107.0%	600,753	107.0%	764,620	784,467
42,364	30,000	141.0%	39,062	108.0%	Merchandise	280,589	257,500	109.0%	255,445	110.0%	333,000	354,603
120	40	300.0%	90	133.0%	Handicap Fee	6,095	6,810	90.0%	6,585	93.0%	7,140	6,245
815	3,900	21.0%	435	187.0%	Lessons	10,930	17,170	64.0%	12,096	90.0%	26,870	13,170
1,280	900	142.0%	915	140.0%	Rental Clubs	12,249	10,580	116.0%	11,029	111.0%	12,280	14,811
8,070	8,400	96.0%	7,810	103.0%	Range	71,622	68,800	104.0%	65,451	109.0%	89,850	86,025
3,504	3,400	103.0%	3,827	92.0%	City Surcharge R & R	33,862	31,350	108.0%	32,324	105.0%	39,850	41,658
217,533	200,398	109.0%	189,023	115.0%	Total Revenues	2,125,213	2,087,496	102.0%	1,957,458	109.0%	2,623,671	2,575,196
COST OF GOODS SOLD												
28,944	20,100	144.0%	24,108	120.0%	COGS - Merchandise	194,780	172,525	113.0%	176,147	111.0%	223,110	247,818
28,944	20,100	144.0%	24,108	120.0%	Total COGS	194,780	172,525	113.0%	176,147	111.0%	223,110	247,818
188,589	180,298	105.0%	164,916	114.0%	GROSS MARGIN	1,930,433	1,914,971	101.0%	1,781,310	108.0%	2,400,561	2,327,378
68.0%	67.0%	101.0%	62.0%	110.0%	COGS - Merchandise %	69.0%	67.0%	103.0%	69.0%	100.0%	67.0%	838.0%
PAYROLL												
37,841	37,768	100.0%	38,216	99.0%	Gross Payroll - Salaried	354,989	339,912	104.0%	342,862	104.0%	453,216	488,247
61,160	60,012	102.0%	56,640	108.0%	Gross Payroll - Hourly	499,165	548,662	91.0%	469,652	106.0%	732,699	659,767
99,001	97,780	101.0%	94,856	104.0%	S/T Wages	854,154	888,574	96.0%	812,514	105.0%	1,185,915	1,148,014
7,500	7,480	100.0%	7,294	103.0%	Payroll Tax - FICA	64,409	67,976	95.0%	60,805	106.0%	90,723	84,859
142	213	67.0%	194	73.0%	Payroll Tax - UC	1,977	2,359	84.0%	2,159	92.0%	2,569	2,306
1,579	1,776	89.0%	1,541	102.0%	Payroll Tax - WC	15,753	15,715	100.0%	13,375	118.0%	21,117	20,216
8,866	7,622	116.0%	7,334	121.0%	Benefits	76,755	65,788	117.0%	65,859	117.0%	88,662	99,675
18,086	17,091	106.0%	16,363	111.0%	S/T Adders	158,893	151,839	105.0%	142,198	112.0%	203,071	207,056
117,087	114,871	102.0%	111,219	105.0%	TOTAL PAYROLL	1,013,047	1,040,413	97.0%	954,712	106.0%	1,388,985	1,355,070
OPERATING EXPENSES												
27	50	54.0%	117	23.0%	Cart Supplies	661	450	147.0%	449	147.0%	600	837
782	800	98.0%	820	95.0%	Chemicals	7,711	8,260	93.0%	9,008	86.0%	10,660	8,983
460	600	77.0%	71	645.0%	Course Accessories	5,257	5,280	100.0%	5,511	95.0%	5,880	6,106
5,037	7,000	72.0%	2,731	184.0%	Fertilizer	43,306	58,300	74.0%	50,642	86.0%	66,300	52,974
0	0	0.0%	92	0.0%	Flowers/Decor	999	0	0.0%	92	1082.0%	700	1,125
3,816	2,400	159.0%	867	440.0%	Fuel	14,922	14,700	102.0%	12,680	118.0%	20,800	22,388
264	0	0.0%	0	0.0%	Fungicides	5,804	4,750	122.0%	4,684	124.0%	6,850	6,028
1,009	1,000	101.0%	2,555	40.0%	Herbicides	30,095	28,500	106.0%	24,974	121.0%	37,500	30,106
0	0	0.0%	262	0.0%	Insecticides	11,821	8,600	137.0%	8,775	135.0%	12,200	10,298
1,368	400	342.0%	385	355.0%	Janitorial Supplies	5,513	3,550	155.0%	4,775	115.0%	4,750	6,764
0	50	0.0%	0	0.0%	Laundry/Uniforms	334	450	74.0%	223	150.0%	600	334
0	0	0.0%	4,783	0.0%	Mulch	735	0	0.0%	4,783	15.0%	0	735
301	300	100.0%	713	42.0%	Office Supplies	5,827	3,700	157.0%	4,912	119.0%	4,600	7,445
52	0	0.0%	0	0.0%	Printing	2,085	2,450	85.0%	1,419	147.0%	2,650	2,085
0	0	0.0%	0	0.0%	Range Balls	6,875	3,700	186.0%	3,625	190.0%	7,400	10,125
0	0	0.0%	0	0.0%	Range Equipment	250	0	0.0%	1,111	23.0%	0	250
0	300	0.0%	0	0.0%	Range Expenses	609	600	101.0%	1,239	49.0%	1,100	1,421
941	0	0.0%	1,892	50.0%	Sand/Topdress	8,232	12,200	67.0%	10,372	79.0%	17,200	12,629
0	0	0.0%	0	0.0%	Seeds/Trees	8,165	6,000	136.0%	8,436	97.0%	7,500	8,165
0	0	0.0%	0	0.0%	Small Tools	140	1,900	7.0%	1,173	12.0%	2,500	140
0	0	0.0%	0	0.0%	Staff/Volunteer Uniforms	0	0	0.0%	0	0.0%	0	79
0	250	0.0%	0	0.0%	Supplies	2,128	2,250	95.0%	3,435	62.0%	3,000	2,693
200	100	200.0%	(88)	(228.0%)	Tournament Expense	37	1,000	4.0%	614	6.0%	1,300	1,552
165	150	110.0%	142	116.0%	Alarm System	1,672	1,350	124.0%	1,690	99.0%	1,800	2,098
170	500	34.0%	176	96.0%	Cart Repairs	1,568	4,500	35.0%	1,542	102.0%	6,000	2,431
2,043	1,630	125.0%	2,003	102.0%	Computer Service	18,453	14,470	128.0%	19,555	94.0%	19,360	22,139
978	1,100	89.0%	1,000	98.0%	Contract Cleaning	11,357	9,900	115.0%	9,000	126.0%	13,200	14,357
187	250	75.0%	(8,441)	(2.0%)	Guest Relations	187	2,250	8.0%	3,789	5.0%	3,000	789
0	0	0.0%	0	0.0%	Handicap Expense	6,170	6,200	100.0%	6,122	101.0%	6,650	6,890
1,395	600	232.0%	1,375	101.0%	Irrigation	5,471	6,300	87.0%	8,847	62.0%	8,100	7,972
196	600	33.0%	0	0.0%	Lesson Expense	196	600	33.0%	5,000	4.0%	600	196
0	0	0.0%	0	0.0%	Repair & Maint - Paths	1,013	2,900	35.0%	838	121.0%	2,900	1,013
8,020	3,900	206.0%	12,091	66.0%	Repair & Maint - Equipment	40,661	22,450	181.0%	38,391	106.0%	30,600	49,817
1,690	400	422.0%	3,441	49.0%	Repair & Maint - Building	8,090	4,660	174.0%	11,729	69.0%	5,860	11,316

The Golf Club at Cypress Head
Summary of All Units
For the Nine Months Ending Tuesday, June 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	62,500	54,756	114.%	0	0.0%	73,008	62,500
7,306	3,139	233.%	0	0.0%	Equipment Lease	65,935	28,251	233.%	1,480	4455.%	37,668	66,490
206	206	100.0%	206	100.0%	Off-Site Storage	1,648	1,854	89.0%	1,648	100.0%	2,472	2,266
1,037	950	109.0%	917	113.0%	Utilities - Electric	8,928	8,500	105.0%	8,282	108.0%	11,350	11,838
4,370	4,100	107.0%	4,533	96.0%	Utilities - Other	38,915	38,600	101.0%	40,378	96.0%	50,900	50,715
184	185	99.0%	184	100.0%	Utilities - Telephone/Fax	1,655	1,665	99.0%	1,406	118.0%	2,220	2,206
340	400	85.0%	256	133.0%	Utilities - Water	3,177	3,600	88.0%	2,822	113.0%	4,800	3,945
0	200	0.0%	0	0.0%	Adv/Promo - Organizations	1,235	1,800	69.0%	1,575	78.0%	2,400	3,935
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	136	1,800	8.0%	942	14.0%	2,400	1,488
0	300	0.0%	0	0.0%	Adv/Promo - Local/Regional Print	990	2,700	37.0%	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
625	600	104.0%	1,625	38.0%	Adv/Promo - Mktg/Bus Dev	2,797	5,400	52.0%	4,424	63.0%	7,200	3,385
600	0	0.0%	0	0.0%	Adv/Promo - Radio/TV	2,200	0	0.0%	0	0.0%	0	2,200
3,191	0	0.0%	0	0.0%	Adv/Promo - Website	4,874	5,500	89.0%	2,819	173.0%	6,500	7,927
387	400	97.0%	372	104.0%	Bank Charges	3,237	3,660	88.0%	3,795	85.0%	4,860	4,465
34	0	0.0%	67	51.0%	Cash Short/(Over)	(257)	0	0.0%	(132)	194.0%	0	(284)
360	240	150.0%	240	150.0%	Cell Phone	2,640	2,160	122.0%	2,160	122.0%	2,880	3,360
3,504	3,400	103.0%	3,827	92.0%	City Surcharge R & R	33,862	31,350	108.0%	32,324	105.0%	39,850	41,658
3,972	5,000	79.0%	3,161	126.0%	Credit Card Discounts	41,764	46,100	91.0%	54,746	76.0%	61,100	53,164
0	0	0.0%	0	0.0%	Donations	0	100	0.0%	92	0.0%	100	0
0	0	0.0%	1,800	0.0%	Dues & Subscriptions	1,464	200	732.0%	2,260	65.0%	800	1,629
0	160	0.0%	0	0.0%	Education & Training	247	235	105.0%	105	235.0%	235	247
2,100	300	700.0%	959	219.0%	Employee Relations	8,087	5,760	140.0%	8,049	100.0%	6,810	11,008
33	50	66.0%	0	0.0%	Employee Testing	33	130	25.0%	212	15.0%	180	81
10,609	11,200	95.0%	10,010	106.0%	Insurance Expense	95,490	100,800	95.0%	89,888	106.0%	134,400	127,221
150	0	0.0%	0	0.0%	Member Relations	661	1,140	58.0%	3,339	20.0%	1,540	1,055
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	10,500	0.0%	0	0.0%	O/S - Other	0	10,500	0.0%	0	0.0%	10,500	0
708	500	142.0%	391	181.0%	Payroll Processing Fee	5,989	4,700	127.0%	4,003	150.0%	6,200	7,224
155	100	155.0%	192	81.0%	Postage/Shipping	1,817	800	227.0%	1,601	114.0%	1,300	2,299
649	0	0.0%	0	0.0%	Professional Dues	649	0	0.0%	0	0.0%	0	649
(30)	0	0.0%	(6)	500.0%	Tax/Licenses/Fees	260	470	55.0%	704	37.0%	660	510
89	50	178.0%	1,480	6.0%	Travel - Other	3,852	3,580	108.0%	5,140	75.0%	3,730	3,974
76,625	70,644	108.0%	57,204	134.0%	TOTAL OPERATING EXPENSES	666,133	621,231	107.0%	559,698	119.0%	810,223	813,835
(5,123)	(5,217)	98.0%	(3,508)	146.0%	EBITDA	251,253	253,327	99.0%	266,900	94.0%	201,353	158,473
6,993	6,994	100.0%	6,790	103.0%	Management Fee	62,941	62,946	100.0%	61,108	103.0%	83,928	83,310
6,993	6,994	100.0%	6,790	103.0%	Management Fees	62,941	62,946	100.0%	61,108	103.0%	83,928	83,310
(971)	0	0.0%	0	0.0%	Interest Income-Other	(4,346)	0	0.0%	0	0.0%	0	(4,346)
(971)	0	0.0%	0	0.0%	S/T Interest Income	(4,346)	0	0.0%	0	0.0%	0	(4,346)
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	208	208	100.0%	208	100.0%	277	577
72	72	100.0%	72	100.0%	Deprec - Buildings	652	652	100.0%	652	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	860	860	100.0%	860	100.0%	1,146	1,446
(11,241)	(12,306)	91.0%	(10,393)	108.0%	NET INCOME	191,798	189,521	101.0%	204,932	94.0%	116,279	78,062

The Golf Club at Cypress Head
Course Grounds
For the Nine Months Ending Tuesday, June 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												
95,815	95,382	100.0%	79,174	121.0%	Green Fees	1,069,148	1,093,998	98.0%	973,774	110.0%	1,350,061	1,274,217
3,504	3,400	103.0%	3,827	92.0%	City Surcharge R & R	33,862	31,350	108.0%	32,324	105.0%	39,850	41,658
99,319	98,782	101.0%	83,001	120.0%	Total Revenues	1,103,010	1,125,348	98.0%	1,006,098	110.0%	1,389,911	1,315,876
99,319	98,782	101.0%	83,001	120.0%	GROSS MARGIN	1,103,010	1,125,348	98.0%	1,006,098	110.0%	1,389,911	1,315,876
PAYROLL												
12,020	12,154	99.0%	11,776	102.0%	Gross Payroll - Salaried	109,499	109,384	100.0%	106,654	103.0%	145,845	147,623
32,622	31,611	103.0%	30,052	109.0%	Gross Payroll - Hourly	273,613	286,321	96.0%	263,866	104.0%	383,260	366,137
44,642	43,764	102.0%	41,828	107.0%	S/T Wages	383,111	395,705	97.0%	370,520	103.0%	529,105	513,760
3,297	3,348	98.0%	3,116	106.0%	Payroll Tax - FICA	28,208	30,271	93.0%	27,511	103.0%	40,477	37,686
33	30	108.0%	35	92.0%	Payroll Tax - UC	755	806	94.0%	845	89.0%	850	836
665	795	84.0%	675	98.0%	Payroll Tax - WC	6,830	6,999	98.0%	6,046	113.0%	9,422	8,853
3,054	2,948	104.0%	2,851	107.0%	Benefits	27,065	25,440	106.0%	25,493	106.0%	34,286	35,956
7,048	7,121	99.0%	6,678	106.0%	S/T Adders	62,858	63,516	99.0%	59,895	105.0%	85,035	83,331
51,690	50,885	102.0%	48,506	107.0%	TOTAL PAYROLL	445,969	459,221	97.0%	430,415	104.0%	614,140	597,092
OPERATING EXPENSES												
782	800	98.0%	820	95.0%	Chemicals	7,711	8,260	93.0%	9,008	86.0%	10,660	8,983
460	600	77.0%	71	645.0%	Course Accessories	5,257	5,280	100.0%	5,511	95.0%	5,880	6,106
5,037	7,000	72.0%	2,731	184.0%	Fertilizer	43,306	58,300	74.0%	50,642	86.0%	66,300	52,974
0	0	0.0%	92	0.0%	Flowers/Decor	999	0	0.0%	92	1082.0%	700	1,125
3,816	2,400	159.0%	867	440.0%	Fuel	14,922	14,700	102.0%	12,680	118.0%	20,800	22,388
264	0	0.0%	0	0.0%	Fungicides	5,804	4,750	122.0%	4,684	124.0%	6,850	6,028
1,009	1,000	101.0%	2,555	40.0%	Herbicides	30,095	28,500	106.0%	24,974	121.0%	37,500	30,106
0	0	0.0%	262	0.0%	Insecticides	11,821	8,600	137.0%	8,775	135.0%	12,200	10,298
941	0	0.0%	1,892	50.0%	Sand/Topdress	8,232	12,200	67.0%	10,372	79.0%	17,200	12,629
0	0	0.0%	0	0.0%	Seeds/Trees	8,165	6,000	136.0%	8,436	97.0%	7,500	8,165
0	0	0.0%	0	0.0%	Small Tools	140	1,900	7.0%	1,173	12.0%	2,500	140
0	0	0.0%	0	0.0%	Staff/Volunteer Uniforms	0	0	0.0%	0	0.0%	0	79
1,395	600	232.0%	1,375	101.0%	Irrigation	5,471	6,300	87.0%	8,847	62.0%	8,100	7,972
0	0	0.0%	0	0.0%	Repair & Maint - Paths	1,013	2,900	35.0%	838	121.0%	2,900	1,013
8,001	2,300	348.0%	4,764	168.0%	Repair & Maint - Equipment	38,913	18,300	213.0%	22,205	175.0%	25,200	52,001
0	200	0.0%	162	0.0%	Repair & Maint - Building	76	1,960	4.0%	2,179	4.0%	2,560	93
7,306	3,139	233.0%	0	0.0%	Equipment Lease	65,935	28,251	233.0%	1,480	4455.0%	37,668	66,490
327	300	109.0%	278	118.0%	Utilities - Electric	2,426	2,650	92.0%	2,199	110.0%	3,550	3,434
1,853	2,000	93.0%	1,963	94.0%	Utilities - Other	19,047	18,000	106.0%	18,815	101.0%	24,000	22,832
340	400	85.0%	256	133.0%	Utilities - Water	3,177	3,600	88.0%	2,822	113.0%	4,800	3,945
0	160	0.0%	0	0.0%	Education & Training	87	235	37.0%	82	106.0%	235	87
0	0	0.0%	0	0.0%	Employee Relations	1,404	960	146.0%	835	168.0%	1,110	1,852
33	50	66.0%	0	0.0%	Employee Testing	33	130	25.0%	212	15.0%	180	81
0	10,500	0.0%	0	0.0%	O/S - Other	0	10,500	0.0%	0	0.0%	10,500	0
649	0	0.0%	0	0.0%	Professional Dues	649	0	0.0%	0	0.0%	0	649
0	0	0.0%	0	0.0%	Tax/Licenses/Fees	530	470	113.0%	715	74.0%	660	720
32,212	31,449	102.0%	18,088	178.0%	TOTAL OPERATING EXPENSES	275,216	242,746	113.0%	197,576	139.0%	309,553	320,191
15,417	16,448	94.0%	16,407	94.0%	EBITDA	381,825	423,381	90.0%	378,107	101.0%	466,218	398,593
15,417	16,448	94.0%	16,407	94.0%	NET INCOME	381,825	423,381	90.0%	378,107	101.0%	466,218	398,593

The Golf Club at Cypress Head
Carts
For the Nine Months Ending Tuesday, June 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	
65,566	58,376	112.%	57,710	114.%	REVENUES	640,718	601,288	107.%	600,753	107.%	764,620	784,467
65,566	58,376	112.%	57,710	114.%	Cart Fee	640,718	601,288	107.%	600,753	107.%	764,620	784,467
65,566	58,376	112.%	57,710	114.%	Total Revenues	640,718	601,288	107.%	600,753	107.%	764,620	784,467
65,566	58,376	112.%	57,710	114.%	GROSS MARGIN	640,718	601,288	107.%	600,753	107.%	764,620	784,467
19,476	19,620	99.%	17,364	112.%	PAYROLL	171,008	182,430	94.%	140,874	121.%	242,598	217,141
19,476	19,620	99.%	17,364	112.%	Gross Payroll - Hourly	171,008	182,430	94.%	140,874	121.%	242,598	217,141
1,705	1,501	114.%	1,355	126.%	S/T Wages	13,459	13,956	96.%	10,977	123.%	18,559	17,017
83	141	59.%	103	81.%	Payroll Tax - FICA	896	961	93.%	839	107.%	1,077	1,054
352	356	99.%	281	126.%	Payroll Tax - UC	3,087	3,226	96.%	2,284	135.%	4,319	3,847
33	26	129.%	24	138.%	Payroll Tax - WC	243	238	102.%	220	111.%	316	325
2,173	2,024	107.%	1,763	123.%	Benefits	17,684	18,381	96.%	14,320	123.%	24,272	22,243
21,649	21,644	100.%	19,127	113.%	S/T Adders	188,693	200,811	94.%	155,194	122.%	266,870	239,383
27	50	54.%	117	23.%	TOTAL PAYROLL	661	450	147.%	449	147.%	600	837
0	50	0.%	0	0.%	OPERATING EXPENSES	599	450	133.%	512	117.%	600	788
170	500	34.%	176	96.%	Cart Supplies	1,568	4,500	35.%	1,542	102.%	6,000	2,431
6,944	6,084	114.%	0	0.%	Supplies	62,500	54,756	114.%	0	0.%	73,008	62,500
710	650	109.%	640	111.%	Cart Repairs	6,502	5,850	111.%	6,083	107.%	7,800	8,404
7,851	7,334	107.%	933	841.%	Cart Lease	71,830	66,006	109.%	8,587	836.%	88,008	74,960
36,065	29,398	123.%	37,651	96.%	Utilities - Electric	380,196	334,471	114.%	436,971	87.%	409,743	470,123
36,065	29,398	123.%	37,651	96.%	TOTAL OPERATING EXPENSES	380,196	334,471	114.%	436,971	87.%	409,743	470,123
36,065	29,398	123.%	37,651	96.%	EBITDA	380,196	334,471	114.%	436,971	87.%	409,743	470,123
36,065	29,398	123.%	37,651	96.%	NET INCOME	380,196	334,471	114.%	436,971	87.%	409,743	470,123

The Golf Club at Cypress Head
Range
For the Nine Months Ending Tuesday, June 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	
8,070	8,400	96.%	7,810	103.%	REVENUES	71,622	68,800	104.%	65,451	109.%	89,850	86,025
8,070	8,400	96.%	7,810	103.%	Range	71,622	68,800	104.%	65,451	109.%	89,850	86,025
8,070	8,400	96.%	7,810	103.%	Total Revenues	71,622	68,800	104.%	65,451	109.%	89,850	86,025
					GROSS MARGIN							
					OPERATING EXPENSES							
0	0	0.%	0	0.%	Range Balls	6,875	3,700	186.%	3,625	190.%	7,400	10,125
0	0	0.%	0	0.%	Range Equipment	250	0	0.%	1,111	23.%	0	250
0	300	0.%	0	0.%	Range Expenses	609	600	101.%	1,239	49.%	1,100	1,421
0	100	0.%	0	0.%	Repair & Maint - Equipment	0	900	0.%	23	0.%	1,200	92
0	400	0.%	0	0.%	TOTAL OPERATING EXPENSES	7,734	5,200	149.%	5,998	129.%	9,700	11,887
8,070	8,000	101.%	7,810	103.%	EBITDA	63,888	63,600	100.%	59,453	107.%	80,150	74,137
8,070	8,000	101.%	7,810	103.%	NET INCOME	63,888	63,600	100.%	59,453	107.%	80,150	74,137

The Golf Club at Cypress Head
Golf Shop
For the Nine Months Ending Tuesday, June 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												
42,364	30,000	141.%	39,062	108.%	Merchandise	280,589	257,500	109.%	255,445	110.%	333,000	354,603
120	40	300.%	90	133.%	Handicap Fee	6,095	6,810	90.%	6,585	93.%	7,140	6,245
815	3,900	21.%	435	187.%	Lessons	10,930	17,170	64.%	12,096	90.%	26,870	13,170
1,280	900	142.%	915	140.%	Rental Clubs	12,249	10,580	116.%	11,029	111.%	12,280	14,811
44,579	34,840	128.%	40,502	110.%	Total Revenues	309,863	292,060	106.%	285,156	109.%	379,290	388,829
COST OF GOODS SOLD												
28,944	20,100	144.%	24,108	120.%	COGS - Merchandise	194,780	172,525	113.%	176,147	111.%	223,110	247,818
28,944	20,100	144.%	24,108	120.%	Total COGS	194,780	172,525	113.%	176,147	111.%	223,110	247,818
15,635	14,740	106.%	16,394	95.%	GROSS MARGIN	115,083	119,535	96.%	109,008	106.%	156,180	141,011
68.%	67.%	101.%	62.%	110.%	COGS - Merchandise %	69.%	67.%	103.%	69.%	100.%	67.%	838.%
PAYROLL												
4,914	3,825	128.%	3,880	127.%	Gross Payroll - Salaried	42,135	34,426	122.%	39,563	107.%	45,902	54,961
8,967	8,601	104.%	9,108	98.%	Gross Payroll - Hourly	53,297	78,273	68.%	63,705	84.%	104,651	74,813
13,881	12,427	112.%	12,989	107.%	S/T Wages	95,432	112,699	85.%	103,267	92.%	150,553	129,774
1,018	951	107.%	1,273	80.%	Payroll Tax - FICA	6,689	8,622	78.%	7,953	84.%	11,517	9,512
25	32	78.%	54	46.%	Payroll Tax - UC	240	365	66.%	330	73.%	397	327
180	226	80.%	215	84.%	Payroll Tax - WC	1,726	1,993	87.%	1,672	103.%	2,681	2,366
2,489	1,438	173.%	1,375	181.%	Benefits	19,265	12,410	155.%	12,311	156.%	16,726	23,584
3,712	2,647	140.%	2,917	127.%	S/T Adders	27,921	23,389	119.%	22,267	125.%	31,321	35,789
17,593	15,073	117.%	15,906	111.%	TOTAL PAYROLL	123,353	136,089	91.%	125,534	98.%	181,874	165,563
OPERATING EXPENSES												
0	0	0.%	0	0.%	Office Supplies	100	0	0.%	0	0.%	0	100
0	0	0.%	0	0.%	Printing	1,720	2,400	72.%	1,300	132.%	2,600	1,720
0	200	0.%	0	0.%	Supplies	1,529	1,800	85.%	2,923	52.%	2,400	1,905
200	100	200.%	(88)	(228.%)	Tournament Expense	37	1,000	4.%	614	6.%	1,300	1,552
0	0	0.%	0	0.%	Handicap Expense	6,170	6,200	100.%	6,122	101.%	6,650	6,890
196	600	33.%	0	0.%	Lesson Expense	196	600	33.%	5,000	4.%	600	196
396	900	44.%	(88)	(451.%)	TOTAL OPERATING EXPENSES	9,752	12,000	81.%	15,958	61.%	13,550	12,363
(2,354)	(1,233)	191.%	576	(409.%)	EBITDA	(18,022)	(28,554)	63.%	(32,483)	55.%	(39,244)	(36,915)
(2,354)	(1,233)	191.%	576	(409.%)	NET INCOME	(18,022)	(28,554)	63.%	(32,483)	55.%	(39,244)	(36,915)

The Golf Club at Cypress Head
G A
For the Nine Months Ending Tuesday, June 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												
14,786	14,700	101.1%	15,002	99.9%	Gross Payroll - Salaried	136,523	132,301	103.2%	131,208	104.1%	176,401	199,654
95	180	53.3%	115	83.3%	Gross Payroll - Hourly	1,247	1,638	76.1%	1,207	103.3%	2,190	1,676
14,881	14,880	100.0%	15,117	98.5%	S/T Wages	137,771	133,939	103.6%	132,415	104.1%	178,591	201,331
1,032	1,138	91.5%	990	104.3%	Payroll Tax - FICA	11,143	10,246	109.0%	9,545	117.7%	13,662	14,217
1	1	38.8%	1	39.9%	Payroll Tax - UC	34	127	27.6%	91	38.6%	131	38
254	270	94.1%	247	103.2%	Payroll Tax - WC	2,891	2,369	122.0%	2,278	127.7%	3,180	3,586
2,598	2,535	102.5%	2,443	106.6%	Benefits	23,964	21,882	110.0%	22,077	109.0%	29,486	31,581
3,884	3,945	98.2%	3,681	106.0%	S/T Adders	38,031	34,624	110.0%	33,991	112.2%	46,460	49,422
18,765	18,825	100.0%	18,798	100.0%	TOTAL PAYROLL	175,802	168,563	104.3%	166,406	106.0%	225,051	250,752
OPERATING EXPENSES												
1,368	400	342.0%	385	355.0%	Janitorial Supplies	5,513	3,550	155.3%	4,775	115.5%	4,750	6,764
0	50	0.0%	0	0.0%	Laundry/Uniforms	334	450	74.2%	223	150.0%	600	334
0	0	0.0%	4,783	0.0%	Mulch	735	0	0.0%	4,783	15.5%	0	735
301	300	100.3%	713	42.2%	Office Supplies	5,727	3,700	155.0%	4,912	117.7%	4,600	7,345
52	0	0.0%	0	0.0%	Printing	365	50	729.0%	119	307.0%	50	365
165	150	110.0%	142	116.9%	Alarm System	1,672	1,350	124.6%	1,690	99.9%	1,800	2,098
2,043	1,630	125.3%	2,003	102.0%	Computer Service	18,453	14,470	128.2%	19,555	94.6%	19,360	22,139
978	1,100	89.0%	1,000	98.0%	Contract Cleaning	11,357	9,900	115.0%	9,000	126.6%	13,200	14,357
187	250	75.2%	(8,441)	(2.0%)	Guest Relations	187	2,250	8.3%	3,789	5.0%	3,000	789
19	1,500	1.3%	7,328	0.3%	Repair & Maint - Equipment	1,749	3,250	54.1%	16,162	11.1%	4,200	(2,275)
1,690	200	845.0%	3,279	52.0%	Repair & Maint - Building	8,014	2,700	297.2%	9,550	84.4%	3,300	11,223
206	206	100.0%	206	100.0%	Off-Site Storage	1,648	1,854	89.4%	1,648	100.0%	2,472	2,266
2,518	2,100	120.0%	2,570	98.0%	Utilities - Other	19,868	20,600	96.4%	21,563	92.2%	26,900	27,882
184	185	99.5%	184	100.0%	Utilities - Telephone/Fax	1,655	1,665	99.4%	1,406	118.2%	2,220	2,206
387	400	97.0%	372	104.0%	Bank Charges	3,237	3,660	88.5%	3,795	85.5%	4,860	4,465
34	0	0.0%	67	51.0%	Cash Short/(Over)	(257)	0	0.0%	(132)	194.0%	0	(284)
360	240	150.0%	240	150.0%	Cell Phone	2,640	2,160	122.2%	2,160	122.2%	2,880	3,360
3,504	3,400	103.0%	3,827	92.0%	City Surcharge R & R	33,862	31,350	108.0%	32,324	105.5%	39,850	41,658
3,972	5,000	79.4%	3,161	126.0%	Credit Card Discounts	41,764	46,100	91.0%	54,746	76.6%	61,100	53,164
0	0	0.0%	0	0.0%	Donations	0	100	0.0%	92	0.0%	100	0
0	0	0.0%	1,800	0.0%	Dues & Subscriptions	1,464	200	732.0%	2,260	65.5%	800	1,629
0	0	0.0%	0	0.0%	Education & Training	160	0	0.0%	23	696.0%	0	160
2,100	300	700.0%	959	219.0%	Employee Relations	6,682	4,800	139.0%	7,214	93.3%	5,700	9,155
10,609	11,200	95.6%	10,010	106.0%	Insurance Expense	95,490	100,800	95.7%	89,888	106.6%	134,400	127,221
150	0	0.0%	0	0.0%	Member Relations	661	1,140	58.0%	3,339	20.0%	1,540	1,055
0	0	0.0%	0	0.0%	O/S - Accounting	15,000	12,900	116.3%	11,875	126.6%	18,400	19,000
708	500	142.0%	391	181.0%	Payroll Processing Fee	5,989	4,700	127.4%	4,003	150.0%	6,200	7,224
155	100	155.0%	192	81.0%	Postage/Shipping	1,817	800	227.1%	1,601	114.4%	1,300	2,299
(30)	0	0.0%	(6)	500.0%	Tax/Licenses/Fees	(270)	0	0.0%	(11)	2455.5%	0	(210)
89	50	178.0%	1,480	6.0%	Travel - Other	3,852	3,580	108.0%	5,140	75.0%	3,730	3,974
31,750	29,261	109.0%	36,645	87.0%	TOTAL OPERATING EXPENSES	289,369	278,079	104.0%	317,490	91.0%	367,312	370,100
(50,515)	(48,086)	105.0%	(55,444)	91.0%	EBITDA	(465,171)	(446,642)	104.0%	(483,897)	96.0%	(592,363)	(620,852)
6,993	6,994	100.0%	6,790	103.0%	Management Fee	62,941	62,946	100.0%	61,108	103.0%	83,928	83,310
6,993	6,994	100.0%	6,790	103.0%	Management Fees	62,941	62,946	100.0%	61,108	103.0%	83,928	83,310
(971)	0	0.0%	0	0.0%	Interest Income-Other	(4,346)	0	0.0%	0	0.0%	0	(4,346)
(971)	0	0.0%	0	0.0%	S/T Interest Income	(4,346)	0	0.0%	0	0.0%	0	(4,346)
23	23	100.0%	23	100.0%	Deprec - Mach & Equip	208	208	100.0%	208	100.0%	277	577
72	72	100.0%	72	100.0%	Deprec - Buildings	652	652	100.0%	652	100.0%	869	869
96	96	100.0%	96	100.0%	S/T DEPR. & AMORT	860	860	100.0%	860	100.0%	1,146	1,446
(56,633)	(55,176)	103.0%	(62,329)	91.0%	NET INCOME	(524,626)	(510,447)	103.0%	(545,864)	96.0%	(677,437)	(701,263)

The Golf Club at Cypress Head
Marketing
For the Nine Months Ending Tuesday, June 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												
6,121	7,089	86.%	7,558	81.%	Gross Payroll - Salaried	66,832	63,801	105.%	65,437	102.%	85,068	86,009
6,121	7,089	86.%	7,558	81.%	S/T Wages	66,832	63,801	105.%	65,437	102.%	85,068	86,009
448	542	83.%	559	80.%	Payroll Tax - FICA	4,910	4,881	101.%	4,819	102.%	6,508	6,426
0	7	0.%	0	0.%	Payroll Tax - UC	52	100	52.%	54	97.%	113	52
128	129	99.%	124	103.%	Payroll Tax - WC	1,219	1,128	108.%	1,095	111.%	1,515	1,564
693	676	102.%	642	108.%	Benefits	6,219	5,819	107.%	5,759	108.%	7,847	8,229
1,268	1,355	94.%	1,325	96.%	S/T Adders	12,399	11,928	104.%	11,726	106.%	15,983	16,271
7,390	8,444	88.%	8,883	83.%	TOTAL PAYROLL	79,231	75,729	105.%	77,163	103.%	101,051	102,280
OPERATING EXPENSES												
0	200	0.%	0	0.%	Adv/Promo - Organizations	1,235	1,800	69.%	1,575	78.%	2,400	3,935
0	0	0.%	0	0.%	Adv/Promo - News/Mag	0	0	0.%	0	0.%	0	690
0	200	0.%	0	0.%	Adv/Promo - Promotional	136	1,800	8.%	942	14.%	2,400	1,488
0	300	0.%	0	0.%	Adv/Promo - Local/Regional Print	990	2,700	37.%	0	0.%	3,600	4,709
0	0	0.%	0	0.%	Adv/Promo - Direct Mail	0	0	0.%	4,328	0.%	0	0
625	600	104.%	1,625	38.%	Adv/Promo - Mktg/Bus Dev	2,797	5,400	52.%	4,424	63.%	7,200	3,385
600	0	0.%	0	0.%	Adv/Promo - Radio/TV	2,200	0	0.%	0	0.%	0	2,200
3,191	0	0.%	0	0.%	Adv/Promo - Website	4,874	5,500	89.%	2,819	173.%	6,500	7,927
4,416	1,300	340.%	1,625	272.%	TOTAL OPERATING EXPENSES	12,232	17,200	71.%	14,089	87.%	22,100	24,334
(11,806)	(9,744)	121.%	(10,508)	112.%	EBITDA	(91,463)	(92,929)	98.%	(91,251)	100.%	(123,151)	(126,613)
(11,806)	(9,744)	121.%	(10,508)	112.%	NET INCOME	(91,463)	(92,929)	98.%	(91,251)	100.%	(123,151)	(126,613)

The Golf Club at Cypress Head
For the Nine Months Ending Tuesday, June 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												
161,380	153,758	105.%	136,885	118.%	Green Fees & Cart Fees	1,709,866	1,695,286	101.%	1,574,527	109.%	2,114,681	2,058,684
42,364	30,000	141.%	39,062	108.%	Merchandise	280,589	257,500	109.%	255,445	110.%	333,000	354,603
2,215	4,840	46.%	1,440	154.%	Other Pro Shop	29,274	34,560	85.%	29,710	99.%	46,290	34,226
8,070	8,400	96.%	7,810	103.%	Range	71,622	68,800	104.%	65,451	109.%	89,850	86,025
3,504	3,400	103.%	3,827	92.%	Other Operating Revenues	33,862	31,350	108.%	32,324	105.%	39,850	41,658
217,533	200,398	109.%	189,023	115.%	TOTAL REVENUE	2,125,213	2,087,496	102.%	1,957,458	109.%	2,623,671	2,575,196
COST OF SALES												
28,944	20,100	144.%	24,108	120.%	Merchandise	194,780	172,525	113.%	176,147	111.%	223,110	247,818
28,944	20,100	144.%	24,108	120.%	TOTAL COGS	194,780	172,525	113.%	176,147	111.%	223,110	247,818
PAYROLL												
51,690	50,885	102.%	48,506	107.%	Course and Grounds	445,969	459,221	97.%	430,415	104.%	614,140	597,092
21,649	21,644	100.%	19,127	113.%	Carts, Range, Starters, Etc.	188,693	200,811	94.%	155,194	122.%	266,870	239,383
17,593	15,073	117.%	15,906	111.%	Pro Shop	123,353	136,089	91.%	125,534	98.%	181,874	165,563
18,765	18,825	100.%	18,798	100.%	General and Administrative	175,802	168,563	104.%	166,406	106.%	225,051	250,752
7,390	8,444	88.%	8,883	83.%	Marketing	79,231	75,729	105.%	77,163	103.%	101,051	102,280
117,087	114,871	102.%	111,219	105.%	TOTAL PAYROLL	1,013,047	1,040,413	97.%	954,712	106.%	1,388,985	1,355,070
OPERATING EXPENSES												
32,212	31,449	102.%	18,088	178.%	Course and Grounds	275,216	242,746	113.%	197,576	139.%	309,553	320,191
7,851	7,734	102.%	933	841.%	Carts, Range, Starters, Etc.	79,564	71,206	112.%	14,585	546.%	97,708	86,848
396	900	44.%	(88)	(451.%)	Pro Shop	9,752	12,000	81.%	15,958	61.%	13,550	12,363
31,750	29,261	109.%	36,645	87.%	General and Administrative	289,369	278,079	104.%	317,490	91.%	367,312	370,100
4,416	1,300	340.%	1,625	272.%	Marketing	12,232	17,200	71.%	14,089	87.%	22,100	24,334
76,625	70,644	108.%	57,204	134.%	TOTAL OPERATING EXPENSES	666,133	621,231	107.%	559,698	119.%	810,223	813,835
222,656	205,615	108.%	192,531	116.%	TOTAL EXPENSES	1,873,960	1,834,169	102.%	1,690,558	111.%	2,422,318	2,416,723
(5,123)	(5,217)	98.%	(3,508)	146.%	EBITDA	251,253	253,327	99.%	266,900	94.%	201,353	158,473

The Golf Club at Cypress Head
For the Nine Months Ending Tuesday, June 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	
(5,123)	(5,217)	98.%	(3,508)	146.%	EBITDA	251,253	253,327	99.%	266,900	94.%	201,353	158,473
(6,993)	(6,994)	100.%	(6,790)	103.%	MANAGEMENT FEES	(62,941)	(62,946)	100.%	(61,108)	103.%	(83,928)	(83,310)
FINANCING ACITIVITY												
971	0	0.%	0	0.%	Interest Income	4,346	0	0.%	0	0.%	0	4,346
971	0	0.%	0	0.%	TOTAL FINANCING ACTIVITY	4,346	0	0.%	0	0.%	0	4,346
OTHER INCOME (EXPENSE)												
(96)	(96)	100.%	(96)	100.%	Depreciation & Amortization	(860)	(860)	100.%	(860)	100.%	(1,146)	(1,446)
(96)	(96)	100.%	(96)	100.%	TOTAL OTHER INCOME (EXPENSE)	(860)	(860)	100.%	(860)	100.%	(1,146)	(1,446)
(11,241)	(12,306)	91.%	(10,393)	108.%	NET INCOME	191,798	189,521	101.%	204,932	94.%	116,279	78,062
3,432	3,287	104.%	3,301	104.%	Paid Rounds	32,663	34,120	96.%	32,410	101.%	43,149	40,346
531	420	126.%	473	112.%	Annual Pass Rounds	5,007	4,076	123.%	4,151	121.%	5,401	6,313
225	254	89.%	301	75.%	Other Rounds	2,510	2,430	103.%	2,352	107.%	3,046	3,189
4,188	3,961	106.%	4,075	103.%	Total Rounds	40,180	40,626	99.%	38,913	103.%	51,596	49,848
63	61	104.%	57	111.%	Revenue/Paid Rounds	65	61	106.%	60	108.%	61	761
52	51	103.%	46	112.%	Revenue/Total Rounds	53	51	103.%	50	105.%	51	613

TRIAL BALANCE SUMMARY FOR 2025

The Golf Club at Cypress Head

General Ledger

Ranges: From:
Date: 6/1/2026
Account: First

To:
6/30/2026
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	\$560,314.59	\$204,355.10	\$261,267.21	(\$56,912.11)	\$503,402.48
	10050-5950-900	Cash - Course Payroll BMO	\$81,722.58	\$139,000.00	\$88,690.12	\$50,309.88	\$132,032.46
	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	\$879.95	\$34,493.64	\$18,838.65	\$15,654.99	\$16,534.94
	12000-5950-900	Inventory - Merchandise	\$147,355.37	\$29,207.53	\$30,181.06	(\$973.53)	\$146,381.84
	13020-5950-900	Prepaid Insurance	\$10,009.03	\$56,222.42	\$10,009.03	\$46,213.39	\$56,222.42
	13040-5950-900	Prepaid Exp - Other	\$10,537.66	\$1,703.20	\$1,242.11	\$461.09	\$10,998.75
	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	(\$6,034.22)	\$0.00	\$23.12	(\$23.12)	(\$6,057.34)
	22080-5950-900	Accum. Deprec - Buildings	(\$29,583.75)	\$0.00	\$72.41	(\$72.41)	(\$29,656.16)
	30000-5950-900	Accts Pay - Trade	(\$74,487.70)	\$91,037.66	\$164,723.94	(\$73,686.28)	(\$148,173.98)
	30040-5950-900	Accts Pay - Other	(\$291,008.28)	\$14,807.28	\$14,807.28	\$0.00	(\$291,008.28)
	31000-5950-900	Accrued Expenses	(\$3,522.00)	\$3,522.00	\$600.00	\$2,922.00	(\$600.00)
	31020-5950-900	Accrued Payroll	(\$69,545.14)	\$53,105.38	\$64,559.90	(\$11,454.52)	(\$80,999.66)
	31080-5950-900	Accrued Tips Payable	(\$64.00)	\$3,726.28	\$4,663.98	(\$937.70)	(\$1,001.70)
	31220-5950-900	Accrued Sales Tax	(\$13,409.01)	\$13,409.01	\$11,493.81	\$1,915.20	(\$11,493.81)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$3,504.32	\$3,504.32	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$12,520.66)	\$3,093.37	\$2,398.36	\$695.01	(\$11,825.65)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$20,325.11)	\$3,884.61	\$7,590.22	(\$3,705.61)	(\$24,030.72)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$9,830.00)	\$2,457.50	\$0.00	\$2,457.50	(\$7,372.50)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$44,356.91)	\$11,445.64	\$910.33	\$10,535.31	(\$33,821.60)
	32070-5950-900	Deferred Rev - Gift Cards	(\$38,300.79)	\$1,675.63	\$1,930.00	(\$254.37)	(\$38,555.16)
	32100-5950-900	Deferred Rev - Credit Books	(\$12,868.24)	\$732.49	\$1,071.00	(\$338.51)	(\$13,206.75)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$25,687.52)	\$6,421.88	\$468.75	\$5,953.13	(\$19,734.39)
	49020-5950-900	Retained Earnings - Current	\$1.91	\$0.00	\$0.00	\$0.00	\$1.91
	50000-5950-100	Green Fees - Annual Pass	(\$100,739.28)	\$0.00	\$13,903.14	(\$13,903.14)	(\$114,642.42)
	5003A-5950-100	Green Fee - Group	(\$96,225.57)	\$0.00	\$7,708.01	(\$7,708.01)	(\$103,933.58)
	50040-5950-100	Green Fees - Member	(\$1,874.20)	\$0.00	\$1,543.02	(\$1,543.02)	(\$3,417.22)
	5005A-5950-100	Green Fee - Hotel	(\$253.12)	\$0.00	\$0.00	\$0.00	(\$253.12)
	5006A-5950-100	Green Fee - Junior	(\$4,615.83)	\$0.00	\$1,129.64	(\$1,129.64)	(\$5,745.47)
	50070-5950-100	Green Fees - (surcharge)	(\$29,328.50)	\$3,504.32	\$7,008.69	(\$3,504.37)	(\$32,832.87)
	5007A-5950-100	Green Fee - League	(\$67,602.34)	\$0.00	\$5,362.70	(\$5,362.70)	(\$72,965.04)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$194,042.87)	\$0.00	\$17,677.50	(\$17,677.50)	(\$211,720.37)
	5012A-5950-100	Green Fee - Outing	(\$63,446.39)	\$1,633.86	\$10,739.05	(\$9,105.19)	(\$72,551.58)
	5014A-5950-100	Green Fee - Resident	(\$189,579.04)	\$13,248.95	\$24,806.60	(\$11,557.65)	(\$201,136.69)
	5015A-5950-100	Green Fee - Senior	(\$222,375.26)	\$0.00	\$23,698.00	(\$23,698.00)	(\$246,073.26)
	5019A-5950-100	Green Fee - Wholesale	(\$3,250.85)	\$0.00	\$625.36	(\$625.36)	(\$3,876.21)
	50500-5950-200	Cart Fee 18	(\$514,777.64)	\$0.00	\$59,143.66	(\$59,143.66)	(\$573,921.30)
	50520-5950-200	Cart Fee - Annual Trail	(\$60,374.98)	\$0.00	\$6,421.88	(\$6,421.88)	(\$66,796.86)
	52090-5950-600	Handicap Fee	(\$5,975.00)	\$0.00	\$120.00	(\$120.00)	(\$6,095.00)
	52150-5950-600	Lessons	(\$10,115.01)	\$0.00	\$815.00	(\$815.00)	(\$10,930.01)
	52280-5950-600	Rental Clubs	(\$10,968.95)	\$0.00	\$1,280.00	(\$1,248.00)	(\$12,248.95)
	52310-5950-600	Retail	(\$238,225.50)	\$0.00	\$42,363.76	(\$42,363.76)	(\$280,589.26)
	53050-5950-220	Range Pass Revenue	(\$63,552.03)	\$0.00	\$8,070.09	(\$8,070.09)	(\$71,622.12)
	56120-5950-100	City Surcharge R & R	(\$30,357.61)	\$0.00	\$3,504.32	(\$3,504.32)	(\$33,861.93)
	59090-5950-900	Interest Income-Other	(\$3,374.89)	\$0.00	\$970.83	(\$970.83)	(\$4,345.72)
	60000-5950-600	COGS - Merchandise - Accessories	\$165,836.08	\$28,944.06	\$0.00	\$28,944.06	\$194,780.14
	70000-5950-100	Gross Payroll - Salaried	\$97,478.45	\$18,430.95	\$6,410.77	\$12,020.18	\$109,498.63
	70000-5950-600	Gross Payroll - Salaried	\$37,220.98	\$7,459.54	\$2,545.59	\$4,913.95	\$42,134.93
	70000-5950-900	Gross Payroll - Salaried	\$121,737.90	\$23,082.95	\$8,297.40	\$14,785.55	\$136,523.45
	70000-5950-950	Gross Payroll - Salaried	\$60,710.99	\$10,847.96	\$4,726.63	\$6,121.33	\$66,832.32

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	\$240,990.59	\$45,756.37	\$13,134.40	\$32,621.97	\$273,612.56
	70010-5950-200	Gross Payroll - Hourly	\$151,532.55	\$30,306.16	\$10,830.47	\$19,475.69	\$171,008.24
	70010-5950-600	Gross Payroll - Hourly	\$44,329.85	\$12,187.56	\$3,220.67	\$8,966.89	\$53,296.74
	70010-5950-900	Gross Payroll - Hourly	\$1,151.96	\$145.83	\$50.63	\$95.20	\$1,247.16
	71000-5950-100	Payroll Tax - FICA	\$24,911.03	\$4,733.08	\$1,436.11	\$3,296.97	\$28,208.00
	71000-5950-200	Payroll Tax - FICA	\$11,754.06	\$2,553.58	\$848.81	\$1,704.77	\$13,458.83
	71000-5950-600	Payroll Tax - FICA	\$5,671.38	\$1,413.01	\$394.99	\$1,018.02	\$6,689.40
	71000-5950-900	Payroll Tax - FICA	\$10,110.59	\$1,617.48	\$585.46	\$1,032.02	\$11,142.61
	71000-5950-950	Payroll Tax - FICA	\$4,461.74	\$799.43	\$351.45	\$447.98	\$4,909.72
	71010-5950-100	Payroll Tax - UC	\$722.29	\$32.64	\$0.00	\$32.64	\$754.93
	71010-5950-200	Payroll Tax - UC	\$812.07	\$83.46	\$0.00	\$83.46	\$895.53
	71010-5950-600	Payroll Tax - UC	\$215.30	\$25.03	\$0.00	\$25.03	\$240.33
	71010-5950-900	Payroll Tax - UC	\$33.76	\$0.56	\$0.00	\$0.56	\$34.32
	71010-5950-950	Payroll Tax - UC	\$51.79	\$0.00	\$0.00	\$0.00	\$51.79
	71020-5950-100	Payroll Tax - WC	\$6,165.25	\$664.71	\$0.00	\$664.71	\$6,829.96
	71020-5950-200	Payroll Tax - WC	\$2,734.94	\$352.16	\$0.00	\$352.16	\$3,087.10
	71020-5950-600	Payroll Tax - WC	\$1,546.16	\$180.17	\$0.00	\$180.17	\$1,726.33
	71020-5950-900	Payroll Tax - WC	\$2,636.77	\$253.86	\$0.00	\$253.86	\$2,890.63
	71020-5950-950	Payroll Tax - WC	\$1,090.90	\$127.65	\$0.00	\$127.65	\$1,218.55
	71030-5950-100	Benefits	\$24,011.42	\$7,779.69	\$4,726.03	\$3,053.66	\$27,065.08
	71030-5950-200	Benefits	\$209.89	\$1,429.59	\$1,396.59	\$33.00	\$242.89
	71030-5950-600	Benefits	\$16,775.77	\$4,405.54	\$1,916.54	\$2,489.00	\$19,264.77
	71030-5950-900	Benefits	\$21,366.14	\$5,164.52	\$2,566.85	\$2,597.67	\$23,963.81
	71030-5950-950	Benefits	\$5,525.82	\$958.09	\$265.30	\$692.79	\$6,218.61
	80110-5950-200	Cart Supplies	\$633.97	\$26.99	\$0.00	\$26.99	\$660.96
	80120-5950-100	Chemicals	\$6,928.44	\$782.46	\$0.00	\$782.46	\$7,710.90
	80170-5950-100	Course Accessories	\$4,796.78	\$460.49	\$0.00	\$460.49	\$5,257.27
	80230-5950-100	Fertilizer	\$38,268.83	\$5,037.42	\$0.00	\$5,037.42	\$43,306.25
	80250-5950-100	Flowers/Decor	\$999.40	\$0.00	\$0.00	\$0.00	\$999.40
	80270-5950-100	Fuel	\$11,106.16	\$3,815.82	\$0.00	\$3,815.82	\$14,921.98
	80280-5950-100	Fungicides	\$5,540.63	\$263.75	\$0.00	\$263.75	\$5,804.38
	80320-5950-100	Herbicides	\$29,086.06	\$1,009.26	\$0.00	\$1,009.26	\$30,095.32
	80370-5950-100	Insecticides	\$11,821.14	\$0.00	\$0.00	\$0.00	\$11,821.14
	80380-5950-900	Janitorial Supplies	\$4,144.96	\$1,368.07	\$0.00	\$1,368.07	\$5,513.03
	80420-5950-900	Laundry/Uniforms	\$333.94	\$0.00	\$0.00	\$0.00	\$333.94
	80470-5950-900	Mulch	\$735.00	\$0.00	\$0.00	\$0.00	\$735.00
	80520-5950-600	Office Supplies	\$99.99	\$0.00	\$0.00	\$0.00	\$99.99
	80520-5950-900	Office Supplies	\$5,426.10	\$301.23	\$0.00	\$301.23	\$5,727.33
	80590-5950-600	Printing	\$1,720.00	\$0.00	\$0.00	\$0.00	\$1,720.00
	80590-5950-900	Printing	\$312.45	\$52.09	\$0.00	\$52.09	\$364.54
	80610-5950-220	Range Balls	\$6,875.00	\$0.00	\$0.00	\$0.00	\$6,875.00
	80620-5950-220	Range Equipment	\$250.00	\$0.00	\$0.00	\$0.00	\$250.00
	80630-5950-220	Range Expenses	\$608.90	\$0.00	\$0.00	\$0.00	\$608.90
	80690-5950-100	Sand/Topdress	\$7,291.61	\$940.56	\$0.00	\$940.56	\$8,232.17
	80710-5950-100	Seeds/Trees	\$8,165.00	\$0.00	\$0.00	\$0.00	\$8,165.00
	80730-5950-100	Small Tools	\$139.99	\$0.00	\$0.00	\$0.00	\$139.99
	80780-5950-200	Supplies	\$599.24	\$0.00	\$0.00	\$0.00	\$599.24
	80780-5950-600	Supplies	\$1,529.22	\$0.00	\$0.00	\$0.00	\$1,529.22
	80810-5950-600	Tournament Expense	(\$162.56)	\$653.04	\$453.04	\$200.00	\$37.44
	81010-5950-900	Alarm System	\$1,507.03	\$165.38	\$0.00	\$165.38	\$1,672.41
	81090-5950-200	Cart Repairs	\$1,397.56	\$170.18	\$0.00	\$170.18	\$1,567.74
	81130-5950-900	Computer Service	\$16,409.93	\$2,043.06	\$0.00	\$2,043.06	\$18,452.99
	81140-5950-900	Contract Cleaning	\$10,378.90	\$978.00	\$0.00	\$978.00	\$11,356.90
	81200-5950-900	Guest Relations	\$0.00	\$187.44	\$0.00	\$187.44	\$187.44
	81220-5950-600	Handicap Expense	\$6,170.00	\$0.00	\$0.00	\$0.00	\$6,170.00
	81250-5950-100	Irrigation	\$4,076.36	\$1,394.83	\$0.00	\$1,394.83	\$5,471.19
	81270-5950-600	Lesson Expense	\$0.00	\$195.64	\$0.00	\$195.64	\$195.64
	81340-5950-100	Repair & Maint - Paths	\$1,013.01	\$0.00	\$0.00	\$0.00	\$1,013.01
	81350-5950-100	Repair & Maint - Equipment	\$30,911.87	\$8,000.87	\$0.00	\$8,000.87	\$38,912.74
	81350-5950-900	Repair & Maint - Equipment	\$1,729.92	\$18.79	\$0.00	\$18.79	\$1,748.71

TRIAL BALANCE SUMMARY FOR 2025

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	81360-5950-100	Repair & Maint - Building	\$76.27	\$0.00	\$0.00	\$0.00	\$76.27
	81360-5950-900	Repair & Maint - Building	\$6,324.39	\$1,689.50	\$0.00	\$1,689.50	\$8,013.89
	82000-5950-200	Cart Lease	\$55,555.36	\$6,944.42	\$0.00	\$6,944.42	\$62,499.78
	82020-5950-100	Equipment Lease	\$58,629.64	\$7,305.58	\$0.00	\$7,305.58	\$65,935.22
	82060-5950-900	Off-Site Storage	\$1,442.02	\$206.00	\$0.00	\$206.00	\$1,648.02
	83000-5950-100	Utilities - Electric	\$2,099.24	\$326.89	\$0.00	\$326.89	\$2,426.13
	83000-5950-200	Utilities - Electric	\$5,792.58	\$709.74	\$0.00	\$709.74	\$6,502.32
	83020-5950-100	Utilities - Other	\$17,194.45	\$1,852.51	\$0.00	\$1,852.51	\$19,046.96
	83020-5950-900	Utilities - Other	\$17,350.00	\$2,517.79	\$0.00	\$2,517.79	\$19,867.79
	83030-5950-900	Utilities - Telephone/Fax	\$1,471.20	\$183.83	\$0.00	\$183.83	\$1,655.03
	83050-5950-100	Utilities - Water	\$2,837.21	\$339.70	\$0.00	\$339.70	\$3,176.91
	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	\$2,172.11	\$988.36	\$363.25	\$625.11	\$2,797.22
	84070-5950-950	Adv/Promo - Organizations	\$1,235.00	\$0.00	\$0.00	\$0.00	\$1,235.00
	84080-5950-950	Adv/Promo - Promotional	\$135.50	\$0.00	\$0.00	\$0.00	\$135.50
	84090-5950-950	Adv/Promo - Radio/Tv	\$1,600.00	\$600.00	\$0.00	\$600.00	\$2,200.00
	84110-5950-950	Adv/Promo - Website	\$1,683.00	\$3,191.00	\$0.00	\$3,191.00	\$4,874.00
	85020-5950-900	Bank Charges	\$2,850.55	\$386.78	\$0.00	\$386.78	\$3,237.33
	85050-5950-900	Cash Short/(Over)	(\$291.04)	\$228.56	\$194.12	\$34.44	(\$256.60)
	85060-5950-900	Cell Phone	\$2,280.00	\$360.00	\$0.00	\$360.00	\$2,640.00
	85070-5950-900	City Surcharge R & R	\$30,357.61	\$3,504.32	\$0.00	\$3,504.32	\$33,861.93
	85120-5950-900	Credit Card Discounts	\$37,791.44	\$3,972.08	\$0.00	\$3,972.08	\$41,763.52
	85140-5950-900	Donations	\$0.44	\$3,621.56	\$3,622.00	(\$0.44)	\$0.00
	85150-5950-900	Dues & Subscriptions	\$1,463.89	\$0.00	\$0.00	\$0.00	\$1,463.89
	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	\$1,404.34	\$0.00	\$0.00	\$0.00	\$1,404.34
	85190-5950-900	Employee Relations	\$4,582.46	\$2,100.03	\$0.00	\$2,100.03	\$6,682.49
	85200-5950-100	Employee Testing	\$0.00	\$32.85	\$0.00	\$32.85	\$32.85
	85280-5950-900	Insurance Expense	\$84,881.04	\$10,609.03	\$0.00	\$10,609.03	\$95,490.07
	85320-5950-900	Member Relations	\$510.74	\$150.00	\$0.00	\$150.00	\$660.74
	85390-5950-900	O/S - Accounting	\$15,000.00	\$0.00	\$0.00	\$0.00	\$15,000.00
	85480-5950-900	Payroll Processing Fee	\$5,281.54	\$707.94	\$0.00	\$707.94	\$5,989.48
	85490-5950-900	Postage/Shipping	\$1,661.49	\$159.45	\$4.00	\$155.45	\$1,816.94
	85500-5950-100	Professional Dues	\$0.00	\$649.00	\$0.00	\$649.00	\$649.00
	85610-5950-100	Tax/Licenses/Fees	\$530.00	\$0.00	\$0.00	\$0.00	\$530.00
	85610-5950-900	Tax/Licenses/Fees	(\$240.00)	\$0.00	\$30.00	(\$30.00)	(\$270.00)
	85720-5950-900	Travel - Other	\$3,763.49	\$88.98	\$0.00	\$88.98	\$3,852.47
	90000-5950-900	Management Fee	\$55,947.60	\$6,993.45	\$0.00	\$6,993.45	\$62,941.05
	98020-5950-900	Deprec - Mach & Equip	\$184.96	\$95.53	\$72.41	\$23.12	\$208.08
	98040-5950-900	Deprec - Buildings	\$579.28	\$72.41	\$0.00	\$72.41	\$651.69
	R002A-5950-100	Rounds - Annual	26,806.00	531.00	0.00	531.00	27,337.00
	R003A-5950-100	Rounds - Group	28,443.00	321.00	0.00	321.00	28,764.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	4,847.00	187.00	0.00	187.00	5,034.00
	R007A-5950-100	Rounds - Green Fee - League	23,148.00	245.00	0.00	245.00	23,393.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	24,783.00	565.00	0.00	565.00	25,348.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	1,365.00	18.00	0.00	18.00	1,383.00
	R012A-5950-100	Rounds - Green Fee - Outing	16,111.00	318.00	29.00	289.00	16,400.00
	R014A-5950-100	Rounds - Resident	97,539.00	1,047.00	0.00	1,047.00	98,586.00
	R015A-5950-100	Rounds - Green Fee - Senior	42,977.00	754.00	0.00	754.00	43,731.00
	R016A-5950-100	Rounds - Green Fee - Staff	10,619.00	194.00	0.00	194.00	10,813.00
	R017A-5950-100	Rounds - Green Fee - Trade	5,236.00	13.00	0.00	13.00	5,249.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	980.00	24.00	0.00	24.00	1,004.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWD-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

TRIAL BALANCE SUMMARY FOR 2025

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance	
			<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
		Grand Totals:	173	\$0.00	\$994,380.36	\$994,380.36	\$0.00	\$0.00



July 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 June 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 JUNE 2026							
	Current				Year to Date		
	Actual	Budget	Variance vs. Budget		Actual	Budget	Variance vs. Budget
Revenue							
Green Fees	\$ 95,815	\$ 95,382	\$ 433		\$ 1,069,148	\$ 1,093,998	\$ (24,850)
Cart Fees	\$ 65,566	\$ 58,376	\$ 7,190		\$ 640,718	\$ 601,288	\$ 39,430
Range	\$ 8,070	\$ 8,400	\$ (330)		\$ 71,622	\$ 68,800	\$ 2,822
Golf Shop Revenues	\$ 44,579	\$ 34,840	\$ 9,739		\$ 309,863	\$ 292,060	\$ 17,803
City Surcharge R/R	\$ 3,504	\$ 3,400	\$ 104		\$ 33,862	\$ 31,350	\$ 2,512
Total Revenue	\$ 217,534	\$ 200,398	\$ 17,136		\$ 2,125,213	\$ 2,087,496	\$ 1,957,458
Cost of Sales	\$ 28,944	\$ 20,100	\$ 8,844		\$ 194,780	\$ 172,525	\$ 176,147
Merchandise	\$ 28,944	\$ 20,100	\$ 8,844		\$ 194,780	\$ 172,525	\$ 176,147
Gross Margin	\$ 188,590	\$ 180,298	\$ 8,292		\$ 1,930,433	\$ 1,914,971	\$ 1,781,311
Total Payroll	\$ 117,087	\$ 114,871	\$ 2,216		\$ 1,013,047	\$ 1,040,413	\$ 954,712
Total Operating Expenses	\$ 76,625	\$ 70,644	\$ 5,981		\$ 666,133	\$ 621,231	\$ 559,698
EBITDA	\$ (5,122)	\$ (5,217)	\$ 95		\$ 251,253	\$ 253,327	\$ 266,901
Other Expenses	\$ 6,118	\$ 7,090	\$ (972)		\$ 59,455	\$ 63,806	\$ 61,968
Management Fee	\$ 6,993	\$ 6,994	\$ (1)		\$ 62,941	\$ 62,946	\$ 61,108
Interest Expense	\$ (971)	\$ -	\$ (971)		\$ (4,346)	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 860	\$ 860	\$ 860
Net Cash From Ops	\$ (11,240)	\$ (12,307)	\$ 1,067		\$ 191,798	\$ 189,521	\$ 204,933
Rounds							
Total Rounds	4,188	3,961	227		40,180	40,626	38,913
Paid Rounds	3,432	3,287	145		32,663	34,120	32,410
Avg. GF/CF Total rounds	\$38.53	\$38.82	\$ (0.28)		\$42.56	\$41.73	\$40.46
Avg. GF/CF Paid rounds	\$47.02	\$46.78	\$ 0.24		\$52.35	\$49.69	\$48.58
Avg. Merchandise/round	\$10.64	\$8.80	\$ 1.85		\$7.71	\$7.19	\$7.33

Overview:

June revenues finished \$17.1K ahead of budget for the month, as our golf course continues to stay busy. Oppressive early Summer heat and some untimely storms kept us from playing even more rounds. Our average high temperatures were 89.7°, and half the days our heat indexes were well over 100. Total revenues came in at \$217.5K, over budget by 9%. We played 4,188 total rounds to a budget of 3,961 over budget by 227 rounds.

- Total Payroll for the month was \$117.1K, over by \$2.2K.
- Total Operating Expenses were \$76.6K, over by \$6K. We continue to lose ground on the Equipment Lease line item in Course & Grounds, going over budget by \$4.2K, and \$37.7K over for the year. We have met with the COPO finance team to try and get this budget item amended but there were no adjustments made.
- Rounds were 227 over budget, yet still 1% (446) short YTD.
- We saw a loss of monthly EBITDA of \$5.3K, about \$200 better than budgeted. YTD our EBITDA is just \$2K behind budget.

Summary

Temperature (°F)	Max	Average	Min
Max Temperature	94	89.73	77
Avg Temperature	84.88	80.54	73.56
Min Temperature	78	74.47	71
Dew Point (°F)	Max	Average	Min
Dew Point	78	73.3	68
Precipitation (in)	Max	Average	Min

CAPEX Projects:

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 4,188 total rounds for the month which included 3,432 paid rounds, 531 Annual Pass rounds and 225 other rounds. Total rounds were 227 over budget.
- The daily temperatures rose significantly in June and some untimely rainfall gave us 2 unplayable days. We also aerated greens on June 29th and 30th, which impacted play significantly.
- Starters and Player Assistants earned a 9.6 Staff Experience rating in June.

JUNE 2026 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	3,432	3,287	3,301	32,663	34,120	32,410
ANNUAL	531	420	473	5,007	4,076	4,151
OTHER	225	254	301	2,510	2,430	2,352
TOTAL ROUNDS	4,188	3,961	4,075	40,180	40,626	38,913

Course & Grounds

- We saw 1.83" rain in June, with our ponds and turf needing it, as most of Florida is recovering from severe drought conditions. As many area courses continue to struggle, Cypress Head remains in great condition, and is known as the best public course around.
- We performed an 3/8" tine greens aeration on June 29-30. The procedure was interrupted by untimely down bursts of rain, forcing us to top-dress 3 times. The team ultimately got the aeration completed and they are recovering nicely.
- The Golf Course Conditions Satisfaction rating for June came in at 9.3.

Golf Operations

- We generated \$44.6K in Golf Shop sales (\$9.7K over budget). Our COGS (68%) were 1% over budget. The daily/monthly raffles keep the community engaged and functions as a constant pipeline for merchandise turnover.
- Cart revenue (\$65.6K) exceeded budget by \$7.3K. Our new carts are performing nicely.
- While passholder play is up significantly, our league play is down some from years past. The MGA averaged 54 players in June, the WGA 18-holers, about 12, and the WGA 9-holers averaged 12 players.
- We hosted 3 small tournaments in June (NFSGA and the Notah Begay Juniors), as well as the Annual Port Orange Mayors Tournament. The Mayor's event was a huge success from a fundraising aspect as well as the pristine conditions of Cypress Head getting showcased from tee to green.

Marketing and Sales:

- We continue to give focus to the Orlando market. We are receiving solid exposure thru this relationship and Leslie has been busy networking. Our current efforts are geared toward growing our daily fee play, particularly in the PM hours, and potentially with some joint specials with Flagsticks.
- Leslie is promoting our next big event, The Salute Scramble, on September 10.
- Outside tournament bookings are booked thru 2026, and we are booking Spring/Summer 2027 currently.
- We continue to maintain our database of emails with approximately 36K unique e-mail addresses. Our Facebook followers are at 1,859 (up 29) and Instagram is up to 704 (up 13) followers.

- Nightly surveys continued to be strong in June, highlighted by 67 surveys being submitted and an NPS of 91.0. (Please see table).

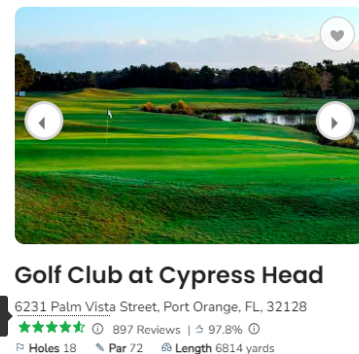
	Last Month (Jun)					Total
	Week of 05/31	Week of 06/07	Week of 06/14	Week of 06/21	Week of 06/28	
# of responses	14	21	12	14	6	67
Net Promoter Score						
Property NPS	100.0	90.5	91.7	78.6	100.0	91.0
Key Metrics						
Likelihood to Return	9.5	10.0	9.7	9.0	9.8	9.6
Overall Experience Satisfaction	9.1	9.6	9.4	9.0	9.5	9.3
Service Satisfaction	9.5	9.6	9.5	9.3	10.0	9.5
Value Perception	9.1	9.0	9.3	8.8	9.2	9.0



Google



GolfAdvisor



Month End Summary

In June, we endured a relentless heat wave, and we received some measurable rainfall, albeit untimely. We aerated greens on the last 2 days of the month, slowing down the momentum we had built up. Overall, we had a decent month, gaining some ground on EBITDA. Our team continues to perform at a high level to retain the immaculate turf conditions and, at the same time, delivering True Service to our passholders and guests.

We enjoyed a very successful Player Development month. Our first Summer Junior Golf Camp was held on June 8th, with 20 students. We hosted the Drive, Chip, and Putt local qualifier on June 15, with 130 participants. We also hosted a PAL camp on behalf of the City of Port Orange. We are seeing full enrollment in all of our camps. We also continue to see a surge in a younger demographic of golfer and we will continue to cultivate our relationships with this market segment. We will leverage our relationship with the new Flagsticks team to bundle drink specials with our twilight golf to draw more afternoon play. Our team continues to perform at a very high level, as indicated by our June NPS score of 91.0. The golf course itself remains the best in Volusia for playing conditions, service, and value.

Since experiencing the historic arctic blasts this past Winter, we have positioned ourselves within \$2K of EBITDA budget with Q4 ahead. Other than rainy weather or oppressive heat, we see no reason for Cypress Head Golf Club to slow down in July. We will strive to make the golf course better, deliver excellent customer service, and grow the bottom line.

Respectfully Submitted,

Jeff Dayton, PGA

General Manager
Cypress Head Golf Club

Matt Lindley

Vice President Operations
KemperSports Management

The Golf Club at Cypress Head
For the Ten Months Ending Friday, July 31, 2026

	<u>7/31/2026</u>	<u>9/30/2025</u>	<u>7/31/2025</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	444,136	370,597	348,778
Cash - Payroll	89,352	54,851	93,328
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>534,837</u>	<u>426,798</u>	<u>443,456</u>
Accounts Receivable			
A/R Member	0	98,551	110
Total Accounts Recievable	<u>0</u>	<u>98,551</u>	<u>110</u>
Other Current Assets			
Inventory - Merchandise	142,320	125,757	126,648
Prepaid Insurance	45,745	50,618	43,692
Prepaid Exp - Other	10,930	9,675	8,810
Total Other Current Assets	<u>198,995</u>	<u>186,051</u>	<u>179,150</u>
TOTAL CURRENT ASSETS	<u>733,832</u>	<u>711,399</u>	<u>622,716</u>
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	<u>(35,809)</u>	<u>(34,854)</u>	<u>(34,363)</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>6,602</u>	<u>7,557</u>	<u>1,785</u>
TOTAL ASSETS	<u><u>740,434</u></u>	<u><u>718,956</u></u>	<u><u>624,501</u></u>

The Golf Club at Cypress Head
For the Ten Months Ending Friday, July 31, 2026

	<u>7/31/2026</u>	<u>9/30/2025</u>	<u>7/31/2025</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	72,523	46,827	48,856
Accts Pay - Other	290,712	277,289	185,905
Accrued Expenses	8,489	5,780	1,400
Accrued Payroll	44,441	70,772	80,822
Accrued Taxes	11,210	5,665	9,432
Deferred Revenue	143,737	312,625	110,306
TOTAL CURRENT LIABILITIES	<u>571,113</u>	<u>718,958</u>	<u>436,721</u>
TOTAL LIABILITIES	<u>571,113</u>	<u>718,958</u>	<u>436,721</u>
STOCKHOLDER'S EQUITY			
Retained Earnings	169,321	(2)	187,781
Net Retained Earnings	169,321	(2)	187,781
Stockholders Equity	169,321	(2)	187,781
TOTAL STOCKHOLDER'S EQUITY	<u>169,321</u>	<u>(2)</u>	<u>187,781</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u>740,434</u>	<u>718,956</u>	<u>624,501</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Ten Months Ending Friday, July 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	129,191	1,703,718	1,923,345	89.%	147,124	1,856,990	2,114,681	88.%
Merchandise	24,581	280,026	329,459	85.%	30,726	311,315	333,000	93.%
Other Pro Shop	2,189	31,900	34,662	92.%	1,971	31,245	46,290	67.%
Range	5,698	71,149	79,854	89.%	9,670	81,292	89,850	90.%
Other Operating Revenues	3,000	35,324	40,120	88.%	3,507	37,369	39,850	94.%
TOTAL REVENUE	164,659	2,122,117	2,407,441	88.%	192,998	2,318,211	2,623,671	88.%
COST OF SALES								
Merchandise	16,962	193,110	229,186	84.%	21,298	216,078	223,110	97.%
TOTAL COGS	16,962	193,110	229,186	84.%	21,298	216,078	223,110	97.%
COGS - Merchandise %	69.%	69.%	70.%	99.%	69.%	69.%	67.%	103.%
PAYROLL								
Course and Grounds	50,759	481,174	581,537	83.%	54,546	500,515	614,140	81.%
Carts, Range, Starters, Etc.	17,486	172,680	205,885	84.%	25,569	214,262	266,870	80.%
Pro Shop	15,788	141,322	167,744	84.%	15,042	138,395	181,874	76.%
General and Administrative	18,592	184,998	241,357	77.%	19,361	195,163	225,051	87.%
Marketing	8,407	85,570	100,211	85.%	8,879	88,110	101,051	87.%
TOTAL PAYROLL	111,031	1,065,743	1,296,735	82.%	123,396	1,136,444	1,388,985	82.%
OPERATING EXPENSES								
Course and Grounds	9,796	207,372	242,552	85.%	25,050	300,266	309,553	97.%
Carts, Range, Starters, Etc.	4,587	19,172	21,869	88.%	7,970	87,533	97,708	90.%
Pro Shop	1,028	16,986	18,568	91.%	1,117	10,869	13,550	80.%
General and Administrative	28,247	345,738	398,221	87.%	28,291	317,660	367,312	86.%
Marketing	3,277	17,366	26,190	66.%	2,150	14,381	22,100	65.%
TOTAL OPERATING EXPENSES	46,935	606,633	707,401	86.%	64,577	730,709	810,223	90.%
TOTAL EXPENSES	174,929	1,865,486	2,233,321	84.%	209,271	2,083,231	2,422,318	86.%

**The Golf Club at Cypress Head
Comparative Income Statement
For the Ten Months Ending Friday, July 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. %	887	5,233		0. %
TOTAL FINANCING ACTIVITY				0. %	887	5,233		0. %
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(6,790)	(67,898)	(81,477)	83. %	(6,993)	(69,935)	(83,928)	83. %
Depreciation & Amortization	(96)	(955)	(1,446)	66. %	(96)	(955)	(1,146)	83. %
TOTAL OTHER INCOME (EXPENSE)	(6,885)	(68,853)	(82,923)	83. %	(7,089)	(70,890)	(85,074)	83. %
NET INCOME	(17,155)	187,778	91,196	206. %	(22,475)	169,323	116,279	146. %
Paid Rounds	2,943	35,353			3,141	35,804	42,829	84. %
Annual Pass Rounds	467	4,618			577	5,584	5,401	103. %
Other Rounds	253	2,605			262	2,772	3,046	91. %
Total Rounds	3,663	42,576			3,980	44,160	51,276	86. %
Revenue/Paid Rounds	56	60			61	65	61	106. %
Revenue/Total Rounds	45	50			48	52	51	103. %

**The Golf Club at Cypress Head
Course Cash Flow Report
Friday, July 31, 2026**

	<u>July</u>	<u>YTD</u>
EBITDA	(\$17,160.10)	\$229,747.32
Management Fee Expense	(6,993.45)	(69,934.50)
Interest Income	886.95	5,232.67
Depreciation & Amortization	(95.53)	(955.30)
Net Income	(23,362.13)	164,090.19
 Working Capital Changes		
Inventory	4,062.00	(16,562.38)
Receivables	16,534.94	98,550.86
Payables	(75,650.85)	25,695.82
Due to from the City	(295.99)	13,423.07
Prepays	10,546.31	3,618.30
Accrued Liabilities	(29,954.69)	(18,076.51)
Other Liabilities	(4,809.63)	(168,887.70)
Depreciation & Amortization	95.53	955.30
Operating Cash Flow	(102,834.51)	102,806.95
 Investing Cash Flows		
 Financing Cash Flow		
 Net Cash Flows	(102,834.51)	102,806.95
 Beginning Cash	636,784.94	426,797.76
Net Cash Flows	(102,834.51)	102,806.95
Ending Cash	533,950.43	529,604.71

The Golf Club at Cypress Head
Summary of All Units
For the Ten Months Ending Friday, July 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												
85,790	89,017	96.%	76,457	112.%	Green Fees	1,154,938	1,183,014	98.%	1,050,231	110.%	1,350,061	1,283,551
61,333	57,032	108.%	52,734	116.%	Cart Fee	702,051	658,320	107.%	653,486	107.%	764,620	793,066
30,726	27,500	112.%	24,581	125.%	Merchandise	311,315	285,000	109.%	280,026	111.%	333,000	360,748
0	290	0.%	120	0.%	Handicap Fee	6,095	7,100	86.%	6,705	91.%	7,140	6,125
417	3,200	13.%	1,135	37.%	Lessons	11,347	20,370	56.%	13,231	86.%	26,870	12,452
1,554	500	311.%	934	166.%	Rental Clubs	13,803	11,080	125.%	11,963	115.%	12,280	15,431
9,670	7,550	128.%	5,698	170.%	Range	81,292	76,350	106.%	71,149	114.%	89,850	89,996
3,507	3,200	110.%	3,000	117.%	City Surcharge R & R	37,369	34,550	108.%	35,324	106.%	39,850	42,166
192,998	188,289	103.%	164,659	117.%	Total Revenues	2,318,211	2,275,785	102.%	2,122,117	109.%	2,623,671	2,603,535
COST OF GOODS SOLD												
21,298	18,425	116.%	16,962	126.%	COGS - Merchandise	216,078	190,950	113.%	193,110	112.%	223,110	252,154
21,298	18,425	116.%	16,962	126.%	Total COGS	216,078	190,950	113.%	193,110	112.%	223,110	252,154
171,700	169,864	101.%	147,697	116.%	GROSS MARGIN	2,102,133	2,084,835	101.%	1,929,007	109.%	2,400,561	2,351,381
69.%	67.%	103.%	69.%	100.%	COGS - Merchandise %	69.%	67.%	103.%	69.%	100.%	67.%	838.%
PAYROLL												
40,144	37,768	106.%	37,836	106.%	Gross Payroll - Salaried	395,133	377,680	105.%	380,698	104.%	453,216	490,555
64,293	62,012	104.%	56,447	114.%	Gross Payroll - Hourly	563,457	610,674	92.%	526,099	107.%	732,699	667,613
104,436	99,780	105.%	94,283	111.%	S/T Wages	958,590	988,354	97.%	906,797	106.%	1,185,915	1,158,167
7,889	7,633	103.%	7,306	108.%	Payroll Tax - FICA	72,297	75,609	96.%	68,111	106.%	90,723	85,441
172	134	128.%	209	82.%	Payroll Tax - UC	2,149	2,493	86.%	2,368	91.%	2,569	2,270
2,189	1,813	121.%	2,222	98.%	Payroll Tax - WC	17,941	17,528	102.%	15,598	115.%	21,117	20,183
8,710	7,626	114.%	7,011	124.%	Benefits	85,465	73,414	116.%	72,870	117.%	88,662	101,374
18,960	17,206	110.%	16,748	113.%	S/T Adders	177,853	169,044	105.%	158,947	112.%	203,071	209,268
123,396	116,986	105.%	111,031	111.%	TOTAL PAYROLL	1,136,444	1,157,399	98.%	1,065,743	107.%	1,388,985	1,367,435
OPERATING EXPENSES												
44	50	88.%	0	0.%	Cart Supplies	705	500	141.%	449	157.%	600	881
1,077	800	135.%	0	0.%	Chemicals	8,788	9,060	97.%	9,008	98.%	10,660	10,060
0	600	0.%	0	0.%	Course Accessories	5,257	5,880	89.%	5,511	95.%	5,880	6,106
2,029	3,000	68.%	966	210.%	Fertilizer	45,335	61,300	74.%	51,608	88.%	66,300	54,037
0	0	0.%	126	0.%	Flowers/Decor	999	0	0.%	218	459.%	700	999
2,303	1,600	144.%	2,242	103.%	Fuel	17,225	16,300	106.%	14,922	115.%	20,800	22,449
0	0	0.%	0	0.%	Fungicides	5,804	4,750	122.%	4,684	124.%	6,850	6,028
0	3,000	0.%	(1,397)	0.%	Herbicides	30,095	31,500	96.%	23,576	128.%	37,500	31,504
855	1,200	71.%	0	0.%	Insecticides	12,676	9,800	129.%	8,775	144.%	12,200	11,153
425	400	106.%	452	94.%	Janitorial Supplies	5,938	3,950	150.%	5,227	114.%	4,750	6,738
0	50	0.%	0	0.%	Laundry/Uniforms	334	500	67.%	223	150.%	600	334
0	0	0.%	0	0.%	Mulch	735	0	0.%	4,783	15.%	0	735
742	300	247.%	550	135.%	Office Supplies	6,569	4,000	164.%	5,462	120.%	4,600	7,637
0	200	0.%	0	0.%	Printing	2,085	2,650	79.%	1,419	147.%	2,650	2,085
0	0	0.%	3,250	0.%	Range Balls	6,875	3,700	186.%	6,875	100.%	7,400	6,875
97	0	0.%	0	0.%	Range Equipment	347	0	0.%	1,111	31.%	0	347
186	0	0.%	595	31.%	Range Expenses	795	600	133.%	1,835	43.%	1,100	1,012
2,056	1,500	137.%	947	217.%	Sand/Topdress	10,288	13,700	75.%	11,319	91.%	17,200	13,738
0	1,500	0.%	0	0.%	Seeds/Trees	8,165	7,500	109.%	8,436	97.%	7,500	8,165
0	0	0.%	0	0.%	Small Tools	140	1,900	7.%	1,173	12.%	2,500	140
200	0	0.%	0	0.%	Staff/Volunteer Uniforms	200	0	0.%	0	0.%	0	279
146	250	58.%	0	0.%	Supplies	2,274	2,500	91.%	3,435	66.%	3,000	2,838
171	50	342.%	308	56.%	Tournament Expense	208	1,050	20.%	921	23.%	1,300	1,415
142	150	95.%	142	100.%	Alarm System	1,814	1,500	121.%	1,832	99.%	1,800	2,098
0	500	0.%	83	0.%	Cart Repairs	1,568	5,000	31.%	1,625	96.%	6,000	2,348
1,068	1,630	66.%	1,466	73.%	Computer Service	19,521	16,100	121.%	21,022	93.%	19,360	21,741
978	1,100	89.%	1,000	98.%	Contract Cleaning	12,335	11,000	112.%	10,000	123.%	13,200	14,335
0	250	0.%	601	0.%	Guest Relations	187	2,500	7.%	4,390	4.%	3,000	187
800	450	178.%	720	111.%	Handicap Expense	6,970	6,650	105.%	6,842	102.%	6,650	6,970
235	600	39.%	1,075	22.%	Irrigation	5,706	6,900	83.%	9,921	58.%	8,100	7,132
0	0	0.%	0	0.%	Lesson Expense	196	600	33.%	5,000	4.%	600	196
86	0	0.%	0	0.%	Repair & Maint - Paths	1,099	2,900	38.%	838	131.%	2,900	1,099
5,986	2,500	239.%	3,451	173.%	Repair & Maint - Equipment	46,647	24,950	187.%	41,842	111.%	30,600	52,352
1,060	400	265.%	626	169.%	Repair & Maint - Building	9,150	5,060	181.%	12,356	74.%	5,860	11,750

The Golf Club at Cypress Head
Summary of All Units
For the Ten Months Ending Friday, July 31, 2026

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
6,944	6,084	114.%	0	0.%	Cart Lease	69,444	60,840	114.%	0	0.%	73,008	69,444
7,306	3,139	233.%	185	3949.%	Equipment Lease	73,241	31,390	233.%	1,665	4399.%	37,668	73,611
206	206	100.%	206	100.%	Off-Site Storage	1,854	2,060	90.%	1,854	100.%	2,472	2,266
1,050	950	111.%	982	107.%	Utilities - Electric	9,978	9,450	106.%	9,264	108.%	11,350	11,906
4,698	4,100	115.%	3,907	120.%	Utilities - Other	43,613	42,700	102.%	44,285	98.%	50,900	51,506
184	185	99.%	184	100.%	Utilities - Telephone/Fax	1,839	1,850	99.%	1,589	116.%	2,220	2,206
519	400	130.%	256	203.%	Utilities - Water	3,696	4,000	92.%	3,078	120.%	4,800	4,208
0	200	0.%	0	0.%	Adv/Promo - Organizations	1,235	2,000	62.%	1,575	78.%	2,400	3,935
0	0	0.%	0	0.%	Adv/Promo - News/Mag	0	0	0.%	0	0.%	0	690
0	200	0.%	1,249	0.%	Adv/Promo - Promotional	136	2,000	7.%	2,191	6.%	2,400	239
0	300	0.%	439	0.%	Adv/Promo - Local/Regional Print	990	3,000	33.%	439	226.%	3,600	4,270
0	0	0.%	0	0.%	Adv/Promo - Direct Mail	0	0	0.%	4,328	0.%	0	0
182	600	30.%	62	295.%	Adv/Promo - Mktg/Bus Dev	2,979	6,000	50.%	4,486	66.%	7,200	3,505
600	0	0.%	0	0.%	Adv/Promo - Radio/TV	2,800	0	0.%	0	0.%	0	2,800
1,368	1,000	137.%	1,528	90.%	Adv/Promo - Website	6,242	6,500	96.%	4,347	144.%	6,500	7,767
453	400	113.%	374	121.%	Bank Charges	3,691	4,060	91.%	4,169	89.%	4,860	4,545
21	0	0.%	4	527.%	Cash Short/(Over)	(236)	0	0.%	(129)	184.%	0	(267)
270	240	113.%	240	113.%	Cell Phone	2,910	2,400	121.%	2,400	121.%	2,880	3,390
3,507	3,200	110.%	3,000	117.%	City Surcharge R & R	37,369	34,550	108.%	35,324	106.%	39,850	42,166
4,079	5,000	82.%	3,334	122.%	Credit Card Discounts	45,843	51,100	90.%	58,080	79.%	61,100	53,908
(300)	0	0.%	0	0.%	Donations	(300)	100	(300.%)	92	(326.%)	100	(300)
0	600	0.%	0	0.%	Dues & Subscriptions	1,464	800	183.%	2,260	65.%	800	1,629
0	0	0.%	0	0.%	Education & Training	247	235	105.%	105	235.%	235	247
508	450	113.%	2,223	23.%	Employee Relations	8,595	6,210	138.%	10,272	84.%	6,810	9,293
0	50	0.%	0	0.%	Employee Testing	33	180	18.%	212	15.%	180	81
11,077	11,200	99.%	10,709	103.%	Insurance Expense	106,567	112,000	95.%	100,597	106.%	134,400	127,590
190	200	95.%	30	640.%	Member Relations	851	1,340	64.%	3,368	25.%	1,540	1,216
0	0	0.%	0	0.%	O/S - Accounting	15,000	12,900	116.%	11,875	126.%	18,400	19,000
0	0	0.%	0	0.%	O/S - Other	0	10,500	0.%	0	0.%	10,500	0
567	500	113.%	405	140.%	Payroll Processing Fee	6,557	5,200	126.%	4,408	149.%	6,200	7,387
83	100	83.%	91	91.%	Postage/Shipping	1,900	900	211.%	1,691	112.%	1,300	2,291
0	0	0.%	0	0.%	Professional Dues	649	0	0.%	0	0.%	0	649
235	190	124.%	310	76.%	Tax/Licenses/Fees	495	660	75.%	1,014	49.%	660	435
144	50	287.%	16	899.%	Travel - Other	3,996	3,630	110.%	5,156	78.%	3,730	4,101
64,577	61,624	105.%	46,935	138.%	TOTAL OPERATING EXPENSES	730,709	682,855	107.%	606,633	120.%	810,223	831,477
(16,273)	(8,746)	186.%	(10,269)	158.%	EBITDA	234,980	244,581	96.%	256,631	92.%	201,353	152,469
6,993	6,994	100.%	6,790	103.%	Management Fee	69,935	69,940	100.%	67,898	103.%	83,928	83,514
6,993	6,994	100.%	6,790	103.%	Management Fees	69,935	69,940	100.%	67,898	103.%	83,928	83,514
(887)	0	0.%	0	0.%	Interest Income-Other	(5,233)	0	0.%	0	0.%	0	(5,233)
(887)	0	0.%	0	0.%	S/T Interest Income	(5,233)	0	0.%	0	0.%	0	(5,233)
23	23	100.%	23	100.%	Deprec - Mach & Equip	231	231	100.%	231	100.%	277	577
72	72	100.%	72	100.%	Deprec - Buildings	724	724	100.%	724	100.%	869	869
96	96	100.%	96	100.%	S/T DEPR. & AMORT	955	955	100.%	955	100.%	1,146	1,446
(22,475)	(15,836)	142.%	(17,155)	131.%	NET INCOME	169,323	173,686	97.%	187,778	90.%	116,279	72,741

The Golf Club at Cypress Head
Course Grounds
For the Ten Months Ending Friday, July 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												
85,790	89,017	96.%	76,457	112.%	Green Fees	1,154,938	1,183,014	98.%	1,050,231	110.%	1,350,061	1,283,551
3,507	3,200	110.%	3,000	117.%	City Surcharge R & R	37,369	34,550	108.%	35,324	106.%	39,850	42,166
89,297	92,217	97.%	79,457	112.%	Total Revenues	1,192,307	1,217,564	98.%	1,085,555	110.%	1,389,911	1,325,716
89,297	92,217	97.%	79,457	112.%	GROSS MARGIN	1,192,307	1,217,564	98.%	1,085,555	110.%	1,389,911	1,325,716
PAYROLL												
12,421	12,154	102.%	12,168	102.%	Gross Payroll - Salaried	121,919	121,538	100.%	118,823	103.%	145,845	147,876
34,688	32,664	106.%	31,564	110.%	Gross Payroll - Hourly	308,301	318,985	97.%	295,430	104.%	383,260	369,262
47,109	44,818	105.%	43,732	108.%	S/T Wages	430,220	440,523	98.%	414,252	104.%	529,105	517,137
3,486	3,429	102.%	3,260	107.%	Payroll Tax - FICA	31,694	33,700	94.%	30,770	103.%	40,477	37,912
51	31	165.%	53	96.%	Payroll Tax - UC	806	837	96.%	899	90.%	850	834
965	814	119.%	1,017	95.%	Payroll Tax - WC	7,795	7,813	100.%	7,063	110.%	9,422	8,801
2,935	2,949	100.%	2,696	109.%	Benefits	30,000	28,389	106.%	28,189	106.%	34,286	36,194
7,437	7,223	103.%	7,027	106.%	S/T Adders	70,295	70,739	99.%	66,921	105.%	85,035	83,741
54,546	52,041	105.%	50,759	107.%	TOTAL PAYROLL	500,515	511,261	98.%	481,174	104.%	614,140	600,879
OPERATING EXPENSES												
1,077	800	135.%	0	0.%	Chemicals	8,788	9,060	97.%	9,008	98.%	10,660	10,060
0	600	0.%	0	0.%	Course Accessories	5,257	5,880	89.%	5,511	95.%	5,880	6,106
2,029	3,000	68.%	966	210.%	Fertilizer	45,335	61,300	74.%	51,608	88.%	66,300	54,037
0	0	0.%	126	0.%	Flowers/Decor	999	0	0.%	218	459.%	700	999
2,303	1,600	144.%	2,242	103.%	Fuel	17,225	16,300	106.%	14,922	115.%	20,800	22,449
0	0	0.%	0	0.%	Fungicides	5,804	4,750	122.%	4,684	124.%	6,850	6,028
0	3,000	0.%	(1,397)	0.%	Herbicides	30,095	31,500	96.%	23,576	128.%	37,500	31,504
855	1,200	71.%	0	0.%	Insecticides	12,676	9,800	129.%	8,775	144.%	12,200	11,153
2,056	1,500	137.%	947	217.%	Sand/Topdress	10,288	13,700	75.%	11,319	91.%	17,200	13,738
0	1,500	0.%	0	0.%	Seeds/Trees	8,165	7,500	109.%	8,436	97.%	7,500	8,165
0	0	0.%	0	0.%	Small Tools	140	1,900	7.%	1,173	12.%	2,500	140
200	0	0.%	0	0.%	Staff/Volunteer Uniforms	200	0	0.%	0	0.%	0	279
235	600	39.%	1,075	22.%	Irrigation	5,706	6,900	83.%	9,921	58.%	8,100	7,132
86	0	0.%	0	0.%	Repair & Maint - Paths	1,099	2,900	38.%	838	131.%	2,900	1,099
5,861	2,300	255.%	3,157	186.%	Repair & Maint - Equipment	44,773	20,600	217.%	25,362	177.%	25,200	54,704
0	200	0.%	17	0.%	Repair & Maint - Building	76	2,160	4.%	2,196	3.%	2,560	76
7,306	3,139	233.%	185	3949.%	Equipment Lease	73,241	31,390	233.%	1,665	4399.%	37,668	73,611
352	300	117.%	323	109.%	Utilities - Electric	2,778	2,950	94.%	2,522	110.%	3,550	3,463
1,982	2,000	99.%	1,262	157.%	Utilities - Other	21,029	20,000	105.%	20,077	105.%	24,000	23,553
519	400	130.%	256	203.%	Utilities - Water	3,696	4,000	92.%	3,078	120.%	4,800	4,208
0	0	0.%	0	0.%	Education & Training	87	235	37.%	82	106.%	235	87
0	150	0.%	448	0.%	Employee Relations	1,404	1,110	127.%	1,283	109.%	1,110	1,404
0	50	0.%	0	0.%	Employee Testing	33	180	18.%	212	15.%	180	81
0	0	0.%	0	0.%	O/S - Other	0	10,500	0.%	0	0.%	10,500	0
0	0	0.%	0	0.%	Professional Dues	649	0	0.%	0	0.%	0	649
190	190	100.%	190	100.%	Tax/Licenses/Fees	720	660	109.%	905	80.%	660	720
25,050	22,529	111.%	9,796	256.%	TOTAL OPERATING EXPENSES	300,266	265,275	113.%	207,372	145.%	309,553	335,446
9,702	17,647	55.%	18,902	51.%	EBITDA	391,527	441,028	89.%	397,009	99.%	466,218	389,392
9,702	17,647	55.%	18,902	51.%	NET INCOME	391,527	441,028	89.%	397,009	99.%	466,218	389,392

The Golf Club at Cypress Head
Carts
For the Ten Months Ending Friday, July 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							
61,333	57,032	108.%	52,734	116.%	Cart Fee	702,051	658,320	107.%	653,486	107.%	764,620	793,066
61,333	57,032	108.%	52,734	116.%	Total Revenues	702,051	658,320	107.%	653,486	107.%	764,620	793,066
61,333	57,032	108.%	52,734	116.%	GROSS MARGIN	702,051	658,320	107.%	653,486	107.%	764,620	793,066
					PAYROLL							
23,254	20,274	115.%	15,768	147.%	Gross Payroll - Hourly	194,262	202,704	96.%	156,643	124.%	242,598	224,626
23,254	20,274	115.%	15,768	147.%	S/T Wages	194,262	202,704	96.%	156,643	124.%	242,598	224,626
1,688	1,551	109.%	1,216	139.%	Payroll Tax - FICA	15,147	15,507	98.%	12,194	124.%	18,559	17,489
106	66	161.%	85	124.%	Payroll Tax - UC	1,001	1,027	98.%	924	108.%	1,077	1,074
468	368	127.%	389	120.%	Payroll Tax - WC	3,555	3,595	99.%	2,673	133.%	4,319	3,926
52	26	199.%	27	195.%	Benefits	295	265	112.%	246	120.%	316	350
2,315	2,011	115.%	1,718	135.%	S/T Adders	19,999	20,393	98.%	16,038	125.%	24,272	22,840
25,569	22,285	115.%	17,486	146.%	TOTAL PAYROLL	214,262	223,097	96.%	172,680	124.%	266,870	247,466
					OPERATING EXPENSES							
44	50	88.%	0	0.%	Cart Supplies	705	500	141.%	449	157.%	600	881
0	50	0.%	0	0.%	Supplies	599	500	120.%	512	117.%	600	788
0	500	0.%	83	0.%	Cart Repairs	1,568	5,000	31.%	1,625	96.%	6,000	2,348
6,944	6,084	114.%	0	0.%	Cart Lease	69,444	60,840	114.%	0	0.%	73,008	69,444
698	650	107.%	659	106.%	Utilities - Electric	7,200	6,500	111.%	6,742	107.%	7,800	8,443
7,686	7,334	105.%	742	1036.%	TOTAL OPERATING EXPENSES	79,516	73,340	108.%	9,329	852.%	88,008	81,904
28,079	27,413	102.%	34,506	81.%	EBITDA	408,274	361,884	113.%	471,477	87.%	409,743	463,696
28,079	27,413	102.%	34,506	81.%	NET INCOME	408,274	361,884	113.%	471,477	87.%	409,743	463,696

The Golf Club at Cypress Head
Range
For the Ten Months Ending Friday, July 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	
9,670	7,550	128.%	5,698	170.%	REVENUES	81,292	76,350	106.%	71,149	114.%	89,850	89,996
9,670	7,550	128.%	5,698	170.%	Range	81,292	76,350	106.%	71,149	114.%	89,850	89,996
9,670	7,550	128.%	5,698	170.%	Total Revenues	81,292	76,350	106.%	71,149	114.%	89,850	89,996
9,670	7,550	128.%	5,698	170.%	GROSS MARGIN	81,292	76,350	106.%	71,149	114.%	89,850	89,996
0	0	0.0%	3,250	0.0%	OPERATING EXPENSES	6,875	3,700	186.%	6,875	100.0%	7,400	6,875
97	0	0.0%	0	0.0%	Range Balls	347	0	0.0%	1,111	31.0%	0	347
186	0	0.0%	595	31.0%	Range Equipment	795	600	133.0%	1,835	43.0%	1,100	1,012
0	100	0.0%	0	0.0%	Range Expenses	0	1,000	0.0%	23	0.0%	1,200	92
284	100	284.0%	3,845	7.0%	Repair & Maint - Equipment	8,018	5,300	151.0%	9,844	81.0%	9,700	8,326
9,386	7,450	126.0%	1,853	507.0%	TOTAL OPERATING EXPENSES	73,274	71,050	103.0%	61,306	120.0%	80,150	81,670
9,386	7,450	126.0%	1,853	507.0%	EBITDA	73,274	71,050	103.0%	61,306	120.0%	80,150	81,670
9,386	7,450	126.0%	1,853	507.0%	NET INCOME	73,274	71,050	103.0%	61,306	120.0%	80,150	81,670

The Golf Club at Cypress Head
Golf Shop
For the Ten Months Ending Friday, July 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												
30,726	27,500	112.%	24,581	125.%	Merchandise	311,315	285,000	109.%	280,026	111.%	333,000	360,748
0	290	0.%	120	0.%	Handicap Fee	6,095	7,100	86.%	6,705	91.%	7,140	6,125
417	3,200	13.%	1,135	37.%	Lessons	11,347	20,370	56.%	13,231	86.%	26,870	12,452
1,554	500	311.%	934	166.%	Rental Clubs	13,803	11,080	125.%	11,963	115.%	12,280	15,431
32,697	31,490	104.%	26,770	122.%	Total Revenues	342,561	323,550	106.%	311,926	110.%	379,290	394,756
COST OF GOODS SOLD												
21,298	18,425	116.%	16,962	126.%	COGS - Merchandise	216,078	190,950	113.%	193,110	112.%	223,110	252,154
21,298	18,425	116.%	16,962	126.%	Total COGS	216,078	190,950	113.%	193,110	112.%	223,110	252,154
11,400	13,065	87.%	9,808	116.%	GROSS MARGIN	126,483	132,600	95.%	118,817	106.%	156,180	142,602
69.%	67.%	103.%	69.%	100.%	COGS - Merchandise %	69.%	67.%	103.%	69.%	100.%	67.%	838.%
PAYROLL												
5,055	3,825	132.%	3,835	132.%	Gross Payroll - Salaried	47,190	38,252	123.%	43,397	109.%	45,902	56,181
6,130	8,888	69.%	8,987	68.%	Gross Payroll - Hourly	59,427	87,161	68.%	72,691	82.%	104,651	71,956
11,185	12,713	88.%	12,821	87.%	S/T Wages	106,617	125,413	85.%	116,089	92.%	150,553	128,137
1,090	973	112.%	1,252	87.%	Payroll Tax - FICA	7,780	9,594	81.%	9,205	85.%	11,517	9,350
37	29	129.%	69	54.%	Payroll Tax - UC	278	394	71.%	399	70.%	397	295
262	231	114.%	308	85.%	Payroll Tax - WC	1,989	2,224	89.%	1,981	100.%	2,681	2,320
2,467	1,439	171.%	1,337	185.%	Benefits	21,732	13,849	157.%	13,648	159.%	16,726	24,714
3,857	2,672	144.%	2,966	130.%	S/T Adders	31,778	26,061	122.%	25,233	126.%	31,321	36,680
15,042	15,385	98.%	15,788	95.%	TOTAL PAYROLL	138,395	151,474	91.%	141,322	98.%	181,874	164,817
OPERATING EXPENSES												
0	0	0.%	0	0.%	Office Supplies	100	0	0.%	0	0.%	0	100
0	200	0.%	0	0.%	Printing	1,720	2,600	66.%	1,300	132.%	2,600	1,720
146	200	73.%	0	0.%	Supplies	1,675	2,000	84.%	2,923	57.%	2,400	2,051
171	50	342.%	308	56.%	Tournament Expense	208	1,050	20.%	921	23.%	1,300	1,415
800	450	178.%	720	111.%	Handicap Expense	6,970	6,650	105.%	6,842	102.%	6,650	6,970
0	0	0.%	0	0.%	Lesson Expense	196	600	33.%	5,000	4.%	600	196
1,117	900	124.%	1,028	109.%	TOTAL OPERATING EXPENSES	10,869	12,900	84.%	16,986	64.%	13,550	12,452
(4,759)	(3,220)	148.%	(7,007)	68.%	EBITDA	(22,781)	(31,774)	72.%	(39,490)	58.%	(39,244)	(34,667)
(4,759)	(3,220)	148.%	(7,007)	68.%	NET INCOME	(22,781)	(31,774)	72.%	(39,490)	58.%	(39,244)	(34,667)

The Golf Club at Cypress Head
G A
For the Ten Months Ending Friday, July 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												
15,176	14,700	103.%	14,735	103.%	Gross Payroll - Salaried	151,700	147,001	103.%	145,943	104.%	176,401	200,096
221	186	119.%	129	172.%	Gross Payroll - Hourly	1,468	1,824	80.%	1,336	110.%	2,190	1,768
15,397	14,886	103.%	14,863	104.%	S/T Wages	153,168	148,825	103.%	147,279	104.%	178,591	201,864
1,072	1,139	94.%	1,055	102.%	Payroll Tax - FICA	12,214	11,385	107.%	10,600	115.%	13,662	14,234
(22)	2	(1454.%)	1	(1943.%)	Payroll Tax - UC	12	128	10.%	92	13.%	131	15
335	270	124.%	347	97.%	Payroll Tax - WC	3,226	2,639	122.%	2,625	123.%	3,180	3,574
2,580	2,535	102.%	2,325	111.%	Benefits	26,543	24,417	109.%	24,402	109.%	29,486	31,835
3,964	3,946	100.%	3,728	106.%	S/T Adders	41,996	38,569	109.%	37,720	111.%	46,460	49,657
19,361	18,832	103.%	18,592	104.%	TOTAL PAYROLL	195,163	187,394	104.%	184,998	105.%	225,051	251,522
OPERATING EXPENSES												
425	400	106.%	452	94.%	Janitorial Supplies	5,938	3,950	150.%	5,227	114.%	4,750	6,738
0	50	0.%	0	0.%	Laundry/Uniforms	334	500	67.%	223	150.%	600	334
0	0	0.%	0	0.%	Mulch	735	0	0.%	4,783	15.%	0	735
742	300	247.%	550	135.%	Office Supplies	6,469	4,000	162.%	5,462	118.%	4,600	7,537
0	0	0.%	0	0.%	Printing	365	50	729.%	119	307.%	50	365
142	150	95.%	142	100.%	Alarm System	1,814	1,500	121.%	1,832	99.%	1,800	2,098
1,068	1,630	66.%	1,466	73.%	Computer Service	19,521	16,100	121.%	21,022	93.%	19,360	21,741
978	1,100	89.%	1,000	98.%	Contract Cleaning	12,335	11,000	112.%	10,000	123.%	13,200	14,335
0	250	0.%	601	0.%	Guest Relations	187	2,500	7.%	4,390	4.%	3,000	187
125	100	125.%	294	42.%	Repair & Maint - Equipment	1,874	3,350	56.%	16,456	11.%	4,200	(2,444)
1,060	200	530.%	609	174.%	Repair & Maint - Building	9,074	2,900	313.%	10,160	89.%	3,300	11,674
206	206	100.%	206	100.%	Off-Site Storage	2,060	1,854	90.%	1,854	100.%	2,472	2,266
2,716	2,100	129.%	2,645	103.%	Utilities - Other	22,584	22,700	99.%	24,208	93.%	26,900	27,953
184	185	99.%	184	100.%	Utilities - Telephone/Fax	1,839	1,850	99.%	1,589	116.%	2,220	2,206
453	400	113.%	374	121.%	Bank Charges	3,691	4,060	91.%	4,169	89.%	4,860	4,545
21	0	0.%	4	527.%	Cash Short(Over)	(236)	0	0.%	(129)	184.%	0	(267)
270	240	113.%	240	113.%	Cell Phone	2,910	2,400	121.%	2,400	121.%	2,880	3,390
3,507	3,200	110.%	3,000	117.%	City Surcharge R & R	37,369	34,550	108.%	35,324	106.%	39,850	42,166
4,079	5,000	82.%	3,334	122.%	Credit Card Discounts	45,843	51,100	90.%	58,080	79.%	61,100	53,908
(300)	0	0.%	0	0.%	Donations	(300)	100	(300.%)	92	(326.%)	100	(300)
0	600	0.%	0	0.%	Dues & Subscriptions	1,464	800	183.%	2,260	65.%	800	1,629
0	0	0.%	0	0.%	Education & Training	160	0	0.%	23	696.%	0	160
508	300	169.%	1,775	29.%	Employee Relations	7,191	5,100	141.%	8,989	80.%	5,700	7,889
11,077	11,200	99.%	10,709	103.%	Insurance Expense	106,567	112,000	95.%	100,597	106.%	134,400	127,590
190	200	95.%	30	640.%	Member Relations	851	1,340	64.%	3,368	25.%	1,540	1,216
0	0	0.%	0	0.%	O/S - Accounting	15,000	12,900	116.%	11,875	126.%	18,400	19,000
567	500	113.%	405	140.%	Payroll Processing Fee	6,557	5,200	126.%	4,408	149.%	6,200	7,387
83	100	83.%	91	91.%	Postage/Shipping	1,900	900	211.%	1,691	112.%	1,300	2,291
45	0	0.%	120	38.%	Tax/Licenses/Fees	(225)	0	0.%	109	(206.%)	0	(285)
144	50	287.%	16	899.%	Travel - Other	3,996	3,630	110.%	5,156	78.%	3,730	4,101
28,291	28,461	99.%	28,247	100.%	TOTAL OPERATING EXPENSES	317,660	306,540	104.%	345,738	92.%	367,312	370,143
(47,652)	(47,293)	101.%	(46,839)	102.%	EBITDA	(512,823)	(493,934)	104.%	(530,736)	97.%	(592,363)	(621,665)
6,993	6,994	100.%	6,790	103.%	Management Fee	69,935	69,940	100.%	67,898	103.%	83,928	83,514
6,993	6,994	100.%	6,790	103.%	Management Fees	69,935	69,940	100.%	67,898	103.%	83,928	83,514
(887)	0	0.%	0	0.%	Interest Income-Other	(5,233)	0	0.%	0	0.%	0	(5,233)
(887)	0	0.%	0	0.%	S/T Interest Income	(5,233)	0	0.%	0	0.%	0	(5,233)
23	23	100.%	23	100.%	Deprec - Mach & Equip	231	231	100.%	231	100.%	277	577
72	72	100.%	72	100.%	Deprec - Buildings	724	724	100.%	724	100.%	869	869
96	96	100.%	96	100.%	S/T DEPR. & AMORT	955	955	100.%	955	100.%	1,146	1,446
(53,854)	(54,382)	99.%	(53,724)	100.%	NET INCOME	(578,480)	(564,830)	102.%	(599,589)	96.%	(677,437)	(701,393)

The Golf Club at Cypress Head
Marketing
For the Ten Months Ending Friday, July 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												
7,491	7,089	106.%	7,098	106.%	Gross Payroll - Salaried	74,324	70,890	105.%	72,535	102.%	85,068	86,402
7,491	7,089	106.%	7,098	106.%	S/T Wages	74,324	70,890	105.%	72,535	102.%	85,068	86,402
553	542	102.%	523	106.%	Payroll Tax - FICA	5,463	5,423	101.%	5,342	102.%	6,508	6,455
0	7	0.%	0	0.%	Payroll Tax - UC	52	108	48.%	54	97.%	113	52
158	129	123.%	160	98.%	Payroll Tax - WC	1,377	1,257	110.%	1,255	110.%	1,515	1,562
676	676	100.%	625	108.%	Benefits	6,895	6,495	106.%	6,384	108.%	7,847	8,280
1,387	1,355	102.%	1,309	106.%	S/T Adders	13,786	13,283	104.%	13,035	106.%	15,983	16,349
8,879	8,444	105.%	8,407	106.%	TOTAL PAYROLL	88,110	84,173	105.%	85,570	103.%	101,051	102,751
OPERATING EXPENSES												
0	200	0.%	0	0.%	Adv/Promo - Organizations	1,235	2,000	62.%	1,575	78.%	2,400	3,935
0	0	0.%	0	0.%	Adv/Promo - News/Mag	0	0	0.%	0	0.%	0	690
0	200	0.%	1,249	0.%	Adv/Promo - Promotional	136	2,000	7.%	2,191	6.%	2,400	239
0	300	0.%	439	0.%	Adv/Promo - Local/Regional Print	990	3,000	33.%	439	226.%	3,600	4,270
0	0	0.%	0	0.%	Adv/Promo - Direct Mail	0	0	0.%	4,328	0.%	0	0
182	600	30.%	62	295.%	Adv/Promo - Mktg/Bus Dev	2,979	6,000	50.%	4,486	66.%	7,200	3,505
600	0	0.%	0	0.%	Adv/Promo - Radio/TV	2,800	0	0.%	0	0.%	0	2,800
1,368	1,000	137.%	1,528	90.%	Adv/Promo - Website	6,242	6,500	96.%	4,347	144.%	6,500	7,767
2,150	2,300	93.%	3,277	66.%	TOTAL OPERATING EXPENSES	14,381	19,500	74.%	17,366	83.%	22,100	23,206
(11,028)	(10,744)	103.%	(11,684)	94.%	EBITDA	(102,491)	(103,673)	99.%	(102,935)	100.%	(123,151)	(125,957)
(11,028)	(10,744)	103.%	(11,684)	94.%	NET INCOME	(102,491)	(103,673)	99.%	(102,935)	100.%	(123,151)	(125,957)

The Golf Club at Cypress Head
For the Ten Months Ending Friday, July 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												
147,124	146,049	101.%	129,191	114.%	Green Fees & Cart Fees	1,856,990	1,841,335	101.%	1,703,718	109.%	2,114,681	2,076,617
30,726	27,500	112.%	24,581	125.%	Merchandise	311,315	285,000	109.%	280,026	111.%	333,000	360,748
1,971	3,990	49.%	2,189	90.%	Other Pro Shop	31,245	38,550	81.%	31,900	98.%	46,290	34,008
9,670	7,550	128.%	5,698	170.%	Range	81,292	76,350	106.%	71,149	114.%	89,850	89,996
3,507	3,200	110.%	3,000	117.%	Other Operating Revenues	37,369	34,550	108.%	35,324	106.%	39,850	42,166
192,998	188,289	103.%	164,659	117.%	TOTAL REVENUE	2,318,211	2,275,785	102.%	2,122,117	109.%	2,623,671	2,603,535
COST OF SALES												
21,298	18,425	116.%	16,962	126.%	Merchandise	216,078	190,950	113.%	193,110	112.%	223,110	252,154
21,298	18,425	116.%	16,962	126.%	TOTAL COGS	216,078	190,950	113.%	193,110	112.%	223,110	252,154
PAYROLL												
54,546	52,041	105.%	50,759	107.%	Course and Grounds	500,515	511,261	98.%	481,174	104.%	614,140	600,879
25,569	22,285	115.%	17,486	146.%	Carts, Range, Starters, Etc.	214,262	223,097	96.%	172,680	124.%	266,870	247,466
15,042	15,385	98.%	15,788	95.%	Pro Shop	138,395	151,474	91.%	141,322	98.%	181,874	164,817
19,361	18,832	103.%	18,592	104.%	General and Administrative	195,163	187,394	104.%	184,998	105.%	225,051	251,522
8,879	8,444	105.%	8,407	106.%	Marketing	88,110	84,173	105.%	85,570	103.%	101,051	102,751
123,396	116,986	105.%	111,031	111.%	TOTAL PAYROLL	1,136,444	1,157,399	98.%	1,065,743	107.%	1,388,985	1,367,435
OPERATING EXPENSES												
25,050	22,529	111.%	9,796	256.%	Course and Grounds	300,266	265,275	113.%	207,372	145.%	309,553	335,446
7,970	7,434	107.%	4,587	174.%	Carts, Range, Starters, Etc.	87,533	78,640	111.%	19,172	457.%	97,708	90,230
1,117	900	124.%	1,028	109.%	Pro Shop	10,869	12,900	84.%	16,986	64.%	13,550	12,452
28,291	28,461	99.%	28,247	100.%	General and Administrative	317,660	306,540	104.%	345,738	92.%	367,312	370,143
2,150	2,300	93.%	3,277	66.%	Marketing	14,381	19,500	74.%	17,366	83.%	22,100	23,206
64,577	61,624	105.%	46,935	138.%	TOTAL OPERATING EXPENSES	730,709	682,855	107.%	606,633	120.%	810,223	831,477
209,271	197,035	106.%	174,929	120.%	TOTAL EXPENSES	2,083,231	2,031,204	103.%	1,865,486	112.%	2,422,318	2,451,066
(16,273)	(8,746)	186.%	(10,269)	158.%	EBITDA	234,980	244,581	96.%	256,631	92.%	201,353	152,469

The Golf Club at Cypress Head
For the Ten Months Ending Friday, July 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	
(16,273)	(8,746)	186.%	(10,269)	158.%	EBITDA	234,980	244,581	96.%	256,631	92.%	201,353	152,469
(6,993)	(6,994)	100.%	(6,790)	103.%	MANAGEMENT FEES	(69,935)	(69,940)	100.%	(67,898)	103.%	(83,928)	(83,514)
FINANCING ACITIVITY												
887	0	0.%	0	0.%	Interest Income	5,233	0	0.%	0	0.%	0	5,233
887	0	0.%	0	0.%	TOTAL FINANCING ACTIVITY	5,233	0	0.%	0	0.%	0	5,233
OTHER INCOME (EXPENSE)												
(96)	(96)	100.%	(96)	100.%	Depreciation & Amortization	(955)	(955)	100.%	(955)	100.%	(1,146)	(1,446)
(96)	(96)	100.%	(96)	100.%	TOTAL OTHER INCOME (EXPENSE)	(955)	(955)	100.%	(955)	100.%	(1,146)	(1,446)
(22,475)	(15,836)	142.%	(17,155)	131.%	NET INCOME	169,323	173,686	97.%	187,778	90.%	116,279	72,741
3,141	3,163	99.%	2,943	107.%	Paid Rounds	35,804	37,283	96.%	35,353	101.%	43,149	40,544
577	470	123.%	467	124.%	Annual Pass Rounds	5,584	4,546	123.%	4,618	121.%	5,401	6,423
262	224	117.%	253	104.%	Other Rounds	2,772	2,654	104.%	2,605	106.%	3,046	3,198
3,980	3,857	103.%	3,663	109.%	Total Rounds	44,160	44,483	99.%	42,576	104.%	51,596	50,165
61	60	103.%	56	110.%	Revenue/Paid Rounds	65	61	106.%	60	108.%	61	766
48	49	99.%	45	108.%	Revenue/Total Rounds	52	51	103.%	50	105.%	51	617

TRIAL BALANCE SUMMARY FOR 2025

The Golf Club at Cypress Head

General Ledger

Ranges: From:
Date: 7/1/2026
Account: First

To:
7/31/2026
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	\$503,402.48	\$222,878.06	\$282,144.76	(\$59,266.70)	\$444,135.78
	10050-5950-900	Cash - Course Payroll BMO	\$132,032.46	\$96,023.48	\$138,704.34	(\$42,680.86)	\$89,351.60
	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	\$16,534.94	\$34,073.98	\$50,608.92	(\$16,534.94)	\$0.00
	12000-5950-900	Inventory - Merchandise	\$146,381.84	\$38,593.02	\$42,655.02	(\$4,062.00)	\$142,319.84
	13020-5950-900	Prepaid Insurance	\$56,222.42	\$0.00	\$10,477.25	(\$10,477.25)	\$45,745.17
	13040-5950-900	Prepaid Exp - Other	\$10,998.75	\$414.00	\$483.06	(\$69.06)	\$10,929.69
	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	(\$6,057.34)	\$0.00	\$23.12	(\$23.12)	(\$6,080.46)
	22080-5950-900	Accum. Deprec - Buildings	(\$29,656.16)	\$0.00	\$72.41	(\$72.41)	(\$29,728.57)
	30000-5950-900	Accts Pay - Trade	(\$148,173.98)	\$156,522.34	\$80,871.49	\$75,650.85	(\$72,523.13)
	30040-5950-900	Accts Pay - Other	(\$291,008.28)	\$14,807.28	\$14,511.29	\$295.99	(\$290,712.29)
	31000-5950-900	Accrued Expenses	(\$600.00)	\$600.00	\$8,489.44	(\$7,889.44)	(\$8,489.44)
	31020-5950-900	Accrued Payroll	(\$80,999.66)	\$64,559.90	\$25,844.07	\$38,715.83	(\$42,283.83)
	31080-5950-900	Accrued Tips Payable	(\$1,001.70)	\$5,892.60	\$7,047.96	(\$1,155.36)	(\$2,157.06)
	31220-5950-900	Accrued Sales Tax	(\$11,493.81)	\$11,493.81	\$11,210.15	\$283.66	(\$11,210.15)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$3,507.14	\$3,507.14	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$11,825.65)	\$3,288.76	\$4,515.39	(\$1,226.63)	(\$13,052.28)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$24,030.72)	\$12,872.13	\$25,744.26	(\$12,872.13)	(\$36,902.85)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$7,372.50)	\$2,457.50	\$0.00	\$2,457.50	(\$4,915.00)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$33,821.60)	\$11,702.31	\$770.01	\$10,932.30	(\$22,889.30)
	32070-5950-900	Deferred Rev - Gift Cards	(\$38,555.16)	\$854.59	\$1,039.00	(\$184.41)	(\$38,739.57)
	32100-5950-900	Deferred Rev - Credit Books	(\$13,206.75)	\$437.87	\$1,313.00	(\$875.13)	(\$14,081.88)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$19,734.39)	\$6,578.13	\$0.00	\$6,578.13	(\$13,156.26)
	49020-5950-900	Retained Earnings - Current	\$1.91	\$0.00	\$0.00	\$0.00	\$1.91
	50000-5950-100	Green Fees - Annual Pass	(\$114,642.42)	\$0.00	\$14,159.81	(\$14,159.81)	(\$128,802.23)
	5003A-5950-100	Green Fee - Group	(\$103,933.58)	\$70.00	\$15,670.61	(\$15,600.61)	(\$119,534.19)
	50040-5950-100	Green Fees - Member	(\$3,417.22)	\$0.00	\$219.94	(\$219.94)	(\$3,637.16)
	5005A-5950-100	Green Fee - Hotel	(\$253.12)	\$0.00	\$0.00	\$0.00	(\$253.12)
	5006A-5950-100	Green Fee - Junior	(\$5,745.47)	\$0.00	\$1,365.70	(\$1,365.70)	(\$7,111.17)
	50070-5950-100	Green Fees - (surcharge)	(\$32,832.87)	\$3,507.14	\$7,014.28	(\$3,507.14)	(\$36,340.01)
	5007A-5950-100	Green Fee - League	(\$72,965.04)	\$0.00	\$5,210.35	(\$5,210.35)	(\$78,175.39)
	5010A-5950-100	Green Fee - Non-Resident (Standard)	(\$211,720.37)	\$17.00	\$18,822.02	(\$18,805.02)	(\$230,525.39)
	5012A-5950-100	Green Fee - Outing	(\$72,551.58)	\$0.00	\$0.00	\$0.00	(\$72,551.58)
	5014A-5950-100	Green Fee - Resident	(\$201,136.69)	\$12,666.76	\$19,002.30	(\$6,335.54)	(\$207,472.23)
	5015A-5950-100	Green Fee - Senior	(\$246,073.26)	\$0.00	\$20,676.25	(\$20,676.25)	(\$266,749.51)
	5019A-5950-100	Green Fee - Wholesale	(\$3,876.21)	\$90.09	\$0.00	\$90.09	(\$3,786.12)
	50500-5950-200	Cart Fee 18	(\$573,921.30)	\$0.00	\$54,755.15	(\$54,755.15)	(\$628,676.45)
	50520-5950-200	Cart Fee - Annual Trail	(\$66,796.86)	\$0.00	\$6,578.13	(\$6,578.13)	(\$73,374.99)
	52090-5950-600	Handicap Fee	(\$6,095.00)	\$0.00	\$0.00	\$0.00	(\$6,095.00)
	52150-5950-600	Lessons	(\$10,930.01)	\$0.00	\$417.00	(\$417.00)	(\$11,347.01)
	52280-5950-600	Rental Clubs	(\$12,248.95)	\$0.00	\$1,554.39	(\$1,554.39)	(\$13,803.34)
	52310-5950-600	Retail	(\$280,589.26)	\$0.00	\$30,726.09	(\$30,726.09)	(\$311,315.35)
	53050-5950-220	Range Pass Revenue	(\$71,622.12)	\$0.00	\$9,669.51	(\$9,669.51)	(\$81,291.63)
	56120-5950-100	City Surcharge R & R	(\$33,861.93)	\$0.00	\$3,507.14	(\$3,507.14)	(\$37,369.07)
	59090-5950-900	Interest Income-Other	(\$4,345.72)	\$0.00	\$886.95	(\$886.95)	(\$5,232.67)
	60000-5950-600	COGS - Merchandise - Accessories	\$194,780.14	\$41,894.68	\$20,596.94	\$21,297.74	\$216,077.88
	70000-5950-100	Gross Payroll - Salaried	\$109,498.63	\$19,632.97	\$7,212.11	\$12,420.86	\$121,919.49
	70000-5950-600	Gross Payroll - Salaried	\$42,134.93	\$7,819.84	\$2,764.77	\$5,055.07	\$47,190.00
	70000-5950-900	Gross Payroll - Salaried	\$136,523.45	\$24,065.31	\$8,889.13	\$15,176.18	\$151,699.63
	70000-5950-950	Gross Payroll - Salaried	\$66,832.32	\$11,164.26	\$3,672.80	\$7,491.46	\$74,323.78

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	70010-5950-100	Gross Payroll - Hourly	\$273,612.56	\$52,366.10	\$17,677.94	\$34,688.16	\$308,300.72
	70010-5950-200	Gross Payroll - Hourly	\$171,008.24	\$33,893.87	\$10,639.96	\$23,253.91	\$194,262.15
	70010-5950-600	Gross Payroll - Hourly	\$53,296.74	\$12,939.83	\$6,809.92	\$6,129.91	\$59,426.65
	70010-5950-900	Gross Payroll - Hourly	\$1,247.16	\$290.27	\$69.53	\$220.74	\$1,467.90
	71000-5950-100	Payroll Tax - FICA	\$28,208.00	\$5,330.70	\$1,845.01	\$3,485.69	\$31,693.69
	71000-5950-200	Payroll Tax - FICA	\$13,458.83	\$2,703.55	\$1,015.11	\$1,688.44	\$15,147.27
	71000-5950-600	Payroll Tax - FICA	\$6,689.40	\$1,757.99	\$667.76	\$1,090.23	\$7,779.63
	71000-5950-900	Payroll Tax - FICA	\$11,142.61	\$1,703.67	\$632.15	\$1,071.52	\$12,214.13
	71000-5950-950	Payroll Tax - FICA	\$4,909.72	\$823.63	\$270.82	\$552.81	\$5,462.53
	71010-5950-100	Payroll Tax - UC	\$754.93	\$50.95	\$0.00	\$50.95	\$805.88
	71010-5950-200	Payroll Tax - UC	\$895.53	\$105.89	\$0.00	\$105.89	\$1,001.42
	71010-5950-600	Payroll Tax - UC	\$240.33	\$37.46	\$0.00	\$37.46	\$277.79
	71010-5950-900	Payroll Tax - UC	\$34.32	\$1.52	\$23.48	(\$21.96)	\$12.36
	71010-5950-950	Payroll Tax - UC	\$51.79	\$0.00	\$0.00	\$0.00	\$51.79
	71020-5950-100	Payroll Tax - WC	\$6,829.96	\$965.25	\$0.00	\$965.25	\$7,795.21
	71020-5950-200	Payroll Tax - WC	\$3,087.10	\$468.29	\$0.00	\$468.29	\$3,555.39
	71020-5950-600	Payroll Tax - WC	\$1,726.33	\$262.26	\$0.00	\$262.26	\$1,988.59
	71020-5950-900	Payroll Tax - WC	\$2,890.63	\$335.07	\$0.00	\$335.07	\$3,225.70
	71020-5950-950	Payroll Tax - WC	\$1,218.55	\$157.97	\$0.00	\$157.97	\$1,376.52
	71030-5950-100	Benefits	\$27,065.08	\$9,959.40	\$7,024.49	\$2,934.91	\$29,999.99
	71030-5950-200	Benefits	\$242.89	\$2,375.03	\$2,322.64	\$52.39	\$295.28
	71030-5950-600	Benefits	\$19,264.77	\$5,565.43	\$3,098.33	\$2,467.10	\$21,731.87
	71030-5950-900	Benefits	\$23,963.81	\$6,380.91	\$3,801.38	\$2,579.53	\$26,543.34
	71030-5950-950	Benefits	\$6,218.61	\$1,074.23	\$397.95	\$676.28	\$6,894.89
	80110-5950-200	Cart Supplies	\$660.96	\$43.80	\$0.00	\$43.80	\$704.76
	80120-5950-100	Chemicals	\$7,710.90	\$1,077.14	\$0.00	\$1,077.14	\$8,788.04
	80170-5950-100	Course Accessories	\$5,257.27	\$0.00	\$0.00	\$0.00	\$5,257.27
	80230-5950-100	Fertilizer	\$43,306.25	\$2,362.68	\$333.91	\$2,028.77	\$45,335.02
	80250-5950-100	Flowers/Decor	\$999.40	\$0.00	\$0.00	\$0.00	\$999.40
	80270-5950-100	Fuel	\$14,921.98	\$2,302.89	\$0.00	\$2,302.89	\$17,224.87
	80280-5950-100	Fungicides	\$5,804.38	\$0.00	\$0.00	\$0.00	\$5,804.38
	80320-5950-100	Herbicides	\$30,095.32	\$0.00	\$0.00	\$0.00	\$30,095.32
	80370-5950-100	Insecticides	\$11,821.14	\$854.68	\$0.00	\$854.68	\$12,675.82
	80380-5950-900	Janitorial Supplies	\$5,513.03	\$425.36	\$0.00	\$425.36	\$5,938.39
	80420-5950-900	Laundry/Uniforms	\$333.94	\$0.00	\$0.00	\$0.00	\$333.94
	80470-5950-900	Mulch	\$735.00	\$0.00	\$0.00	\$0.00	\$735.00
	80520-5950-600	Office Supplies	\$99.99	\$0.00	\$0.00	\$0.00	\$99.99
	80520-5950-900	Office Supplies	\$5,727.33	\$741.68	\$0.00	\$741.68	\$6,469.01
	80590-5950-600	Printing	\$1,720.00	\$0.00	\$0.00	\$0.00	\$1,720.00
	80590-5950-900	Printing	\$364.54	\$0.00	\$0.00	\$0.00	\$364.54
	80610-5950-220	Range Balls	\$6,875.00	\$0.00	\$0.00	\$0.00	\$6,875.00
	80620-5950-220	Range Equipment	\$250.00	\$97.35	\$0.00	\$97.35	\$347.35
	80630-5950-220	Range Expenses	\$608.90	\$186.36	\$0.00	\$186.36	\$795.26
	80690-5950-100	Sand/Topdress	\$8,232.17	\$2,055.95	\$0.00	\$2,055.95	\$10,288.12
	80710-5950-100	Seeds/Trees	\$8,165.00	\$0.00	\$0.00	\$0.00	\$8,165.00
	80730-5950-100	Small Tools	\$139.99	\$0.00	\$0.00	\$0.00	\$139.99
	80770-5950-100	Staff/Volunteer Uniforms	\$0.00	\$200.00	\$0.00	\$200.00	\$200.00
	80780-5950-200	Supplies	\$599.24	\$0.00	\$0.00	\$0.00	\$599.24
	80780-5950-600	Supplies	\$1,529.22	\$145.83	\$0.00	\$145.83	\$1,675.05
	80810-5950-600	Tournament Expense	\$37.44	\$817.31	\$646.30	\$171.01	\$208.45
	81010-5950-900	Alarm System	\$1,672.41	\$142.00	\$0.00	\$142.00	\$1,814.41
	81090-5950-200	Cart Repairs	\$1,567.74	\$0.00	\$0.00	\$0.00	\$1,567.74
	81130-5950-900	Computer Service	\$18,452.99	\$1,068.06	\$0.00	\$1,068.06	\$19,521.05
	81140-5950-900	Contract Cleaning	\$11,356.90	\$978.00	\$0.00	\$978.00	\$12,334.90
	81200-5950-900	Guest Relations	\$187.44	\$0.00	\$0.00	\$0.00	\$187.44
	81220-5950-600	Handicap Expense	\$6,170.00	\$800.00	\$0.00	\$800.00	\$6,970.00
	81250-5950-100	Irrigation	\$5,471.19	\$235.00	\$0.00	\$235.00	\$5,706.19
	81270-5950-600	Lesson Expense	\$195.64	\$0.00	\$0.00	\$0.00	\$195.64
	81340-5950-100	Repair & Maint - Paths	\$1,013.01	\$85.90	\$0.00	\$85.90	\$1,098.91
	81350-5950-100	Repair & Maint - Equipment	\$38,912.74	\$5,913.48	\$52.85	\$5,860.63	\$44,773.37

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	81350-5950-900	Repair & Maint - Equipment	\$1,748.71	\$125.00	\$0.00	\$125.00	\$1,873.71
	81360-5950-100	Repair & Maint - Building	\$76.27	\$0.00	\$0.00	\$0.00	\$76.27
	81360-5950-900	Repair & Maint - Building	\$8,013.89	\$1,059.96	\$0.00	\$1,059.96	\$9,073.85
	82000-5950-200	Cart Lease	\$62,499.78	\$6,944.42	\$0.00	\$6,944.42	\$69,444.20
	82020-5950-100	Equipment Lease	\$65,935.22	\$7,305.58	\$0.00	\$7,305.58	\$73,240.80
	82060-5950-900	Off-Site Storage	\$1,648.02	\$206.00	\$0.00	\$206.00	\$1,854.02
	83000-5950-100	Utliities - Electric	\$2,426.13	\$352.33	\$0.00	\$352.33	\$2,778.46
	83000-5950-200	Utilities - Electric	\$6,502.32	\$697.58	\$0.00	\$697.58	\$7,199.90
	83020-5950-100	Utliities - Other	\$19,046.96	\$1,982.12	\$0.00	\$1,982.12	\$21,029.08
	83020-5950-900	Utilities - Other	\$19,867.79	\$2,715.80	\$0.00	\$2,715.80	\$22,583.59
	83030-5950-900	Utilities - Telephone/Fax	\$1,655.03	\$183.83	\$0.00	\$183.83	\$1,838.86
	83050-5950-100	Utliities - Water	\$3,176.91	\$519.07	\$0.00	\$519.07	\$3,695.98
	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	\$2,797.22	\$181.54	\$0.00	\$181.54	\$2,978.76
	84070-5950-950	Adv/Promo - Organizations	\$1,235.00	\$0.00	\$0.00	\$0.00	\$1,235.00
	84080-5950-950	Adv/Promo - Promotional	\$135.50	\$0.00	\$0.00	\$0.00	\$135.50
	84090-5950-950	Adv/Promo - Radio/Tv	\$2,200.00	\$600.00	\$0.00	\$600.00	\$2,800.00
	84110-5950-950	Adv/Promo - Website	\$4,874.00	\$1,368.00	\$0.00	\$1,368.00	\$6,242.00
	85020-5950-900	Bank Charges	\$3,237.33	\$453.49	\$0.00	\$453.49	\$3,690.82
	85050-5950-900	Cash Short/(Over)	(\$256.60)	\$121.48	\$100.92	\$20.56	(\$236.04)
	85060-5950-900	Cell Phone	\$2,640.00	\$270.00	\$0.00	\$270.00	\$2,910.00
	85070-5950-900	City Surcharge R & R	\$33,861.93	\$3,507.14	\$0.00	\$3,507.14	\$37,369.07
	85120-5950-900	Credit Card Discounts	\$41,763.52	\$4,079.15	\$0.00	\$4,079.15	\$45,842.67
	85140-5950-900	Donations	\$0.00	\$0.00	\$300.00	(\$300.00)	(\$300.00)
	85150-5950-900	Dues & Subscriptions	\$1,463.89	\$0.00	\$0.00	\$0.00	\$1,463.89
	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	\$1,404.34	\$0.00	\$0.00	\$0.00	\$1,404.34
	85190-5950-900	Employee Relations	\$6,682.49	\$508.48	\$0.00	\$508.48	\$7,190.97
	85200-5950-100	Employee Testing	\$32.85	\$0.00	\$0.00	\$0.00	\$32.85
	85280-5950-900	Insurance Expense	\$95,490.07	\$11,677.25	\$600.00	\$11,077.25	\$106,567.32
	85320-5950-900	Member Relations	\$660.74	\$190.34	\$0.00	\$190.34	\$851.08
	85390-5950-900	O/S - Accounting	\$15,000.00	\$0.00	\$0.00	\$0.00	\$15,000.00
	85480-5950-900	Payroll Processing Fee	\$5,989.48	\$567.42	\$0.00	\$567.42	\$6,556.90
	85490-5950-900	Postage/Shipping	\$1,816.94	\$83.75	\$1.00	\$82.75	\$1,899.69
	85500-5950-100	Professional Dues	\$649.00	\$0.00	\$0.00	\$0.00	\$649.00
	85610-5950-100	Tax/Licenses/Fees	\$530.00	\$190.00	\$0.00	\$190.00	\$720.00
	85610-5950-900	Tax/Licenses/Fees	(\$270.00)	\$75.00	\$30.00	\$45.00	(\$225.00)
	85720-5950-900	Travel - Other	\$3,852.47	\$143.50	\$0.00	\$143.50	\$3,995.97
	90000-5950-900	Management Fee	\$62,941.05	\$6,993.45	\$0.00	\$6,993.45	\$69,934.50
	98020-5950-900	Deprec - Mach & Equip	\$208.08	\$23.12	\$0.00	\$23.12	\$231.20
	98040-5950-900	Deprec - Buildings	\$651.69	\$72.41	\$0.00	\$72.41	\$724.10
	R002A-5950-100	Rounds - Annual	27,337.00	577.00	0.00	577.00	27,914.00
	R003A-5950-100	Rounds - Group	28,764.00	590.00	0.00	590.00	29,354.00
	R005A-5950-100	Rounds - Green Fee - Hotel	44.00	0.00	0.00	0.00	44.00
	R006A-5950-100	Rounds - Green Fee - Junior	5,034.00	198.00	0.00	198.00	5,232.00
	R007A-5950-100	Rounds - Green Fee - League	23,393.00	208.00	0.00	208.00	23,601.00
	R010A-5950-100	Rounds - Green Fee - Non-Resident (Standard)	25,348.00	696.00	0.00	696.00	26,044.00
	R011A-5950-100	Rounds - Green Fee - Non-Revenue	1,383.00	19.00	0.00	19.00	1,402.00
	R012A-5950-100	Rounds - Green Fee - Outing	16,400.00	0.00	0.00	0.00	16,400.00
	R014A-5950-100	Rounds - Resident	98,586.00	829.00	0.00	829.00	99,415.00
	R015A-5950-100	Rounds - Green Fee - Senior	43,731.00	619.00	0.00	619.00	44,350.00
	R016A-5950-100	Rounds - Green Fee - Staff	10,813.00	207.00	0.00	207.00	11,020.00
	R017A-5950-100	Rounds - Green Fee - Trade	5,249.00	36.00	0.00	36.00	5,285.00
	R018A-5950-100	Rounds - Green Fee - Twilight	31.00	0.00	0.00	0.00	31.00
	R019A-5950-100	Rounds - Green Fee - Wholesale	1,004.00	1.00	0.00	1.00	1,005.00
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,846.00	0.00	0.00	0.00	15,846.00
	REMWd-5950-100	Rounds - Employee - Weekday	21,589.00	0.00	0.00	0.00	21,589.00
	RMBWD-5950-100	Rounds - Member - Weekday	80,170.00	0.00	0.00	0.00	80,170.00
	RPKWD-5950-100	Rounds - Peak - Weekday	450,023.00	0.00	0.00	0.00	450,023.00

TRIAL BALANCE SUMMARY FOR 2025
The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended Friday, July 31, 2026

	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Actual	Actual
EBITDA	(55,433)	22,424	(342)	30,051	53,400	105,870	82,518	17,888	(5,123)	(16,273)		
Management Fee Expense	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)	(6,993)		
Interest Income	0	0	0	604	691	525	682	873	971	887		
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)		
Net Income	(62,522)	15,335	(7,431)	23,567	47,003	99,306	76,110	11,671	(11,241)	(22,475)	0	0
Working Capital Changes												
Inventory	(4,350)	3,096	(1,212)	(14,570)	(8,431)	2,934	1,069	(135)	974	4,062		
Receivables	97,211	(6,551)	7,136	755	(9,250)	6,315	(1,140)	3,195	(15,655)	16,535		
Prepaid Expenses	8,755	(27,801)	(5,600)	12,429	24,107	(10,997)	11,093	27,762	(46,674)	10,546		
Payables	5,847	62,095	(24,704)	15,686	5,467	(6,338)	(18,115)	(12,277)	73,686	(75,651)		
Due to from the City	(728)	0	42,750	(27,947)	(552)	380	(0)	(184)	0	(296)		
Accrued Expenses	26,362	6,847	(33,941)	(25,324)	1,263	13,558	7,481	8,079	7,555	(29,955)		
Deferred Revenues	(62,127)	(843)	(7,220)	(13,467)	(13,768)	(16,678)	(23,631)	(11,002)	(15,342)	(4,810)		
Depreciation & Amortization	96	96	96	96	96	96	96	96	96	96		
Operating Cash Flow	8,543	52,273	(30,127)	(28,776)	45,934	88,576	52,963	27,205	(6,602)	(101,948)	0	0
Investing Activities												
Financing Activities												
Net Cash Flows	8,543	52,273	(30,127)	(28,776)	45,934	88,576	52,963	27,205	(6,602)	(101,948)	0	0
Beginning Cash	426,798	435,340	487,613	457,486	428,710	474,644	563,220	616,182	643,387	636,785		
Net Cash Flows	8,543	52,273	(30,127)	(28,776)	45,934	88,576	52,963	27,205	(6,602)	(101,948)	0	0
Ending Cash	435,340	487,613	457,486	428,710	474,644	563,220	616,182	643,387	636,785	534,837	0	0



August 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 July 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 JULY 2026								
	Current				Year to Date			
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year	Variance vs. Budget
Revenue								
Green Fees	\$ 85,790	\$ 89,017	\$ (3,227)		\$ 1,154,938	\$ 1,183,014	\$ 1,050,231	\$ (28,076)
Cart Fees	\$ 61,333	\$ 57,032	\$ 4,301		\$ 702,051	\$ 658,320	\$ 653,486	\$ 43,731
Range	\$ 9,670	\$ 7,550	\$ 2,120		\$ 81,292	\$ 76,350	\$ 71,149	\$ 4,942
Golf Shop Revenues	\$ 44,579	\$ 34,840	\$ 9,739		\$ 309,863	\$ 292,060	\$ 285,156	\$ 17,803
City Surcharge R/R	\$ 3,504	\$ 3,400	\$ 104		\$ 33,862	\$ 31,350	\$ 32,324	\$ 2,512
Total Revenue	\$ 204,876	\$ 191,839	\$ 13,037		\$ 2,282,006	\$ 2,241,094	\$ 2,092,346	\$ 40,912
Cost of Sales	\$ 28,944	\$ 20,100	\$ 8,844		\$ 194,780	\$ 172,525	\$ 176,147	\$ 22,255
Merchandise	\$ 28,944	\$ 20,100	\$ 8,844		\$ 194,780	\$ 172,525	\$ 176,147	\$ 22,255
Gross Margin	\$ 175,932	\$ 171,739	\$ 4,193		\$ 2,087,226	\$ 2,068,569	\$ 1,916,199	\$ 18,657
Total Payroll	\$ 117,087	\$ 114,871	\$ 2,216		\$ 1,013,047	\$ 1,040,413	\$ 954,712	\$ (27,366)
Total Operating Expenses	\$ 76,625	\$ 70,644	\$ 5,981		\$ 666,133	\$ 621,231	\$ 559,698	\$ 44,902
EBITDA	\$ (17,780)	\$ (13,776)	\$ (4,004)		\$ 408,046	\$ 406,925	\$ 401,789	\$ 1,121
Other Expenses	\$ 6,118	\$ 7,090	\$ (972)		\$ 59,455	\$ 63,806	\$ 61,968	\$ (4,351)
Management Fee	\$ 6,993	\$ 6,994	\$ (1)		\$ 62,941	\$ 62,946	\$ 61,108	\$ (5)
Interest Expense	\$ (971)	\$ -	\$ (971)		\$ (4,346)	\$ -	\$ -	\$ (4,346)
Depreciation	\$ 96	\$ 96	\$ -		\$ 860	\$ 860	\$ 860	\$ -
Net Cash From Ops	\$ (23,898)	\$ (20,866)	\$ (3,032)		\$ 348,591	\$ 343,119	\$ 339,821	\$ 5,472
Rounds								
Total Rounds	4,188	3,961	227		40,180	40,626	38,913	(446)
Paid Rounds	3,432	3,287	145		32,663	34,120	32,410	(1,457)
Avg. GF/CF Total rounds	\$35.13	\$36.87	\$ (1.74)		\$46.22	\$45.32	\$43.78	\$ 0.89
Avg. GF/CF Paid rounds	\$42.87	\$44.43	\$ (1.56)		\$56.85	\$53.97	\$52.57	\$ 2.89
Avg. Merchandise/round	\$10.64	\$8.80	\$ 1.85		\$7.71	\$7.19	\$7.33	\$ 0.52

Overview:

July revenues finished \$4.7K ahead of budget for the month, as our golf course continues to stay busy. Relentless Summer heat continued and many storms set the stage for tee time cancellations and cart path only golf for a third of the month (see the graphic below regarding rainfall amounts in FL). Our average high temperatures were 91.3°, and most days our heat indexes were well over 100. Total revenues came in at \$193K, over budget by 3%. We played 3,980 total rounds to a budget of 3,857, over budget by 123 rounds.

- Total Payroll for the month was \$123.4K, over by \$6.4K.
- Total Operating Expenses were \$64.6K, over by \$2.9K. We continue to lose ground on the Equipment Lease line item in Course & Grounds, going over budget by \$4.2K, and \$41.9K over for the year. We have met with the COPO finance team to try and get this budget item amended but there were no adjustments made.
- Rounds were 123 over budget, yet still 1% (283) short YTD.
- We saw a loss of monthly EBITDA of \$16.3K, about \$7.5K under budget. YTD our EBITDA is now \$9.5K behind budget.

Summary

Temperature (°F)	Max	Average	Min	▲
Max Temperature	94	91.29	88	
Avg Temperature	84.88	81.63	76.97	
Min Temperature	78	75.29	71	
Dew Point (°F)	Max	Average	Min	▲
Dew Point	80	74.06	68	
Precipitation (in)	Max	Average	Min	Sum ▲
Precipitation	0.70	0.11	0.00	3.55



CAPEX Projects:

We have met with Diamond Turf regarding the artificial tee line and will be starting in September.

Tee Sheet Activity:

- There were 3980 total rounds for the month which included 3,141 paid rounds, 577 Annual Pass rounds and 262 other rounds. Total rounds were 123 over budget.
 - The daily temperatures were oppressively hot in July and many untimely rainfall events gave us 3 unplayable days and a dozen days with cart restrictions.
 - Starters and Player Assistants earned a 9.6 Staff Experience rating in July.

JULY 2026 and YTD Rounds Mix

Type	Actual	Budget	Month-PY	YTD	YTD-Budg	YTD - PY
PAID	3,141	3,163	2,943	35,804	37,283	35,353
ANNUAL	577	470	467	5,584	4,546	4,618
OTHER	262	224	253	2,772	2,654	2,605
TOTAL ROUNDS	3,980	3,857	3,663	44,160	44,483	42,576

Course & Grounds

- We saw 3.6" rain in July, with our ponds getting back to proper levels, as most of Florida is still bouncing back from severe drought conditions. As many area courses continue to struggle, Cypress Head remains in great condition, and is known as the best public course around.
- We performed an 3/8" tine greens aeration on June 29-30. The procedure was interrupted by untimely down bursts of rain, forcing us to top-dress 3 times. The



team ultimately got the aeration completed but the first week of July was affected by less than great greens conditions.

- The Golf Course Conditions Satisfaction rating for July came in at 8.9.

Golf Operations

- We generated \$32.7K in Golf Shop sales (\$1.2K over budget). Our COGS (69%) were 2% over budget. The daily/monthly raffles keep the community engaged and functions as a constant pipeline for merchandise turnover.
- Cart revenue (\$61.3K) exceeded budget by \$4.3K. Our new carts are performing nicely.
- While passholder play is up significantly, our league play is down some from years past. The MGA averaged 53 players in July, the WGA 18-holers, about 10, and the WGA 9-holers averaged 7 players.
- We hosted no tournaments in July but did secure a weekly group of 40 on Tuesdays.

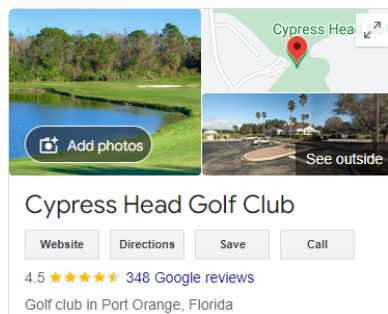
Marketing and Sales:

- We continue to give focus to the Orlando market. We are receiving solid exposure thru this relationship and Leslie has been busy networking. Our current efforts are geared toward growing our daily fee play, particularly in the PM hours, and potentially with some joint specials with Flagsticks.
- Leslie is promoting our next big event, The Salute Scramble, on September 10.
- Outside tournament bookings are booked thru 2026, and we are booking Spring/Summer 2027 currently.
- We continue to maintain our database of emails with approximately 36K unique e-mail addresses. Our Facebook followers are at 1,83 (up 24) and Instagram is up to 719 (up 15) followers.
- Nightly surveys continued to be strong in July, highlighted by 48 surveys being submitted and an NPS of 93.8. (Please see table).

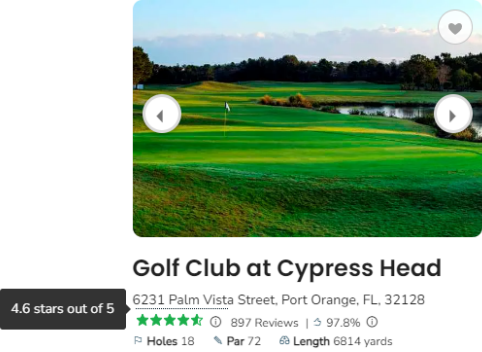
	Last Month (Jul)					Total
	Week of 06/28	Week of 07/05	Week of 07/12	Week of 07/19	Week of 07/26	
# of responses	7	13	7	13	8	48
Net Promoter Score						
Property NPS	100.0	92.3	85.7	92.3	100.0	93.8
Key Metrics						
Likelihood to Return	10.0	9.8	9.7	9.5	9.9	9.8
Overall Experience Satisfaction	9.7	8.9	9.6	9.7	9.8	9.5
Service Satisfaction	10.0	9.8	10.0	9.7	9.9	9.8
Value Perception	8.9	8.8	9.7	9.2	9.0	9.1



Google



GolfAdvisor



Month End Summary

In July, we endured a relentless heat wave, coupled with daily storms on many days. Our late June greens aeration was interrupted by heavy rainfall, making our greens play below expectations for the first 10 days of July, essentially slowing down the momentum we had built up. Overall, we had a decent month, yet lost some ground on EBITDA. Our team continues to perform at a high level to retain the immaculate turf conditions and, at the same time, delivering True Service to our passholders and guests.

We enjoyed a very successful Player Development month. Three Junior Golf Camps were held in July, with 58 students total. We hosted the Drive, Chip, and Putt local qualifier (rain makeup) on July 14. We also hosted a PAL camp on behalf of the City of Port Orange. We also continue to see a surge in a younger demographic of golfer and we will continue to cultivate our relationships with this market segment. We are currently testing a new Social Media campaign targeted at driving more daily fee play and presenting an image of a FUN golf course. Our team continues to perform at a very high level, as indicated by our July NPS score of 93.8. The golf course itself remains the best in Volusia for playing conditions, service, and value.

Since experiencing the historic arctic blasts this past Winter, we positioned ourselves within \$2K of EBITDA budget heading into Q4. Unfortunately, the oppressive heat and rain in July set us back some and we now find ourselves at \$9.5K behind. In the next 2 months, we will strive to trim expenses, drive daily fee rounds, make the golf course better, deliver excellent customer service, and grow the bottom line.

Respectfully Submitted,

Jeff Dayton, PGA

General Manager
Cypress Head Golf Club

Matt Lindley

Vice President Operations
KemperSports Management