



THE CROSSINGS
AT CARLSBAD

Financial Statements
January 2025



The Crossings

Financial Statement Review

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Executive Summary January 2025

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	5,121	4,836	4,967	285	153
Total Average Fee w/ Cart	\$76.22	\$74.09	\$70.97	\$2.13	\$5.25
Revenue					
Green Fees	\$388,846	\$356,851	\$350,999	\$31,995	\$37,848
Pro Shop	\$24,752	\$32,226	\$25,616	(\$7,474)	(\$864)
Range	\$44,937	\$33,640	\$54,967	\$11,297	(\$10,030)
Other	\$28,489	\$17,219	\$22,384	\$11,270	\$6,105
Golf Subtotal	\$487,025	\$439,936	\$453,967	\$47,089	\$33,058
F&B	\$240,078	\$286,090	\$268,054	(\$46,012)	(\$27,976)
Other	\$7,343	\$0	\$0	\$7,343	\$7,343
Total Revenue	\$734,447	\$726,026	\$722,021	\$8,421	\$12,426
Total Payroll & Benefits	\$393,004	\$403,454	\$364,642	(\$10,450)	\$28,363
Payroll % of Revenue	53.51%	55.57%	50.50%	(2.1) ppt	3.0 ppt
Total Cost of F&B Sales	24.86%	22.30%	22.92%	2.6 ppt	1.9 ppt
Total Cost of Golf Sales	64.65%	64.00%	62.23%	0.6 ppt	2.4 ppt
Number of Rain Days	2	n/a	4	n/a	(2)
Number of Holiday/Weekend Days	9	n/a	9	n/a	0
Number of Week Days	22	n/a	22	n/a	0
EBITDA	49,245	11,647	44,954	\$37,598	\$4,291

Department Highlights

Golf

Golf revenues of \$487,025 exceeded budget by \$47,089 and exceeded prior year by \$33,058. Green Fees of \$388,846 exceeded budget by \$31,995 and exceeded prior year by \$37,848. Total golf operations profit was \$231,552 compared to a profit of \$206,380 in the prior year.

F&B

F&B revenues of \$240,078 fell short to budget by \$46,012 and fell short to prior year by \$27,976. Departmental loss was \$15,038 or -6.3% of total F&B revenue compared to a profit of \$18,094 or 6.8% in prior year.

**The Crossings Golf Course
2024-25 FLASH REPORT**

	ACTUAL		PLAN		2023		PLAN		2023		ACTUAL		PLAN		2023		PLAN		2023					
	JULY	%	JULY	%	JULY	%	VAR	VAR	AUG	%	AUG	%	AUG	%	VAR	VAR	AUG	%	VAR	VAR				
REVENUE:																								
Food & Beverage	411,229	37.7%	403,787	36.4%	369,220	34.9%	7,442	42,009	404,080	37.1%	429,279	40.2%	411,481	39.0%	(25,199)	(7,401)	411,481	39.0%	(25,199)	(7,401)				
Golf	674,185	61.8%	705,793	63.6%	687,371	65.1%	(31,608)	(13,186)	678,234	62.3%	639,800	59.8%	643,790	61.0%	38,434	34,444	643,790	61.0%	38,434	34,444				
Other Operated Departments	5,976	0.5%	0	0.0%	0	0.0%	5,976	5,976	6,807	0.6%	0	0.0%	0	0.0%	6,807	6,807	0	0.0%	6,807	6,807				
TOTAL REVENUE	1,091,390	100.0%	1,109,580	100.0%	1,056,591	100.0%	(18,190)	34,799	1,089,121	100.0%	1,069,079	100.0%	1,055,271	100.0%	20,042	33,850	1,055,271	100.0%	20,042	33,850				
DEPARTMENTAL EXPENSES:																								
Food & Beverage	314,684	23.5%	308,293	23.6%	279,713	24.2%	6,391	34,971	290,491	28.1%	309,875	27.8%	293,199	28.7%	(19,384)	(2,708)	293,199	28.7%	(19,384)	(2,708)				
Golf - Operations	121,734	81.9%	143,492	79.7%	150,876	78.1%	(21,758)	(29,142)	121,763	82.0%	135,460	78.8%	127,918	80.1%	(13,697)	(6,155)	127,918	80.1%	(13,697)	(6,155)				
Golf - Maintenance	191,829	71.5%	201,628	71.4%	173,774	74.7%	(9,799)	18,055	192,212	71.4%	208,472	67.4%	192,706	70.1%	(16,260)	(494)	192,706	70.1%	(16,260)	(494)				
TOTAL DEPARTMENTAL EXPENSES	628,247	57.6%	653,412	58.9%	604,363	57.2%	(25,166)	23,884	604,466	55.5%	653,807	61.2%	613,823	58.2%	(49,341)	(9,357)	613,823	58.2%	(49,341)	(9,357)				
GROSS OPERATING INCOME	463,143	42.4%	456,168	41.1%	452,228	42.8%	6,975	10,915	484,654	44.5%	415,272	38.8%	441,448	41.8%	69,382	43,206	441,448	41.8%	69,382	43,206				
UNDISTRIBUTED EXPENSES																								
Administrative & General & MIS	111,457	10.2%	131,429	11.8%	106,274	10.1%	(19,972)	5,183	115,682	10.6%	132,580	12.4%	124,220	11.8%	(16,898)	(8,538)	124,220	11.8%	(16,898)	(8,538)				
Sales & Marketing	34,358	3.1%	36,495	3.3%	36,251	3.4%	(2,137)	(1,893)	32,374	3.0%	35,956	3.4%	35,523	3.4%	(3,582)	(3,149)	35,523	3.4%	(3,582)	(3,149)				
TOTAL UNDISTRIBUTED EXPENSES	145,815	13.4%	167,924	15.1%	142,525	13.5%	(22,109)	3,290	148,056	13.6%	168,536	15.8%	159,744	15.1%	(20,480)	(11,687)	159,744	15.1%	(20,480)	(11,687)				
GROSS OPERATING PROFIT	317,328	29.1%	288,244	26.0%	309,704	29.3%	29,084	7,625	336,598	30.9%	246,736	23.1%	281,704	26.7%	89,862	54,893	281,704	26.7%	89,862	54,893				
FIXED CHARGES & MANAGEMENT FEE																								
Fixed Management Fee	14,334	1.3%	14,334	1.3%	13,876	1.3%	0	458	14,334	1.3%	14,334	1.3%	13,876	1.3%	0	458	13,876	1.3%	0	458				
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0				
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0				
Insurance & Tax Expense	16,434	1.5%	17,001	1.5%	12,325	1.2%	(567)	4,109	18,405	1.7%	17,851	1.7%	16,763	1.6%	554	1,642	16,763	1.6%	554	1,642				
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0				
TOTAL FIXED & MANAGEMENT FEE	30,767	2.8%	31,335	2.8%	26,200	2.5%	(567)	4,567	32,739	3.0%	32,185	3.0%	30,639	2.9%	554	2,100	30,639	2.9%	554	2,100				
EBITDA	286,561	26.3%	256,909	23.2%	283,503	26.8%	29,651	3,058	303,859	27.9%	214,551	20.1%	251,065	23.8%	89,308	52,793	251,065	23.8%	89,308	52,793				
OTHER CASH OUTFLOW																								
Capital Projects	12,104	1.1%	0	0.0%	38,045	3.6%	12,104	(25,941)	54,505	5.0%	0	0.0%	213,805	20.3%	54,505	(159,300)	213,805	20.3%	54,505	(159,300)				
Total Other Cash Outflow	12,104	1.1%	0	0.0%	38,045	3.6%	12,104	(25,941)	54,505	5.0%	0	0.0%	213,805	20.3%	54,505	(159,300)	213,805	20.3%	54,505	(159,300)				
Net Cash Flow	274,456	25.1%	256,909	23.2%	245,458	23.2%	17,548	28,999	249,354	22.9%	214,551	20.1%	37,260	3.5%	34,803	212,093	37,260	3.5%	34,803	212,093				
Financing Activity																								
Capital Reserve	108,812	10.0%	110,958	10.0%	105,659	10.0%	(2,146)	3,153	108,912	10.0%	106,908	10.0%	105,527	10.0%	2,004	3,385	105,527	10.0%	2,004	3,385				
Total Financing Activity	108,812	10.0%	110,958	10.0%	105,659	10.0%	(2,146)	3,153	108,912	10.0%	106,908	10.0%	105,527	10.0%	2,004	3,385	105,527	10.0%	2,004	3,385				
Net Operating Income	165,644	15.2%	145,951	13.2%	139,799	13.2%	19,694	25,846	140,442	12.9%	107,643	10.1%	(68,267)	-6.5%	32,799	208,708	107,643	10.1%	(68,267)	-6.5%	32,799	208,708		
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0				
Net Income/(Loss)	165,644	15.2%	145,951	13.2%	139,799	13.2%	19,694	25,846	140,442	12.9%	107,643	10.1%	(68,267)	-6.5%	32,799	208,708	107,643	10.1%	(68,267)	-6.5%	32,799	208,708		

**The Crossings Golf Course
2024-25 FLASH REPORT**

	ACTUAL		PLAN		2023		PLAN		2023		1st QTR		1st QTR		1st QTR		PLAN		2023		
	SEPT	%	SEPT	%	SEPT	%	VAR	VAR	ACTUAL	%	PLAN	%	2023	%	VAR	VAR	ACTUAL	%	PLAN	VAR	VAR
REVENUE:																					
Food & Beverage	494,836	47.1%	490,593	47.5%	441,343	44.2%	4,243	53,493	1,310,145	40.5%	1,323,659	41.2%	1,222,044	39.3%	(13,514)	88,101					
Golf	549,203	52.2%	542,754	52.5%	557,248	55.8%	6,449	(8,045)	1,901,622	58.8%	1,888,347	58.8%	1,888,409	60.7%	13,275	13,213					
Other Operated Departments	7,234	0.7%	0	0.0%	0	0.0%	7,234	7,234	20,017	0.6%	0	0.0%	0	0.0%	20,017	20,017					
TOTAL REVENUE	1,051,273	100.0%	1,033,348	100.0%	998,591	100.0%	17,925	52,682	3,231,784	100.0%	3,212,007	100.0%	3,110,452	100.0%	19,777	121,331					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	306,289	38.1%	335,327	31.6%	291,237	34.0%	(29,038)	15,052	911,464	30.4%	953,495	28.0%	864,149	29.3%	(42,031)	47,315					
Golf - Operations	102,650	81.3%	133,918	75.3%	120,889	78.3%	(31,268)	(18,239)	346,147	81.8%	412,870	78.1%	399,683	78.8%	(66,723)	(53,536)					
Golf - Maintenance	216,916	60.5%	212,228	60.9%	196,797	64.7%	4,688	20,119	600,957	68.4%	622,328	67.0%	563,277	70.2%	(21,371)	37,680					
TOTAL DEPARTMENTAL EXPENSES	625,854	59.5%	681,473	34.1%	608,923	39.0%	(55,618)	16,932	1,858,568	57.5%	1,988,693	61.9%	1,827,109	58.7%	(130,125)	31,459					
GROSS OPERATING INCOME	425,419	40.5%	351,874	34.1%	389,668	39.0%	73,545	35,751	1,373,216	42.5%	1,223,313	38.1%	1,283,343	41.3%	149,903	89,872					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	123,596	11.8%	133,335	12.9%	130,413	13.1%	(9,739)	(6,817)	350,735	10.9%	397,344	12.4%	360,907	11.6%	(46,609)	(10,172)					
Sales & Marketing	34,344	3.3%	37,693	3.6%	39,656	4.0%	(3,349)	(5,312)	101,076	3.1%	110,144	3.4%	111,430	3.6%	(9,068)	(10,354)					
TOTAL UNDISTRIBUTED EXPENSES	157,941	15.0%	171,028	16.6%	170,069	17.0%	(13,088)	(12,129)	451,811	14.0%	507,488	15.8%	472,336	15.2%	(55,677)	(20,526)					
GROSS OPERATING PROFIT	267,478	25.4%	180,846	17.5%	219,600	22.0%	86,633	47,880	921,405	28.5%	715,825	22.3%	811,007	26.1%	205,580	110,398					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	14,334	1.4%	14,334	1.4%	13,876	1.4%	0	458	43,002	1.3%	43,002	1.3%	41,628	1.3%	0	1,374					
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Insurance & Tax Expense	16,561	1.6%	17,851	1.7%	16,593	1.7%	(1,290)	(32)	51,400	1.6%	52,703	1.6%	45,681	1.5%	(1,303)	5,719					
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL FIXED & MANAGEMENT FEE	30,895	2.9%	32,185	3.1%	30,469	0	(1,290)	426	94,402	2.9%	95,705	3.0%	87,309	2.8%	(1,303)	7,093					
EBITDA	236,583	22.5%	148,661	14.4%	189,131	18.9%	87,923	47,454	827,003	25.6%	620,120	19.3%	723,698	23.3%	206,883	103,305					
OTHER CASH OUTFLOW																					
Capital Projects	9,604	0.9%	0	0.0%	51,420	5.1%	9,604	(41,816)	76,213	2.4%	0	0.0%	303,269	9.7%	76,213	(227,057)					
Total Other Cash Outflow	9,604	0.9%	0	0.0%	51,420	5.1%	9,604	(41,816)	76,213	2.4%	0	0.0%	303,269	9.7%	76,213	(227,057)					
Net Cash Flow	226,978	21.6%	148,661	14.4%	137,711	13.8%	78,319	89,270	750,790	23%	620,120	19.3%	420,429	13.5%	130,670	330,362					
Financing Activity																					
Capital Reserve	105,127	10.0%	103,335	10.0%	99,859	10.0%	1,792	5,268	322,851	10.0%	321,201	10.0%	311,045	10.0%	1,650	11,806					
Total Financing Activity	105,127	10.0%	103,335	10.0%	99,859	10.0%	1,792	5,268	322,851	10%	321,201	10.0%	311,045	10.0%	1,650	11,806					
Net Operating Income	121,851	11.6%	45,326	4.4%	37,852	3.8%	76,527	84,002	427,939	13.2%	298,919	9.3%	109,384	3.5%	129,020	318,556					
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Net Income/(Loss)	121,851	11.6%	45,326	4.4%	37,852	3.8%	76,527	84,002	427,939	13.2%	298,919	9.3%	109,384	3.5%	129,020	318,556					

**The Crossings Golf Course
2024-25 FLASH REPORT**

	ACTUAL				PLAN				2023				PLAN				2023							
	OCT	%	OCT	%	OCT	%	VAR	VAR	NOV	%	NOV	%	NOV	%	VAR	VAR	NOV	%	NOV	%	VAR	VAR		
REVENUE:																								
Food & Beverage	460,273	45.0%	457,337	46.2%	541,876	50.4%	2,936	(81,603)	404,445	43.5%	373,462	43.7%	336,042	41.5%	30,983	68,403	404,445	43.5%	373,462	43.7%	336,042	41.5%	30,983	68,403
Golf	563,125	55.0%	531,647	53.8%	533,583	49.6%	31,478	29,542	510,182	54.9%	480,562	56.3%	473,922	58.5%	29,620	36,260	510,182	54.9%	480,562	56.3%	473,922	58.5%	29,620	36,260
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	14,109	1.5%	0	0.0%	0	0.0%	14,109	14,109	14,109	1.5%	0	0.0%	0	0.0%	14,109	14,109
TOTAL REVENUE	1,023,398	100.0%	988,984	100.0%	1,075,459	100.0%	34,414	(52,061)	928,735	100.0%	854,024	100.0%	809,964	100.0%	74,712	118,772	928,735	100.0%	854,024	100.0%	809,964	100.0%	74,712	118,772
DEPARTMENTAL EXPENSES:																								
Food & Beverage	297,964	35.3%	321,436	29.7%	323,051	40.4%	(23,472)	(25,087)	290,324	28.2%	291,798	21.9%	267,138	20.5%	(1,474)	23,186	290,324	28.2%	291,798	21.9%	267,138	20.5%	(1,474)	23,186
Golf - Operations	101,737	81.9%	128,235	75.9%	121,095	77.3%	(26,498)	(19,358)	100,309	80.3%	126,339	73.7%	108,647	77.1%	(26,030)	(8,338)	100,309	80.3%	126,339	73.7%	108,647	77.1%	(26,030)	(8,338)
Golf - Maintenance	196,857	65.0%	182,948	65.6%	162,311	69.6%	13,909	34,546	169,606	66.8%	165,638	65.5%	143,186	69.8%	3,968	26,420	169,606	66.8%	165,638	65.5%	143,186	69.8%	3,968	26,420
TOTAL DEPARTMENTAL EXPENSES	596,559	58.3%	632,619	36.0%	606,457	56.4%	(36,061)	(9,899)	560,238	60.3%	583,775	68.4%	518,971	64.1%	(23,536)	41,268	560,238	60.3%	583,775	68.4%	518,971	64.1%	(23,536)	41,268
GROSS OPERATING INCOME	426,840	41.7%	356,365	36.0%	469,002	43.6%	70,475	(42,162)	368,497	39.7%	270,249	31.6%	290,993	35.9%	98,248	77,504	368,497	39.7%	270,249	31.6%	290,993	35.9%	98,248	77,504
UNDISTRIBUTED EXPENSES																								
Administrative & General & MIS	132,503	12.9%	129,536	13.1%	115,031	10.7%	2,967	17,472	91,457	9.8%	129,092	15.1%	129,362	16.0%	(37,635)	(37,905)	91,457	9.8%	129,092	15.1%	129,362	16.0%	(37,635)	(37,905)
Sales & Marketing	39,378	3.8%	36,600	3.7%	42,239	3.9%	2,778	(2,861)	30,834	3.3%	34,134	4.0%	32,272	4.0%	(3,300)	(1,438)	30,834	3.3%	34,134	4.0%	32,272	4.0%	(3,300)	(1,438)
TOTAL UNDISTRIBUTED EXPENSES	171,881	16.8%	166,136	16.8%	157,270	14.6%	5,745	14,611	122,291	13.2%	163,226	19.1%	161,634	20.0%	(40,935)	(39,343)	122,291	13.2%	163,226	19.1%	161,634	20.0%	(40,935)	(39,343)
GROSS OPERATING PROFIT	254,958	24.9%	190,228	19.2%	311,732	29.0%	64,731	(56,773)	246,206	26.5%	107,023	12.5%	129,359	16.0%	139,183	116,847	246,206	26.5%	107,023	12.5%	129,359	16.0%	139,183	116,847
FIXED CHARGES & MANAGEMENT FEE																								
Fixed Management Fee	14,334	1.4%	14,334	1.4%	13,876	1.3%	0	458	14,334	1.5%	14,334	1.7%	13,876	1.7%	0	458	14,334	1.5%	14,334	1.7%	13,876	1.7%	0	458
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Insurance & Tax Expense	17,415	1.7%	17,851	1.8%	16,457	1.5%	(436)	958	16,449	1.8%	17,851	2.1%	16,457	2.0%	(1,402)	(8)	16,449	1.8%	17,851	2.1%	16,457	2.0%	(1,402)	(8)
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
TOTAL FIXED & MANAGEMENT FEE	31,749	3.1%	32,185	3.3%	30,333	2.8%	(436)	1,416	30,783	3.3%	32,185	3.8%	30,333	3.7%	(1,402)	450	30,783	3.3%	32,185	3.8%	30,333	3.7%	(1,402)	450
EBITDA	223,210	21.8%	158,043	16.0%	281,400	26.2%	65,167	(58,189)	215,423	23.2%	74,838	8.8%	99,026	12.2%	140,585	116,397	215,423	23.2%	74,838	8.8%	99,026	12.2%	140,585	116,397
OTHER CASH OUTFLOW																								
Capital Projects	97,023	9.5%	0	0.0%	34,442	3.2%	97,023	62,581	15,913	1.7%	0	0.0%	89,130	11.0%	15,913	(73,217)	97,023	9.5%	0	0.0%	34,442	3.2%	97,023	62,581
Total Other Cash Outflow	97,023	9.5%	0	0.0%	34,442	3.2%	97,023	62,581	15,913	1.7%	0	0.0%	89,130	11.0%	15,913	(73,217)	97,023	9.5%	0	0.0%	34,442	3.2%	97,023	62,581
Net Cash Flow	126,187	12.3%	158,043	16.0%	246,958	23.0%	(31,856)	(120,770)	199,511	21.5%	74,838	8.8%	9,896	1.2%	124,672	189,614	199,511	21.5%	74,838	8.8%	9,896	1.2%	124,672	189,614
Financing Activity																								
Capital Reserve	102,340	10.0%	98,898	10.0%	107,546	10.0%	3,442	(5,206)	92,694	10.0%	85,402	10.0%	81,032	10.0%	7,292	11,662	102,340	10.0%	98,898	10.0%	107,546	10.0%	3,442	(5,206)
Total Financing Activity	102,340	10.0%	98,898	10.0%	107,546	10.0%	3,442	(5,206)	92,694	10.0%	85,402	10.0%	81,032	10.0%	7,292	11,662	102,340	10.0%	98,898	10.0%	107,546	10.0%	3,442	(5,206)
Net Operating Income	23,847	2.3%	59,145	6.0%	139,412	13.0%	(35,298)	(115,564)	106,817	11.5%	(10,564)	-1.2%	(71,135)	-8.8%	117,380	177,952	106,817	11.5%	(10,564)	-1.2%	(71,135)	-8.8%	117,380	177,952
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Net Income/(Loss)	23,847	2.3%	59,145	6.0%	139,412	13.0%	(35,298)	(115,564)	106,817	11.5%	(10,564)	-1.2%	(71,135)	-8.8%	117,380	177,952	106,817	11.5%	(10,564)	-1.2%	(71,135)	-8.8%	117,380	177,952

**The Crossings Golf Course
2024-25 FLASH REPORT**

	ACTUAL		PLAN		2023		PLAN		2023		2nd QTR		2nd QTR		2nd QTR		PLAN		2023		
	DEC	%	DEC	%	DEC	%	VAR	VAR	ACTUAL	%	PLAN	%	2023	%	VAR	VAR					
REVENUE:																					
Food & Beverage	386,432	44.5%	380,797	44.3%	427,182	46.4%	5,635	(40,750)	1,251,150	44.3%	1,211,596	44.8%	1,305,100	46.5%	39,554	(53,950)					
Golf	475,145	54.7%	478,292	55.7%	493,619	53.6%	(3,147)	(18,474)	1,548,452	54.9%	1,490,501	55.2%	1,501,124	53.5%	57,951	47,328					
Other Operated Departments	7,439	0.9%	0	0.0%	0	0.0%	7,439	7,439	21,548	0.8%	0	0.0%	0	0.0%	21,548	21,548					
TOTAL REVENUE	869,016	100.0%	859,089	100.0%	920,801	100.0%	9,927	(51,785)	2,821,150	100.0%	2,702,097	100.0%	2,806,224	100.0%	119,053	14,926					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	264,192	31.6%	302,440	20.6%	268,811	37.1%	(38,248)	(4,619)	852,480	31.9%	915,674	24.4%	859,000	34.2%	(63,194)	(6,520)					
Golf - Operations	117,028	75.4%	133,749	72.0%	115,171	76.7%	(16,721)	1,857	319,074	79.4%	388,323	73.9%	344,913	77.0%	(69,249)	(25,839)					
Golf - Maintenance	134,721	71.6%	155,644	67.5%	138,938	71.9%	(20,923)	(4,217)	501,184	67.6%	504,230	66.2%	444,435	70.4%	(3,046)	56,749					
TOTAL DEPARTMENTAL EXPENSES	515,942	59.4%	591,832	68.9%	522,920	56.8%	(75,891)	(6,979)	1,672,738	59.3%	1,808,227	66.9%	1,648,348	58.7%	(135,489)	24,390					
GROSS OPERATING INCOME	353,074	40.6%	267,256	31.1%	397,881	43.2%	85,818	(44,807)	1,148,412	40.7%	893,870	33.1%	1,157,876	41.3%	254,542	(9,464)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	114,829	13.2%	138,346	16.1%	145,856	15.8%	(23,517)	(31,027)	338,789	12.0%	396,974	14.7%	390,249	13.9%	(58,185)	(51,460)					
Sales & Marketing	32,206	3.7%	33,466	3.9%	30,309	3.3%	(1,260)	1,897	102,418	3.6%	104,200	3.9%	104,820	3.7%	(1,782)	(2,402)					
TOTAL UNDISTRIBUTED EXPENSES	147,035	16.9%	171,812	20.0%	176,165	19.1%	(24,777)	(29,130)	441,207	15.6%	501,174	18.5%	495,069	17.6%	(59,967)	(53,862)					
GROSS OPERATING PROFIT	206,040	23.7%	95,444	11.1%	221,717	24.1%	110,595	(15,677)	707,205	25.1%	392,696	14.5%	662,807	23.6%	314,509	44,398					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	14,334	1.6%	14,334	1.7%	13,876	1.5%	0	458	43,002	1.5%	43,002	1.6%	41,628	1.5%	0	1,374					
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Insurance & Tax Expense	17,222	2.0%	17,851	2.1%	16,457	1.8%	(629)	765	51,086	1.8%	53,553	2.0%	49,371	1.8%	(2,467)	1,715					
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL FIXED & MANAGEMENT FEE	31,556	3.6%	32,185	3.7%	30,333	3.3%	(629)	1,223	94,088	3.3%	96,555	3.6%	90,999	3.2%	(2,467)	3,089					
EBITDA	174,484	20.1%	63,259	7.4%	191,384	20.8%	111,224	(16,900)	613,117	21.7%	296,141	11.0%	571,808	20.4%	316,976	41,309					
OTHER CASH OUTFLOW																					
Capital Projects	13,000	1.5%	0	0.0%	127,576	13.9%	13,000	(114,576)	125,936	4.5%	0	0.0%	251,148	8.9%	125,936	(125,212)					
Total Other Cash Outflow	13,000	1.5%	0	0.0%	127,576	13.9%	13,000	(114,576)	125,936	4.5%	0	0.0%	251,148	8.9%	125,936	(125,212)					
Net Cash Flow	161,484	18.6%	63,259	7.4%	63,808	6.9%	98,224	97,676	487,181	17.3%	296,141	11.0%	320,660	11.4%	191,040	166,521					
Financing Activity																					
Capital Reserve	86,842	10.0%	85,909	10.0%	92,080	10.0%	933	(5,238)	281,876	10.0%	270,210	10.0%	280,658	10.0%	11,666	1,218					
Total Financing Activity	86,842	10.0%	85,909	10.0%	92,080	10.0%	933	(5,238)	281,876	10.0%	270,210	10.0%	280,658	10.0%	11,666	1,218					
Net Operating Income	74,642	8.6%	(22,650)	-2.6%	(28,272)	-3.1%	97,291	102,914	205,305	7.3%	25,931	1.0%	40,002	1.4%	179,374	165,303					
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Net Income/(Loss)	74,642	8.6%	(22,650)	-2.6%	(28,272)	-3.1%	97,291	102,914	205,305	7.3%	25,931	1.0%	40,002	1.4%	179,374	165,303					

**The Crossings Golf Course
2024-25 FLASH REPORT**

	ACTUAL		PLAN		2024		PLAN		2024		FCST		PLAN		2024		PLAN		2024			
	JAN	%	JAN	%	JAN	%	VAR	VAR	FEB	%	FEB	%	FEB	%	VAR	VAR	FEB	%	VAR	VAR		
REVENUE:																						
Food & Beverage	240,078	32.7%	286,090	39.4%	268,054	37.1%	(46,012)	(27,976)	283,917	41.7%	329,917	44.1%	332,816	46.5%	(46,000)	(48,899)	283,917	41.7%	329,917	44.1%	332,816	46.5%
Golf	487,025	66.3%	439,936	60.6%	453,967	62.9%	47,089	33,058	396,709	58.3%	417,709	55.9%	383,228	53.5%	(21,000)	13,481	396,709	58.3%	417,709	55.9%	383,228	53.5%
Other Operated Departments	7,343	1.0%	0	0.0%	0	0.0%	7,343	7,343	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0
TOTAL REVENUE	734,447	100.0%	726,026	100.0%	722,021	100.0%	8,420	12,425	680,626	100.0%	747,626	100.0%	716,044	100.0%	(67,000)	(35,418)	680,626	100.0%	747,626	100.0%	716,044	100.0%
DEPARTMENTAL EXPENSES:																						
Food & Beverage	255,116	-6.3%	257,793	9.9%	249,960	6.8%	(2,677)	5,156	265,117	6.6%	267,743	18.8%	249,514	25.0%	(2,626)	15,603	265,117	6.6%	267,743	18.8%	249,514	25.0%
Golf - Operations	106,868	78.1%	128,745	70.7%	111,073	75.5%	(21,877)	(4,205)	106,754	73.1%	128,754	69.2%	102,504	73.3%	(22,000)	4,250	106,754	73.1%	128,754	69.2%	102,504	73.3%
Golf - Maintenance	148,606	69.5%	143,245	67.4%	136,514	69.9%	5,361	12,092	151,684	61.8%	156,684	62.5%	134,464	64.9%	(5,000)	17,220	151,684	61.8%	156,684	62.5%	134,464	64.9%
TOTAL DEPARTMENTAL EXPENSES	510,590	69.5%	529,783	73.0%	497,547	68.9%	(19,193)	13,043	523,555	76.9%	553,181	74.0%	486,481	67.9%	(29,626)	37,073	523,555	76.9%	553,181	74.0%	486,481	67.9%
GROSS OPERATING INCOME	223,857	30.5%	196,243	27.0%	224,474	31.1%	27,614	(617)	157,071	23.1%	194,445	26.0%	229,562	32.1%	(37,374)	(72,491)	157,071	23.1%	194,445	26.0%	229,562	32.1%
UNDISTRIBUTED EXPENSES																						
Administrative & General & MIS	113,966	15.5%	118,568	16.3%	119,809	16.6%	(4,602)	(5,843)	112,915	16.6%	120,915	16.2%	116,907	16.3%	(8,000)	(3,992)	112,915	16.6%	120,915	16.2%	116,907	16.3%
Sales & Marketing	29,074	4.0%	33,842	4.7%	28,834	4.0%	(4,768)	240	32,949	4.8%	32,949	4.4%	29,479	4.1%	0	3,470	32,949	4.8%	32,949	4.4%	29,479	4.1%
TOTAL UNDISTRIBUTED EXPENSES	143,040	19.5%	152,410	21.0%	148,643	20.6%	(9,370)	(5,603)	145,863	21.4%	153,863	20.6%	146,386	20.4%	(8,000)	(522)	145,863	21.4%	153,863	20.6%	146,386	20.4%
GROSS OPERATING PROFIT	80,817	11.0%	43,833	6.0%	75,831	10.5%	36,984	4,986	11,208	1.6%	40,582	5.4%	83,177	11.6%	(29,374)	(71,969)	11,208	1.6%	40,582	5.4%	83,177	11.6%
FIXED CHARGES & MANAGEMENT FEE																						
Fixed Management Fee	14,334	2.0%	14,334	2.0%	13,876	1.9%	0	458	14,334	2.1%	14,334	1.9%	13,876	1.9%	0	458	14,334	2.1%	14,334	1.9%	13,876	1.9%
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0
Insurance & Tax Expense	17,238	2.3%	17,851	2.5%	17,001	2.4%	(613)	237	17,851	2.6%	17,851	2.4%	16,593	2.3%	0	1,258	17,851	2.6%	17,851	2.4%	16,593	2.3%
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0
TOTAL FIXED & MANAGEMENT FEE	31,572	4.3%	32,185	4.4%	30,877	4.3%	(613)	695	32,185	4.7%	32,185	4.3%	30,469	4.3%	0	1,716	32,185	4.7%	32,185	4.3%	30,469	4.3%
EBITDA	49,245	6.7%	11,648	1.6%	44,954	6.2%	37,597	4,291	(20,977)	-3.1%	8,397	1.1%	52,707	7.4%	(29,374)	(73,685)	(20,977)	-3.1%	8,397	1.1%	52,707	7.4%
OTHER CASH OUTFLOW																						
Capital Projects	154,166	21.0%	0	0.0%	34,440	4.8%	154,166	119,726	0	0.0%	0	0.0%	30,882	4.3%	0	(30,882)	0	0.0%	0	0.0%	30,882	4.3%
Total Other Cash Outflow	154,166	21.0%	0	0.0%	34,440	4.8%	154,166	119,726	0	0.0%	0	0.0%	30,882	4.3%	0	(30,882)	0	0.0%	0	0.0%	30,882	4.3%
Net Cash Flow	(104,920)	-14.3%	11,648	1.6%	10,514	1.5%	(116,569)	(115,435)	(20,977)	-3.1%	8,397	1.1%	21,825	3.0%	(29,374)	(42,803)	(20,977)	-3.1%	8,397	1.1%	21,825	3.0%
Financing Activity																						
Capital Reserve	73,445	10.0%	72,603	10.0%	72,202	10.0%	842	1,243	74,763	11.0%	74,763	10.0%	71,604	10.0%	0	3,158	74,763	11.0%	74,763	10.0%	71,604	10.0%
Total Financing Activity	73,445	10.0%	72,603	10.0%	72,202	10.0%	842	1,243	74,763	11.0%	74,763	10.0%	71,604	10.0%	0	3,158	74,763	11.0%	74,763	10.0%	71,604	10.0%
Net Operating Income	(178,365)	-24.3%	(60,956)	-8.4%	(61,688)	-8.5%	(117,411)	(116,678)	(95,740)	-14.1%	(66,366)	-8.9%	(49,779)	-7.0%	(29,374)	(45,961)	(95,740)	-14.1%	(66,366)	-8.9%	(49,779)	-7.0%
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0
Net Income/(Loss)	(178,365)	-24.3%	(60,956)	-8.4%	(61,688)	-8.5%	(117,411)	(116,678)	(95,740)	-14.1%	(66,366)	-8.9%	(49,779)	-7.0%	(29,374)	(45,961)	(95,740)	-14.1%	(66,366)	-8.9%	(49,779)	-7.0%

**The Crossings Golf Course
2024-25 FLASH REPORT**

	FCST		PLAN		2024		PLAN		2024		3rd QTR		3rd QTR		3rd QTR		PLAN		2024					
	MAR	%	MAR	%	MAR	%	VAR	VAR	FCST	%	PLAN	%	2024	%	VAR	VAR	FCST	%	PLAN	VAR	VAR			
REVENUE:																								
Food & Beverage	296,644	37.1%	333,308	42.2%	378,736	42.6%	(36,664)	(82,092)	820,639	37.1%	949,315	41.9%	979,606	42.1%	(128,676)	(158,967)	820,639	37.1%	949,315	41.9%	979,606	42.1%	(128,676)	(158,967)
Golf	502,146	62.9%	456,496	57.8%	509,682	57.4%	45,650	(7,536)	1,385,880	62.6%	1,314,141	58.1%	1,346,877	57.9%	71,739	39,003	1,385,880	62.6%	1,314,141	58.1%	1,346,877	57.9%	71,739	39,003
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	7,343	0.3%	0	0.0%	0	0.0%	7,343	0.3%	7,343	0.3%	0	0.0%	0	0.0%	7,343	0.3%
TOTAL REVENUE	798,790	100.0%	789,804	100.0%	888,418	100.0%	8,986	(89,628)	2,213,862	100.0%	2,263,456	100.0%	2,326,483	100.0%	(49,594)	(112,621)	2,213,862	100.0%	2,263,456	100.0%	2,326,483	100.0%	(49,594)	(112,621)
DEPARTMENTAL EXPENSES:																								
Food & Beverage	269,948	9.0%	278,297	16.5%	295,016	22.1%	(8,349)	(25,068)	790,181	3.7%	803,833	15.3%	794,490	18.9%	(13,652)	(4,309)	790,181	3.7%	803,833	15.3%	794,490	18.9%	(13,652)	(4,309)
Golf - Operations	132,530	73.6%	132,530	71.0%	121,457	76.2%	0	11,073	346,152	75.0%	390,029	70.3%	335,034	75.1%	(43,877)	11,118	346,152	75.0%	390,029	70.3%	335,034	75.1%	(43,877)	11,118
Golf - Maintenance	179,085	64.3%	179,085	60.8%	135,186	73.5%	0	43,899	479,375	65.4%	479,014	63.5%	406,164	69.8%	361	73,211	479,375	65.4%	479,014	63.5%	406,164	69.8%	361	73,211
TOTAL DEPARTMENTAL EXPENSES	581,563	72.8%	589,912	74.7%	551,659	62.1%	(8,349)	29,904	1,615,708	73.0%	1,672,876	73.9%	1,535,688	66.0%	(57,168)	80,020	1,615,708	73.0%	1,672,876	73.9%	1,535,688	66.0%	(57,168)	80,020
GROSS OPERATING INCOME	217,227	27.2%	199,893	25.3%	336,759	37.9%	17,335	(119,532)	598,154	27.0%	590,580	26.1%	790,795	34.0%	7,574	(192,641)	598,154	27.0%	590,580	26.1%	790,795	34.0%	7,574	(192,641)
UNDISTRIBUTED EXPENSES																								
Administrative & General & MIS	122,525	15.3%	122,525	15.5%	122,540	13.8%	0	(15)	349,406	15.8%	362,008	16.0%	359,256	15.4%	(12,602)	(9,850)	349,406	15.8%	362,008	16.0%	359,256	15.4%	(12,602)	(9,850)
Sales & Marketing	33,167	4.2%	33,167	4.2%	31,921	3.6%	0	1,246	95,190	4.3%	99,958	4.4%	90,234	3.9%	(4,768)	4,956	95,190	4.3%	99,958	4.4%	90,234	3.9%	(4,768)	4,956
TOTAL UNDISTRIBUTED EXPENSES	155,692	19.5%	155,692	19.7%	154,460	17.4%	0	1,231	444,596	20.1%	461,966	20.4%	449,490	19.3%	(17,370)	(4,894)	444,596	20.1%	461,966	20.4%	449,490	19.3%	(17,370)	(4,894)
GROSS OPERATING PROFIT	61,535	7.7%	44,201	5.6%	182,299	20.5%	17,335	(120,763)	153,558	6.9%	128,614	5.7%	341,305	14.7%	24,944	(187,747)	153,558	6.9%	128,614	5.7%	341,305	14.7%	24,944	(187,747)
FIXED CHARGES & MANAGEMENT FEE																								
Fixed Management Fee	14,764	1.8%	14,764	1.9%	13,876	1.6%	0	888	43,432	2.0%	43,432	1.9%	41,628	1.8%	0	1,804	43,432	2.0%	43,432	1.9%	41,628	1.8%	0	1,804
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Insurance & Tax Expense	17,851	2.2%	17,851	2.3%	16,593	1.9%	0	1,258	52,940	2.4%	53,553	2.4%	50,187	2.2%	(613)	2,753	52,940	2.4%	53,553	2.4%	50,187	2.2%	(613)	2,753
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
TOTAL FIXED & MANAGEMENT FEE	32,615	4.1%	32,615	4.1%	30,469	3.4%	0	2,146	96,372	4.4%	96,985	4.3%	91,815	3.9%	(613)	4,557	96,372	4.4%	96,985	4.3%	91,815	3.9%	(613)	4,557
EBITDA	28,920	3.6%	11,586	1.5%	151,830	17.1%	17,335	(122,909)	57,186	2.6%	31,629	1.4%	249,490	10.7%	25,557	(192,304)	57,186	2.6%	31,629	1.4%	249,490	10.7%	25,557	(192,304)
OTHER CASH OUTFLOW																								
Capital Projects	0	0.0%	0	0.0%	94,456	10.6%	0	(94,456)	154,166	7.0%	0	0.0%	159,778	6.9%	154,166	(5,612)	154,166	7.0%	0	0.0%	159,778	6.9%	154,166	(5,612)
Total Other Cash Outflow	0	0.0%	0	0.0%	94,456	10.6%	0	(94,456)	154,166	7.0%	0	0.0%	159,778	6.9%	154,166	(5,612)	154,166	7.0%	0	0.0%	159,778	6.9%	154,166	(5,612)
Net Cash Flow	28,920	3.6%	11,586	1.5%	57,374	6.5%	17,335	(28,453)	(96,980)	-4.4%	31,629	1.4%	89,712	3.9%	(128,609)	(186,692)	(96,980)	-4.4%	31,629	1.4%	89,712	3.9%	(128,609)	(186,692)
Financing Activity																								
Capital Reserve	78,980	9.9%	78,980	10.0%	88,818	10.0%	0	(9,838)	227,188	10.3%	226,346	10.0%	232,625	10.0%	842	(5,436)	227,188	10.3%	226,346	10.0%	232,625	10.0%	842	(5,436)
Total Financing Activity	78,980	9.9%	78,980	10.0%	88,818	10.0%	0	(9,838)	227,188	10.3%	226,346	10.0%	232,625	10.0%	842	(5,436)	227,188	10.3%	226,346	10.0%	232,625	10.0%	842	(5,436)
Net Operating Income	(50,061)	-6.3%	(67,396)	-8.5%	(31,444)	-3.5%	17,335	(18,615)	(324,168)	-14.6%	(194,717)	-8.6%	(142,912)	-6.1%	(129,451)	(181,255)	(324,168)	-14.6%	(194,717)	-8.6%	(142,912)	-6.1%	(129,451)	(181,255)
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Net Income/(Loss)	(50,061)	-6.3%	(67,396)	-8.5%	(31,444)	-3.5%	17,335	(18,615)	(324,168)	-14.6%	(194,717)	-8.6%	(142,912)	-6.1%	(129,451)	(181,255)	(324,168)	-14.6%	(194,717)	-8.6%	(142,912)	-6.1%	(129,451)	(181,255)

**The Crossings Golf Course
2024-25 FLASH REPORT**

	PLAN		PLAN		2024		PLAN		2024		FCST		PLAN		2024		PLAN		2024	
	APR	%	APR	%	APR	%	VAR	VAR	MAY	%	MAY	%	MAY	%	VAR	VAR	VAR	VAR		
REVENUE:																				
Food & Beverage	371,304	38.0%	371,304	38.0%	429,850	42.0%	0	(58,546)	365,555	36.6%	365,555	38.7%	542,197	46.5%	0	(176,642)				
Golf	606,864	62.0%	606,864	62.0%	593,671	58.0%	0	13,193	632,178	63.4%	579,980	61.3%	623,441	53.5%	52,198	8,737				
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0				
TOTAL REVENUE	978,168	100.0%	978,168	100.0%	1,023,521	100.0%	0	(45,353)	997,733	100.0%	945,535	100.0%	1,165,638	100.0%	52,198	(167,905)				
DEPARTMENTAL EXPENSES:																				
Food & Beverage	297,449	19.9%	297,449	19.9%	314,008	26.9%	0	(16,559)	302,467	17.3%	302,467	17.3%	362,267	33.2%	0	(59,800)				
Golf - Operations	138,693	77.1%	138,693	77.1%	125,469	78.9%	0	13,224	143,093	77.4%	143,093	75.3%	125,423	79.9%	0	17,670				
Golf - Maintenance	177,566	70.7%	177,566	70.7%	146,796	75.3%	0	30,770	194,636	69.2%	194,636	66.4%	163,020	73.9%	0	31,616				
TOTAL DEPARTMENTAL EXPENSES	613,707	62.7%	613,707	62.7%	586,273	57.3%	0	27,434	640,196	64.2%	640,196	67.7%	650,710	55.8%	0	(10,514)				
GROSS OPERATING INCOME	364,460	37.3%	364,460	37.3%	437,248	42.7%	0	(72,788)	357,538	35.8%	305,339	32.3%	514,928	44.2%	52,198	(157,390)				
UNDISTRIBUTED EXPENSES																				
Administrative & General & MIS	129,654	13.3%	129,654	13.3%	114,878	11.2%	0	14,776	129,748	13.0%	129,748	13.7%	110,089	9.4%	0	19,659				
Sales & Marketing	32,619	3.3%	32,619	3.3%	31,290	3.1%	0	1,329	34,378	3.4%	34,378	3.6%	32,562	2.8%	0	1,816				
TOTAL UNDISTRIBUTED EXPENSES	162,273	16.6%	162,273	16.6%	146,168	14.3%	0	16,105	164,127	16.4%	164,127	17.4%	142,651	12.2%	0	21,475				
GROSS OPERATING PROFIT	202,187	20.7%	202,187	20.7%	291,080	28.4%	0	(88,893)	193,412	19.4%	141,213	14.9%	372,277	31.9%	52,198	(178,865)				
FIXED CHARGES & MANAGEMENT FEE																				
Fixed Management Fee	14,764	1.5%	14,764	1.5%	14,792	1.4%	0	(28)	14,764	1.5%	14,764	1.6%	14,334	1.2%	0	430				
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	84,171	7.2%	0	(84,171)				
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0				
Insurance & Tax Expense	17,851	1.8%	17,851	1.8%	16,593	1.6%	0	1,258	17,851	1.8%	17,851	1.9%	16,642	1.4%	0	1,209				
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0				
TOTAL FIXED & MANAGEMENT FEE	32,615	3.3%	32,615	3.3%	31,384	3.1%	0	1,230	32,615	3.3%	32,615	3.4%	115,146	9.9%	0	(82,532)				
EBITDA	169,572	17.3%	169,572	17.3%	259,695	25.4%	0	(90,123)	160,797	16.1%	108,598	11.5%	257,131	22.1%	52,198	(96,333)				
OTHER CASH OUTFLOW																				
Capital Projects	0	0.0%	0	0.0%	56,768	5.5%	0	(56,768)	0	0.0%	0	0.0%	43,672	3.7%	0	(43,672)				
Total Other Cash Outflow	0	0.0%	0	0.0%	56,768	5.5%	0	(56,768)	0	0.0%	0	0.0%	43,672	3.7%	0	(43,672)				
Net Cash Flow	169,572	17.3%	169,572	17.3%	202,928	19.8%	0	(33,355)	160,797	16.1%	108,598	11.5%	213,459	18.3%	52,198	(52,661)				
Financing Activity																				
Capital Reserve	97,817	10.0%	97,817	10.0%	102,352	10.0%	0	(4,535)	94,553	9.5%	94,553	10.0%	116,574	10.0%	0	(22,021)				
Total Financing Activity	97,817	10.0%	97,817	10.0%	102,352	10.0%	0	(4,535)	94,553	9.5%	94,553	10.0%	116,574	10.0%	0	(22,021)				
Net Operating Income	71,756	7.3%	71,756	7.3%	100,576	9.8%	0	(28,819)	66,242	6.6%	14,044	1.5%	96,885	8.3%	52,198	(30,641)				
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0				
Net Income/(Loss)	71,756	7.3%	71,756	7.3%	100,576	9.8%	0	(28,819)	66,242	6.6%	14,044	1.5%	96,885	8.3%	52,198	(30,641)				

**The Crossings Golf Course
2024-25 FLASH REPORT**

	PLAN		PLAN		2024		PLAN		2024		4th QTR		4th QTR		4th QTR		PLAN		2024	
	JUNE	%	JUNE	%	JUNE	%	VAR	VAR	FCST	%	PLAN	%	2024	%	VAR	VAR				
REVENUE:																				
Food & Beverage	411,163	39.3%	411,163	39.3%	360,949	33.4%	0	50,214	1,148,022	38.0%	1,148,022	38.7%	1,332,996	40.7%	0	(184,974)				
Golf	619,307	59.2%	619,307	59.2%	617,494	57.1%	0	1,813	1,858,349	61.5%	1,806,151	60.8%	1,834,606	56.1%	52,198	23,743				
Other Operated Departments	15,000	1.4%	15,000	1.4%	103,749	9.6%	0	(88,749)	15,000	0.5%	15,000	0.5%	103,749	3.2%	0	(88,749)				
TOTAL REVENUE	1,045,470	100.0%	1,045,470	100.0%	1,082,192	100.0%	0	(36,722)	3,021,371	100.0%	2,969,173	100.0%	3,271,351	100.0%	52,198	(249,980)				
DEPARTMENTAL EXPENSES:																				
Food & Beverage	311,704	24.2%	311,704	24.2%	302,020	16.3%	0	9,684	911,619	20.6%	911,619	20.6%	978,295	26.6%	0	(66,676)				
Golf - Operations	145,745	76.5%	145,745	76.5%	101,269	83.6%	0	44,476	427,531	77.0%	427,531	76.3%	352,161	80.8%	0	75,370				
Golf - Maintenance	201,055	67.5%	201,055	67.5%	190,960	69.1%	0	10,095	573,257	69.2%	573,257	68.3%	500,776	72.7%	0	72,481				
TOTAL DEPARTMENTAL EXPENSES	658,504	63.0%	658,504	63.0%	594,249	54.9%	0	64,255	1,912,407	63.3%	1,912,407	64.4%	1,831,232	56.0%	0	81,175				
GROSS OPERATING INCOME	386,966	37.0%	386,966	37.0%	487,943	45.1%	0	(100,977)	1,108,964	36.7%	1,056,766	35.6%	1,440,119	44.0%	52,198	(331,155)				
UNDISTRIBUTED EXPENSES																				
Administrative & General & MIS	133,927	12.8%	133,927	12.8%	108,398	10.0%	0	25,529	393,329	13.0%	393,329	13.2%	333,365	10.2%	0	59,964				
Sales & Marketing	35,187	3.4%	35,187	3.4%	34,551	3.2%	0	636	102,184	3.4%	102,184	3.4%	98,403	3.0%	0	3,781				
TOTAL UNDISTRIBUTED EXPENSES	169,114	16.2%	169,114	16.2%	142,949	13.2%	0	26,165	495,513	16.4%	495,513	16.7%	431,768	13.2%	0	63,745				
GROSS OPERATING PROFIT	217,852	20.8%	217,852	20.8%	344,993	31.9%	0	(127,142)	613,451	20.3%	561,253	18.9%	1,008,351	30.8%	52,198	(394,900)				
FIXED CHARGES & MANAGEMENT FEE																				
Fixed Management Fee	14,764	1.4%	14,764	1.4%	14,334	1.3%	0	430	44,292	1.5%	44,292	1.5%	43,460	1.3%	0	832				
Percentage Management Fee	173,727	16.6%	173,727	16.6%	84,171	7.8%	0	89,556	173,727	5.7%	173,727	5.9%	168,342	5.1%	0	5,385				
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0				
Insurance & Tax Expense	17,851	1.7%	17,851	1.7%	16,593	1.5%	0	1,258	53,553	1.8%	53,553	1.8%	49,828	1.5%	0	3,725				
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0				
TOTAL FIXED & MANAGEMENT FEE	206,342	19.7%	206,342	19.7%	115,097	10.6%	0	91,244	271,572	9.0%	271,572	9.1%	261,630	8.0%	0	9,942				
EBITDA	11,510	1.1%	11,510	1.1%	229,896	21.2%	0	(218,386)	341,879	11.3%	289,681	9.8%	746,721	22.8%	52,198	(404,842)				
OTHER CASH OUTFLOW																				
Capital Projects	0	0.0%	0	0.0%	137,164	12.7%	0	(137,164)	0	0.0%	0	0.0%	237,604	7.3%	0	(237,604)				
Total Other Cash Outflow	0	0.0%	0	0.0%	137,164	12.7%	0	(137,164)	0	0.0%	0	0.0%	237,604	7.3%	0	(237,604)				
Net Cash Flow	11,510	1.1%	11,510	1.1%	92,732	8.6%	0	(81,222)	341,879	11.3%	289,681	9.8%	509,117	15.6%	52,198	(167,238)				
Financing Activity																				
Capital Reserve	104,547	10.0%	104,547	10.0%	108,219	10.0%	0	(3,672)	296,917	9.8%	296,917	10.0%	327,145	10.0%	0	(30,228)				
Total Financing Activity	104,547	10.0%	104,547	10.0%	108,219	10.0%	0	(3,672)	296,917	9.8%	296,917	10.0%	327,145	10.0%	0	(30,228)				
Net Operating Income	(93,037)	-8.9%	(93,037)	-8.9%	(15,488)	-1.4%	0	(77,550)	44,962	1.5%	(7,236)	-0.2%	181,972	5.6%	52,198	(137,010)				
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0				
Net Income/(Loss)	(93,037)	-8.9%	(93,037)	-8.9%	(15,488)	-1.4%	0	(77,550)	44,962	1.5%	(7,236)	-0.2%	181,972	5.6%	52,198	(137,010)				

**The Crossings Golf Course
2024-25 FLASH REPORT**

	YTD			YTD			YTD			2024-25		2024-25		2023-24		PLAN	2023-24	TTM	
	ACTUAL	%	PLAN	%	VAR	2023-24	%	VAR	FCST	%	PLAN	%	ACTUAL	%	VAR	VAR		%	
REVENUE:																			
Food & Beverage	2,801,373	41.3%	2,821,345	42.5%	(19,972)	2,795,199	42.1%	6,174	4,529,956	40.1%	4,632,593	41.6%	4,839,746	42.0%	(102,636)	(309,789)	4,845,920	41.5%	
Golf	3,937,099	58.0%	3,818,785	57.5%	118,314	3,843,500	57.9%	93,599	6,694,303	59.3%	6,499,140	58.3%	6,571,016	57.1%	195,163	123,286	6,664,615	57.1%	
Other Operated Departments	48,909	0.7%	0	0.0%	48,909	0	0.0%	48,909	63,908	0.6%	15,000	0.1%	103,749	0.9%	48,908	(39,841)	152,658	1.3%	
TOTAL REVENUE	6,787,380	100.0%	6,640,130	100.0%	147,251	6,638,699	100.0%	148,682	11,288,167	100.0%	11,146,733	100.0%	11,514,511	100.0%	141,435	(226,345)	11,663,192	100.0%	
DEPARTMENTAL EXPENSES:																			
Food & Beverage	2,019,060	27.9%	2,126,963	24.6%	(107,903)	1,973,109	29.4%	45,951	3,465,744	23.5%	3,584,622	22.6%	3,495,934	27.8%	(118,878)	(30,190)	3,541,885	26.9%	
Golf - Operations	772,089	80.4%	929,937	75.6%	(157,848)	855,669	77.7%	(83,580)	1,438,903	78.5%	1,618,752	75.1%	1,431,791	78.2%	(179,849)	7,112	1,348,211	79.8%	
Golf - Maintenance	1,250,747	68.2%	1,269,802	66.7%	(19,055)	1,144,225	70.2%	106,522	2,154,773	67.8%	2,178,829	66.5%	1,914,652	70.9%	(24,055)	240,121	2,021,174	69.7%	
TOTAL DEPARTMENTAL EXPENSES	4,041,896	59.6%	4,326,702	65.2%	(284,806)	3,973,003	59.8%	68,893	7,059,421	62.5%	7,382,203	66.2%	6,842,377	59.4%	(322,782)	217,044	6,911,270	59.3%	
GROSS OPERATING INCOME	2,745,484	40.4%	2,313,428	34.8%	432,056	2,665,696	40.2%	79,788	4,228,746	37.5%	3,764,530	33.8%	4,672,134	40.6%	464,217	(443,390)	4,751,922	40.7%	
UNDISTRIBUTED EXPENSES																			
Administrative & General & MIS	803,491	11.8%	912,887	13.7%	(109,396)	870,965	13.1%	(67,474)	1,432,259	12.7%	1,549,655	13.9%	1,443,777	12.5%	(117,396)	(11,518)	1,376,303	11.8%	
Sales & Marketing	232,568	3.4%	248,187	3.7%	(15,619)	245,084	3.7%	(12,516)	400,868	3.6%	416,487	3.7%	404,887	3.5%	(15,619)	(4,018)	392,371	3.4%	
TOTAL UNDISTRIBUTED EXPENSES	1,036,059	15.3%	1,161,074	17.5%	(125,015)	1,116,050	16.8%	(79,990)	1,833,127	16.2%	1,966,142	17.6%	1,848,664	16.1%	(133,015)	(15,536)	1,768,673	15.2%	
GROSS OPERATING PROFIT	1,709,425	25.2%	1,152,354	17.4%	557,071	1,549,646	23.3%	159,778	2,395,619	21.2%	1,798,387	16.1%	2,823,470	24.5%	597,231	(427,852)	2,983,249	25.6%	
FIXED CHARGES & MANAGEMENT FEE																			
Fixed Management Fee	100,336	1.5%	100,337	1.5%	(1)	97,131	1.5%	3,205	173,728	1.5%	173,728	1.6%	168,344	1.5%	0	5,384	171,549	1.5%	
Percentage Management Fee	0	0.0%	0	0.0%	0	0	0.0%	0	173,727	1.5%	173,727	1.6%	168,342	1.5%	0	5,385	168,342	1.4%	
Lease Expense	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	
Insurance & Tax Expense	119,725	1.8%	124,108	1.9%	(4,383)	112,052	1.7%	7,673	208,979	1.9%	213,362	1.9%	195,067	1.7%	(4,383)	13,912	202,740	1.7%	
Property Improvements	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	
TOTAL FIXED & MANAGEMENT FEE	220,061	3.2%	224,446	3.4%	(4,384)	209,182	3.2%	10,878	556,433	4.9%	560,816	5.0%	531,753	4.6%	(4,383)	24,681	542,631	4.7%	
EBITDA	1,489,364	21.9%	927,908	14.0%	561,455	1,340,464	20.2%	148,900	1,839,186	16.3%	1,237,572	11.1%	2,291,717	19.9%	601,614	(452,533)	2,440,617	20.9%	
OTHER CASH OUTFLOW																			
Capital Projects	356,315	5.2%	0	0.0%	356,315	588,858	8.9%	(232,543)	356,315	3.2%	0	0.0%	951,800	8.3%	356,315	(595,485)	719,257	6.2%	
Total Other Cash Outflow	356,315	5.2%	0	0.0%	356,315	588,858	8.9%	(232,543)	356,315	3.2%	0	0.0%	951,800	8.3%	356,315	(595,485)	719,257	6.2%	
Net Cash Flow	1,133,050	16.7%	927,908	14.0%	205,140	751,605	11.3%	381,443	1,482,871	13.1%	1,237,572	11.1%	1,339,917	11.6%	245,299	142,952	1,721,360	14.8%	
Financing Activity																			
Capital Reserve	678,171	10.0%	664,013	10.0%	14,158	663,905	10.0%	14,266	1,128,832	10.0%	1,114,673	10.0%	1,151,473	10.0%	14,159	(22,640)	1,165,739	10.0%	
Total Financing Activity	678,171	10.0%	664,013	10.0%	14,158	663,905	10.0%	14,266	1,128,832	10.0%	1,114,673	10.0%	1,151,473	10.0%	14,159	(22,640)	1,165,739	10.0%	
Net Operating Income	454,879	6.7%	263,895	4.0%	190,981	87,700	1.3%	367,177	354,039	3.1%	122,898	1.1%	188,445	1.6%	231,140	165,593	555,621	4.8%	
Depreciation & Amortization	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	
Net Income/(Loss)	454,879	6.7%	263,895	4.0%	190,981	87,700	1.3%	367,177	354,039	3.1%	122,898	1.1%	188,445	1.6%	231,140	165,593	555,621	4.8%	

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of January 31, 2025

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Assets</u>					
<u>Cash</u>					
Cash on Hand	5,250	5,250	0	5,250	0
Operating	1,108,831	2,003,949	(895,118)	1,216,726	(107,895)
Cash	1,114,081	2,009,199	(895,118)	1,221,976	(107,895)
<u>A/R</u>					
Guest Ledger	8,675	17,869	(9,194)	6,082	2,593
A/R - Other	(61,660)	(65,523)	3,863	(65,873)	4,212
Accounts Receivable Net	(52,985)	(47,654)	(5,331)	(59,791)	6,806
<u>Inventory</u>					
Food	35,668	38,359	(2,691)	30,995	4,674
Liquor	17,009	18,385	(1,376)	16,687	321
Wine	7,758	7,580	178	9,699	(1,940)
Beer	4,732	6,112	(1,380)	5,281	(549)
Golf	113,251	111,933	1,319	131,134	(17,883)
Inventories	178,419	182,368	(3,950)	193,796	(15,377)
<u>Prepaid Expenses</u>					
Prepaid Other	150,480	165,147	(14,667)	163,815	(13,335)
Prepaid General Insurance	103,972	121,211	(17,238)	99,603	4,370
Prepaid Licenses	4,819	5,311	(492)	4,542	277
Prepaid Expenses	259,272	291,669	(32,397)	267,959	(8,688)

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of January 31, 2025

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Property Plant & Equipment</u>					
Land Improvements-Depreciable	3,038,810	3,038,810	0	3,038,810	0
Building	366,522	366,522	0	366,522	0
Machinery & Equipment	3,143,299	3,143,299	0	3,143,299	0
Furniture & Fixtures	362,774	362,774	0	362,774	0
Machinery & Equip-Cap Lease	1,170,745	1,170,745	0	1,170,745	0
Construction in Progress	33,873	33,873	0	33,873	0
Computers/Software	99,551	99,551	0	99,551	0
Total Property Plant & Equipment	8,215,574	8,215,574	0	8,215,574	0
Accumulated Depreciation	(1,844,810)	(1,844,810)	0	(1,844,810)	0
Net Fixed Assets	6,370,764	6,370,764	0	6,370,764	0
<u>Other Assets</u>					
Other Assets	0	0	0	0	0
Total Assets	7,869,549	8,806,345	(936,796)	7,994,704	(125,155)

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of January 31, 2025

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Liabilities & Partners Capital</u>					
<u>Accounts Payable</u>					
A/P Trade	243,473	149,221	94,252	150,056	93,417
A/P Accrual (RNI)	9,330	2,987	6,343	1,119	8,211
A/P Other	23,997	14,434	9,563	19,131	4,865
A/P Other - Special	0	0	0	878	(878)
Accounts Payable	276,800	166,641	110,158	171,185	105,614
<u>Deposits</u>					
Advance Deposits	936,119	813,293	122,826	973,052	(36,933)
Deposits	936,119	813,293	122,826	973,052	(36,933)
<u>Taxes Payable</u>					
Sales Tax	20,022	32,081	(12,060)	22,855	(2,833)
Use Tax	414	654	(240)	501	(87)
Taxes Payable	20,436	32,735	(12,299)	23,356	(2,920)
<u>Accrued Expenses</u>					
Payroll	132,180	87,977	44,203	96,736	35,444
Commissions	16,353	36,238	(19,885)	16,900	(547)
Gratuities - F&B	7,926	4,906	3,020	8,081	(155)
Vacation	3,210	3,210	0	0	3,210
Accrued Expenses	159,668	132,330	27,338	121,717	37,951

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of January 31, 2025

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Unearned Income</u>					
Gift Cards	123,753	123,568	185	120,771	2,983
Rain Checks	1,443	2,252	(809)	1,474	(31)
Unearned Income	125,196	125,820	(624)	122,244	2,952
<u>Long Term Debt</u>					
Due To/From City	8,008,818	9,014,649	(1,005,830)	8,796,268	(787,449)
Long Term Debt	8,008,818	9,014,649	(1,005,830)	8,796,268	(787,449)
Total Liabilities	9,527,038	10,285,469	(758,431)	10,207,823	(680,785)
<u>Equity</u>					
Carlsbad Investment	3,506,908	3,506,908	0	3,506,908	0
Retained Earnings/Deficit	(5,619,275)	(5,619,275)	0	(5,807,726)	188,451
Profit(Loss)	454,879	633,244	(178,365)	87,700	367,179
Total Partners' Capital	(1,657,489)	(1,479,124)	(178,365)	(2,213,119)	555,630
Total Liabilities & Partners' Capital	7,869,549	8,806,345	(936,796)	7,994,704	(125,155)

THE CROSSINGS AT CARLSBAD
Consolidated Income Statement
For the Seven Months Ending January 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
240,078	32.7%	286,090	39.4%	268,054	37.1%	(46,012)	(27,976)
487,025	66.3%	439,936	60.6%	453,967	62.9%	47,089	33,058
7,343	1.0%	0	0.0%	0	0.0%	7,343	7,343
734,447	100.0%	726,026	100.0%	722,021	100.0%	8,421	12,426
255,116	106.3%	257,793	90.1%	249,960	93.2%	(2,677)	5,156
255,474	52.5%	271,990	61.8%	247,587	54.5%	(16,516)	7,887
510,590	69.5%	529,783	73.0%	497,547	68.9%	(19,194)	13,043
223,857	30.5%	196,243	27.0%	224,474	31.1%	27,615	(617)
110,347	15.0%	115,386	15.9%	117,205	16.2%	(5,040)	(6,858)
3,619	0.5%	3,182	0.4%	2,604	0.4%	437	1,016
29,074	4.0%	33,842	4.7%	28,834	4.0%	(4,768)	239
143,040	19.5%	152,410	21.0%	148,643	20.6%	(9,370)	(5,603)
80,817	11.0%	43,833	6.0%	75,831	10.5%	36,985	4,986
14,334	2.0%	14,334	2.0%	13,876	1.9%	(0)	458
17,238	2.3%	17,851	2.5%	17,001	2.4%	(613)	237
31,572	4.3%	32,185	4.4%	30,877	4.3%	(613)	695
49,245	6.7%	11,647	1.6%	44,954	6.2%	37,598	4,291
154,166	21.0%	0	0.0%	34,440	4.8%	154,166	119,725
154,166	21.0%	0	0.0%	34,440	4.8%	154,166	119,725
(104,920)	-14.3%	11,647	1.6%	10,514	1.5%	(116,568)	(115,434)
73,445	10.0%	72,603	10.0%	72,202	10.0%	842	1,243
73,445	10.0%	72,603	10.0%	72,202	10.0%	842	1,243
(178,365)	-24.3%	(60,955)	-8.4%	(61,688)	-8.5%	(117,410)	(116,677)
(178,365)	-24.3%	(60,955)	-8.4%	(61,688)	-8.5%	(117,410)	(116,677)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Food & Beverage	2,801,373	41.3%	2,821,345	42.5%	2,795,199	42.1%	(19,972)	6,175
Golf	3,937,098	58.0%	3,818,785	57.5%	3,843,500	57.9%	118,313	93,598
Other Income	48,909	0.7%	0	0.0%	0	0.0%	48,909	48,909
Total Revenue	6,787,380	100.0%	6,640,130	100.0%	6,638,699	100.0%	147,250	148,681
Departmental Expenses								
Food & Beverage	2,019,060	72.1%	2,126,963	32.0%	1,973,109	70.6%	(107,903)	45,950
Golf	2,022,836	51.4%	2,199,740	57.6%	1,999,894	52.0%	(176,904)	22,942
Total Departmental Expenses	4,041,896	59.6%	4,326,702	65.2%	3,973,003	59.8%	(284,806)	68,892
Gross Operating Income	2,745,484	40.4%	2,313,428	34.8%	2,665,696	40.2%	432,056	79,788
Undistributed Expenses								
A&G	780,054	0.11	887,224	13.4%	852,854	12.8%	(107,170)	(72,801)
MIS	23,437	0.3%	25,664	0.4%	18,111	0.3%	(2,226)	5,326
Sales & Marketing	232,568	3.4%	248,187	3.7%	245,084	3.7%	(15,618)	(12,516)
Total Undistributed Expenses	1,036,059	15.3%	1,161,074	17.5%	1,116,050	16.8%	(125,015)	(79,991)
Gross Operating Profit	1,709,425	25.2%	1,152,354	17.4%	1,549,646	23.3%	557,071	159,779
Fixed Charges & Management Fee								
Fixed Management Fee	100,336	1.5%	100,337	1.5%	97,131	1.5%	(1)	3,205
Insurance Expense	119,725	1.8%	124,108	1.9%	112,052	1.7%	(4,384)	7,673
Total Fixed & Mgmt Fee Expense	220,061	3.2%	224,446	3.4%	209,182	3.2%	(4,385)	10,878
EBITDA	1,489,364	21.9%	927,908	14.0%	1,340,464	20.2%	561,456	148,901
Other Cash Outflow								
Capital Projects	356,315	5.2%	0	0.0%	588,858	8.9%	356,315	(232,544)
Total Other Cash Outflow	356,315	5.2%	0	0.0%	588,858	8.9%	356,315	(232,544)
Net Cash Flow	1,133,050	16.7%	927,908	14.0%	751,605	11.3%	205,141	381,444
Financing Activity								
Capital Reserve	678,171	10.0%	664,013	10.0%	663,905	10.0%	14,158	14,266
Total Financing Activity	678,171	10.0%	664,013	10.0%	663,905	10.0%	14,158	14,266
Net Operating Income	454,879	6.7%	263,895	4.0%	87,700	1.3%	190,983	367,179
Net Income/(Loss)	454,879	6.7%	263,895	4.0%	87,700	1.3%	190,983	367,179

THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Seven Months Ending January 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
61,468	25.6%	80,185	28.0%	78,791	0.0%	(18,717)	(17,323)
22,532	9.4%	31,884	11.1%	30,955	0.0%	(9,352)	(8,423)
17,431	7.3%	17,074	6.0%	17,099	0.0%	357	332
23,318	9.7%	24,163	8.4%	20,369	0.0%	(845)	2,948
4,297	1.8%	1,814	0.6%	360	0.0%	2,483	3,937
2,113	0.9%	2,660	0.9%	2,288	0.0%	(547)	(175)
131,159	54.6%	157,780	55.2%	149,862	55.9%	(26,621)	(18,704)
22,349	9.3%	30,299	10.6%	17,819	7.4%	(7,950)	4,530
6,791	2.8%	8,818	3.1%	8,561	3.2%	(2,026)	(1,769)
22,853	9.5%	19,794	6.9%	16,925	6.3%	3,059	5,927
18,442	7.7%	21,313	8.9%	16,196	6.7%	(2,871)	2,246
704	0.3%	1,211	0.4%	8,800	3.3%	(507)	(8,096)
8,005	3.3%	11,856	4.1%	10,595	4.0%	(3,851)	(2,590)
79,144	33.0%	93,291	32.6%	78,897	29.4%	(14,147)	248
21,762	9.1%	24,972	8.7%	24,290	9.1%	(3,210)	(2,528)
1,140	0.5%	8,058	2.8%	11,814	4.4%	(6,918)	(10,674)
6,573	2.7%	0	0.0%	0	0.0%	6,573	6,573
300	0.1%	1,989	0.7%	3,191	1.2%	(1,689)	(2,891)
29,775	12.4%	35,019	12.2%	39,295	14.7%	(5,244)	(9,520)
240,078	100.0%	286,090	100.0%	268,054	100.0%	(46,012)	(27,976)
45,114	34.4%	46,545	29.5%	47,078	31.4%	(1,431)	(1,964)
14,572	18.4%	17,259	18.5%	14,358	18.2%	(2,687)	214
59,686	24.9%	63,804	22.3%	61,436	22.9%	(4,118)	(1,750)
86,045	65.6%	111,235	70.5%	102,784	68.6%	(25,190)	(16,739)
64,572	81.6%	76,032	81.5%	64,539	81.8%	(11,460)	33
29,775	100.0%	35,019	100.0%	39,295	100.0%	(5,244)	(9,520)
180,392	75.1%	222,286	77.7%	206,618	77.1%	(41,894)	(26,226)
32,336	13.5%	28,548	10.0%	18,303	6.8%	3,788	14,033
35,358	14.7%	33,984	11.9%	31,753	11.8%	1,374	3,605
55,122	23.0%	65,030	22.7%	59,388	22.2%	(9,908)	(4,266)
589	0.0%	0	0.0%	236	0.00%	589	353
5,736	6.8%	6,273	5.6%	9,489	8.65%	(537)	(3,753)
1,579	0.7%	0	0.0%	1,283	0.5%	1,579	296
130,721	54.4%	133,835	46.8%	120,453	44.9%	(3,114)	10,268
16,307	12.5%	13,938	10.4%	14,887	12.4%	2,369	1,420
3,418	2.6%	4,350	3.3%	4,821	4.0%	(932)	(1,402)
5,995	4.6%	3,182	2.4%	1,970	1.6%	2,812	4,024
6,286	4.8%	4,000	3.0%	5,292	4.4%	2,286	994
1,925	1.5%	803	0.6%	1,930	1.6%	1,122	(5)
5,099	3.9%	5,872	4.4%	5,316	4.4%	(773)	(217)
2,229	1.7%	1,968	1.5%	2,208	1.8%	261	20
41,258	31.6%	34,113	25.5%	36,424	30.2%	7,145	4,834
171,979	71.6%	167,948	58.7%	156,877	58.5%	4,031	15,102

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Banquet	880,380	31.4%	852,133	30.2%	797,508	28.5%	28,247	82,872
Canyon Restaurant	209,645	7.5%	254,052	9.0%	248,767	8.9%	(44,407)	(39,122)
Snack Bar	149,484	5.3%	144,067	5.1%	148,832	5.3%	5,417	653
Player's Lounge	182,703	6.5%	203,884	7.2%	214,683	7.7%	(21,181)	(31,980)
Tournament	20,870	0.7%	46,945	1.7%	55,256	2.0%	(26,075)	(34,386)
Beverage Cart	19,745	0.7%	22,444	0.8%	21,009	0.8%	(2,699)	(1,264)
Total Food Revenue	1,462,827	52.2%	1,523,525	54.0%	1,486,053	53.2%	(60,698)	(23,226)
Beverage								
Banquet	384,981	13.7%	367,137	13.0%	354,271	12.7%	17,843	30,710
Canyon Restaurant	75,356	2.7%	56,098	2.0%	55,373	2.0%	19,258	19,983
Snack Bar	221,686	7.9%	167,019	5.9%	173,799	6.2%	54,667	47,887
Player's Lounge	141,394	5.0%	179,837	6.4%	181,692	6.5%	(38,443)	(40,298)
Tournament	12,156	0.4%	31,345	1.1%	39,839	1.4%	(19,189)	(27,683)
Beverage Cart	61,312	2.2%	100,044	3.5%	94,405	3.4%	(38,733)	(33,093)
Total Beverage Revenue	896,885	32.0%	901,481	32.0%	899,380	32.2%	(4,596)	(2,495)
Other F&B Revenue								
Service Charge Revenue	317,517	11.3%	285,463	10.1%	293,215	10.5%	32,054	24,302
Room Rentals	100,025	3.6%	88,925	3.2%	93,846	3.4%	11,101	6,180
Misc. Non-Taxable Revenue	6,573	0.2%	0	0.0%	(72)	0.0%	6,573	6,645
Miscellaneous Taxable Revenue	17,546	0.6%	21,951	0.8%	22,777	0.8%	(4,405)	(5,231)
Total Other F&B Revenue	441,662	15.8%	396,339	14.0%	409,766	14.7%	45,322	31,896
Total F&B Revenue	2,801,373	100.0%	2,821,345	100.0%	2,795,199	100.0%	(19,972)	6,174
Cost of Sales								
Cost of Sales-Food	410,119	28.0%	449,440	29.5%	441,250	29.7%	(39,321)	(31,131)
Cost of Beverage	141,953	15.8%	166,774	18.5%	156,173	17.4%	(24,821)	(14,220)
Total Cost of Sales	552,072	19.7%	616,214	21.8%	597,423	21.4%	(64,142)	(45,351)
Gross Profit								
Food Gross Profit	1,052,708	72.0%	1,074,085	70.5%	1,044,803	70.3%	(21,377)	7,905
Bev Gross Profit	754,932	84.2%	734,707	81.5%	743,207	82.6%	20,225	11,725
Other Gross Profit	441,662	100.0%	396,339	100.0%	409,766	100.0%	45,322	31,896
F&B Gross Profit	2,249,301	80.3%	2,205,131	78.2%	2,197,776	78.6%	44,170	51,525
Payroll Cost								
Management	188,978	6.7%	198,884	7.0%	147,357	5.3%	(9,906)	41,621
Hourly Staff - Kitchen	242,947	8.7%	281,071	10.0%	231,142	8.3%	(38,124)	11,805
Hourly Staff - Service	473,257	16.9%	491,021	17.4%	474,484	17.0%	(17,763)	(1,227)
Service Charge Distribution	8,240	0.0%	0	0.0%	236	0.0%	8,240	8,004
Commissions	47,816	4.4%	61,515	5.6%	47,951	4.6%	(13,698)	(135)
Contract Labor	33,407	1.2%	0	0.0%	26,168	0.9%	33,407	7,239
Total Payroll	994,646	35.5%	1,032,491	36.6%	927,338	33.2%	(37,844)	67,308
Taxes & Benefits								
Payroll Taxes	104,418	10.5%	107,527	10.4%	99,073	10.7%	(3,109)	5,345
Worker's Comp. Insurance	28,899	2.9%	33,560	3.3%	31,027	3.3%	(4,662)	(2,128)
Vacation	31,355	3.2%	24,551	2.4%	25,981	2.8%	6,804	5,374
Holiday	23,686	2.4%	20,000	1.9%	18,962	2.0%	3,686	4,724
Sick	12,432	1.2%	6,195	0.6%	4,000	0.4%	6,237	8,432
Employee Insurance	29,238	2.9%	39,109	3.8%	36,231	3.9%	(9,871)	(6,993)
Other Benefits	15,514	1.6%	15,182	1.5%	14,304	1.5%	333	1,210
Total Taxes & Benefits	245,542	24.7%	246,124	23.8%	229,577	24.8%	(582)	15,965
Total Payroll & Benefits	1,240,188	44.3%	1,278,614	45.3%	1,156,915	41.4%	(38,426)	83,273

THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Seven Months Ending January 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	50	0.0%	0	0.0%	(50)	0
1,371	0.6%	4,952	1.7%	2,725	1.0%	(3,581)	(1,354)
0	0.0%	1,000	0.3%	109	0.0%	(1,000)	(109)
898	0.4%	1,418	0.5%	1,376	0.5%	(519)	(478)
0	0.0%	250	0.1%	0	0.0%	(250)	0
764	0.3%	457	0.2%	83	0.0%	307	681
1,978	0.8%	1,573	0.5%	2,680	1.0%	404	(702)
275	0.0%	257	0.0%	179	0.00%	17	95
2,851	1.2%	2,763	1.0%	2,682	1.0%	88	169
4,416	1.8%	3,719	1.3%	4,730	1.8%	697	(314)
1,048	0.4%	1,200	0.4%	1,376	0.5%	(152)	(328)
3,653	1.5%	3,004	1.1%	3,195	1.2%	649	458
557	0.2%	575	0.2%	534	0.2%	(18)	23
0	0.0%	0	0.0%	26	0.00%	0	(26)
4,702	2.0%	1,717	0.6%	9,291	3.5%	2,986	(4,589)
0	0.0%	0	0.0%	0	0.00%	0	0
306	0.1%	356	0.1%	346	0.1%	(50)	(40)
418	0.2%	2,500	0.9%	2,167	0.8%	(2,082)	(1,748)
213	0.1%	250	0.1%	146	0.1%	(37)	67
23,450	9.8%	26,041	9.1%	31,646	11.8%	(2,590)	(8,196)
195,430	81.4%	193,989	67.8%	188,524	70.3%	1,441	6,906
(15,038)	-6.3%	28,297	9.9%	18,094	6.8%	(43,334)	(33,132)

Other Operating Expenses

Auto & Travel	209	0.1%	350	0.1%	7	0.0%	(141)	202
Banquet Expense	55,034	22.9%	56,609	19.8%	55,807	20.8%	(1,575)	(773)
China, Glassware & Silver	698	0.3%	7,000	2.4%	6,033	2.3%	(6,302)	(5,335)
Cleaning Supplies	7,750	3.2%	9,264	3.2%	8,994	3.4%	(1,514)	(1,244)
Decorations	817	0.3%	1,750	0.6%	1,451	0.5%	(933)	(634)
Dues & Subscriptions	6,102	2.5%	4,503	1.6%	4,735	1.8%	1,599	1,367
Equipment Rental	14,332	6.0%	15,517	5.4%	12,043	4.5%	(1,185)	2,289
Guest Relations	2,977	0.0%	2,539	0.0%	1,288	0.0%	437	1,688
Linen Rental	22,685	9.4%	23,225	8.1%	21,092	7.9%	(541)	1,592
Operating Supplies	35,284	14.7%	36,677	12.8%	34,230	12.8%	(1,394)	1,054
Outside Services	9,171	3.8%	8,400	2.9%	5,725	2.1%	771	3,446
Paper & Plastic Supplies	29,911	12.5%	29,624	10.4%	30,863	11.5%	287	(952)
Pest Control	5,512	2.3%	4,025	1.4%	3,943	1.5%	1,487	1,569
Printing & Stationary	0	0.0%	0	0.0%	26	0.0%	0	(26)
R&M - Furniture & Equipment	23,824	9.9%	16,928	5.9%	16,622	6.2%	6,896	7,203
Safety & Other Training	81	0.0%	0	0.0%	0	0.0%	81	81
Taxes, Licenses & Permits	2,167	0.9%	2,472	0.9%	2,400	0.9%	(305)	(233)
Uniforms Purchase	8,729	3.6%	11,500	4.0%	12,357	4.6%	(2,771)	(3,628)
Utilities - Telephone	1,518	0.6%	1,750	0.6%	1,156	0.4%	(232)	362
Total Other Expenses	226,800	8.1%	232,134	8.2%	218,771	7.8%	(5,334)	8,029
Total Operating Expense	1,466,988	52.4%	1,510,749	53.5%	1,375,687	49.2%	(43,761)	91,301
Profit/(Loss)	782,313	27.9%	694,383	24.6%	822,089	29.4%	87,931	(39,776)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
209	0.1%	350	0.1%	7	0.0%	(141)	202
55,034	22.9%	56,609	19.8%	55,807	20.8%	(1,575)	(773)
698	0.3%	7,000	2.4%	6,033	2.3%	(6,302)	(5,335)
7,750	3.2%	9,264	3.2%	8,994	3.4%	(1,514)	(1,244)
817	0.3%	1,750	0.6%	1,451	0.5%	(933)	(634)
6,102	2.5%	4,503	1.6%	4,735	1.8%	1,599	1,367
14,332	6.0%	15,517	5.4%	12,043	4.5%	(1,185)	2,289
2,977	0.0%	2,539	0.0%	1,288	0.0%	437	1,688
22,685	9.4%	23,225	8.1%	21,092	7.9%	(541)	1,592
35,284	14.7%	36,677	12.8%	34,230	12.8%	(1,394)	1,054
9,171	3.8%	8,400	2.9%	5,725	2.1%	771	3,446
29,911	12.5%	29,624	10.4%	30,863	11.5%	287	(952)
5,512	2.3%	4,025	1.4%	3,943	1.5%	1,487	1,569
0	0.0%	0	0.0%	26	0.0%	0	(26)
23,824	9.9%	16,928	5.9%	16,622	6.2%	6,896	7,203
81	0.0%	0	0.0%	0	0.0%	81	81
2,167	0.9%	2,472	0.9%	2,400	0.9%	(305)	(233)
8,729	3.6%	11,500	4.0%	12,357	4.6%	(2,771)	(3,628)
1,518	0.6%	1,750	0.6%	1,156	0.4%	(232)	362
226,800	8.1%	232,134	8.2%	218,771	7.8%	(5,334)	8,029
1,466,988	52.4%	1,510,749	53.5%	1,375,687	49.2%	(43,761)	91,301
782,313	27.9%	694,383	24.6%	822,089	29.4%	87,931	(39,776)

THE CROSSINGS AT CARLSBAD

Rounds of Golf

For the Seven Months Ending January 31, 2025

Current Month									Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var		Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Weekday																	
63	1.2%	94	1.9%	98	2.0%	(31)	(35)	Public	793	1.9%	1,025	2.5%	1,048	2.5%	(233)	(256)	
0	0.0%	0	0.0%	0	0.0%	0	0	League	86	0.2%	350	0.9%	174	0.4%	(264)	(88)	
228	4.5%	167	3.5%	172	3.5%	61	56	Southern California Resident	2,524	6.0%	2,272	5.6%	2,288	5.6%	252	236	
100	2.0%	32	0.7%	0	0.0%	68	100	Tournament	978	2.3%	891	2.2%	851	2.1%	87	127	
40	0.8%	105	2.2%	109	2.2%	(65)	(69)	Junior	614	1.4%	615	1.5%	619	1.5%	(1)	(5)	
501	9.8%	538	11.1%	561	11.3%	(37)	(60)	JCR Club	4,449	10.5%	4,149	10.2%	4,208	10.2%	300	241	
544	10.6%	468	9.7%	488	9.8%	76	57	JC Coupon	3,390	8.0%	3,201	7.8%	3,249	7.9%	189	142	
698	13.6%	661	13.7%	688	13.9%	37	10	Resident	5,686	13.4%	4,827	11.8%	4,939	12.0%	859	747	
486	9.5%	496	10.3%	517	10.4%	(10)	(31)	Twilight	3,551	8.4%	3,661	9.0%	3,713	9.0%	(110)	(162)	
28	0.5%	22	0.5%	23	0.5%	6	5	Super Twilight	324	0.8%	238	0.6%	239	0.6%	86	85	
153	3.0%	219	4.5%	228	4.6%	(66)	(75)	Discount	945	2.2%	1,177	2.9%	1,196	2.9%	(232)	(251)	
38	0.7%	28	0.6%	29	0.6%	10	9	Employee / Owner	157	0.4%	203	0.5%	204	0.5%	(46)	(47)	
2,879	56.2%	2,830	58.5%	2,913	58.6%	49	(34)	Total Weekday Rounds	23,497	55.5%	22,609	55.4%	22,728	55.3%	888	768	
Friday																	
12	0.2%	60	1.3%	63	1.3%	(48)	(51)	Public	290	0.7%	457	1.1%	464	1.1%	(167)	(174)	
99	1.9%	62	1.3%	64	1.3%	37	35	Southern California Resident	822	1.9%	671	1.6%	676	1.6%	151	146	
0	0.0%	0	0.0%	0	0.0%	0	0	Tournament	300	0.7%	408	1.0%	408	1.0%	(108)	(108)	
0	0.0%	3	0.1%	3	0.1%	(3)	(3)	Junior	18	0.0%	46	0.1%	46	0.1%	(28)	(28)	
185	3.6%	120	2.5%	125	2.5%	65	60	JCR Club	1,326	3.1%	997	2.4%	1,011	2.5%	329	315	
162	3.2%	130	2.7%	135	2.7%	32	27	JC Coupon	1,004	2.4%	870	2.1%	883	2.1%	133	121	
149	2.9%	137	2.8%	143	2.9%	12	6	Resident	1,094	2.6%	950	2.3%	964	2.3%	143	130	
171	3.3%	158	3.3%	165	3.3%	13	6	Twilight	1,175	2.8%	1,095	2.7%	1,111	2.7%	80	64	
24	0.5%	23	0.5%	24	0.5%	1	0	Super Twilight	150	0.4%	147	0.4%	148	0.4%	3	2	
55	1.1%	36	0.7%	37	0.7%	19	18	Discount	244	0.6%	364	0.9%	369	0.9%	(120)	(125)	
8	0.2%	1	0.0%	1	0.0%	7	7	Employee Guest	32	0.1%	44	0.1%	44	0.1%	(12)	(12)	
865	16.9%	730	15.1%	760	15.3%	134	105	Total Friday Rounds	6,454	15.2%	6,050	14.8%	6,124	14.9%	404	330	
Weekend																	
37	0.7%	40	0.8%	42	0.8%	(3)	(5)	Public	256	0.6%	626	1.5%	634	1.5%	(370)	(378)	
0	0.0%	0	0.0%	0	0.0%	0	0	League	0	0.0%	0	0.0%	36	0.1%	0	(36)	
111	2.2%	118	2.4%	121	2.4%	(7)	(10)	Southern California Resident	1,498	3.5%	1,441	3.5%	1,452	3.5%	57	47	
45	0.9%	32	0.7%	0	0.0%	13	45	Tournament	198	0.5%	357	0.9%	285	0.7%	(159)	(87)	
1	0.0%	11	0.2%	11	0.2%	(10)	(10)	Junior	57	0.1%	128	0.3%	128	0.3%	(71)	(71)	
299	5.8%	285	5.9%	297	6.0%	14	2	JCR Club	2,994	7.1%	2,418	5.9%	2,452	6.0%	575	542	
190	3.7%	180	3.7%	188	3.8%	10	3	JC Coupon	1,687	4.0%	1,725	4.2%	1,749	4.3%	(38)	(62)	
292	5.7%	262	5.4%	272	5.5%	30	20	Resident	2,766	6.5%	2,359	5.8%	2,392	5.8%	407	375	
304	5.9%	228	4.7%	237	4.8%	76	67	Twilight	2,097	4.9%	2,081	5.1%	2,109	5.1%	16	(12)	
27	0.5%	18	0.4%	19	0.4%	9	8	Super Twilight	277	0.7%	251	0.6%	252	0.6%	26	25	
65	1.3%	98	2.0%	102	2.1%	(33)	(37)	Discount	571	1.3%	685	1.7%	695	1.7%	(114)	(125)	
6	0.1%	6	0.1%	6	0.1%	0	0	Employee Guest	17	0.0%	77	0.2%	77	0.2%	(60)	(60)	
1,377	26.9%	1,276	26.4%	1,294	26.1%	101	83	Total Weekend Rounds	12,417	29.3%	12,149	29.8%	12,259	29.8%	268	158	
Total Rounds by Type of Play																	
112	2.2%	194	4.0%	203	4.1%	(82)	(91)	Public	1,338	3.2%	2,108	5.2%	2,146	5.2%	(770)	(808)	
0	0.0%	0	0.0%	0	0.0%	0	0	League	86	0.2%	350	0.9%	210	0.5%	(264)	(124)	
438	8.6%	347	7.2%	357	7.2%	91	81	Southern California Resident	4,844	11.4%	4,385	10.7%	4,416	10.7%	459	428	
145	2.8%	64	1.3%	0	0.0%	81	145	Tournament	1,476	3.5%	1,656	4.1%	1,544	3.8%	(180)	(68)	
41	0.8%	118	2.4%	123	2.5%	(77)	(82)	Junior	689	1.6%	788	1.9%	793	1.9%	(99)	(104)	
985	19.2%	943	19.5%	983	19.8%	41	2	JCR Club	8,769	20.7%	7,564	18.5%	7,671	18.7%	1,204	1,098	
896	17.5%	778	16.1%	810	16.3%	118	86	JC Coupon	6,081	14.4%	5,797	14.2%	5,880	14.3%	284	201	
1,139	22.2%	1,060	21.9%	1,104	22.2%	79	35	Resident	9,546	22.5%	8,136	19.9%	8,295	20.2%	1,409	1,251	
961	18.8%	882	18.2%	919	18.5%	79	42	Twilight	6,823	16.1%	6,836	16.8%	6,933	16.9%	(13)	(110)	
79	1.5%	63	1.3%	66	1.3%	16	13	Super Twilight	751	1.8%	636	1.6%	639	1.6%	115	112	
273	5.3%	352	7.3%	367	7.4%	(79)	(94)	Discount	1,760	4.2%	2,226	5.5%	2,260	5.5%	(467)	(501)	
52	1.0%	35	0.7%	36	0.7%	17	16	Employee Guest	206	0.5%	324	0.8%	325	0.8%	(118)	(119)	
5,121	100.0%	4,836	100.0%	4,967	100.0%	285	153	Total Rounds	42,368	100.0%	40,808	100.0%	41,111	100.0%	1,560	1,257	
Memo:																	
35	0.7%	0	0.0%	56	1.1%	35	(21)	Comp Rounds	496	1.2%	0	0.0%	580	1.4%	496	(84)	
103	2.0%	0	0.0%	159	3.2%	103	(56)	Employee Comp Rounds	642	1.5%	0	0.0%	1,275	3.1%	642	(633)	

THE CROSSINGS AT CARLSBAD
Green Fee Revenue by Type of Play
For the Seven Months Ending January 31, 2025

Current Month									Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var		Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Weekday																	
7,322	1.9%	10,913	3.1%	11,056	3.1%	(3,591)	(3,734)	Public	91,164	2.8%	117,306	3.8%	112,308	3.6%	(26,143)	(21,144)	
0	0.0%	0	0.0%	0	0.0%	0	0	League	5,660	0.2%	18,153	0.6%	9,540	0.3%	(12,493)	(3,880)	
19,881	5.1%	15,030	4.2%	14,872	4.2%	4,851	5,009	Southern California Resident	216,255	6.8%	201,675	6.5%	190,660	6.2%	14,580	25,595	
13,638	3.5%	3,680	1.0%	0	0.0%	9,958	13,638	Tournament	119,921	3.7%	99,717	3.2%	105,422	3.4%	20,205	14,499	
1,360	0.3%	3,662	1.0%	3,635	1.0%	(2,302)	(2,275)	Junior	20,790	0.6%	21,236	0.7%	20,625	0.7%	(446)	165	
38,202	9.8%	39,838	11.2%	41,020	11.7%	(1,636)	(2,818)	JCR Club	316,952	9.9%	303,229	9.7%	304,188	9.8%	13,723	12,764	
35,736	9.2%	29,016	8.1%	31,664	9.0%	6,720	4,073	JC Coupon	221,753	6.9%	198,486	6.4%	211,285	6.8%	23,266	10,468	
44,973	11.6%	40,973	11.5%	42,636	12.1%	4,000	2,337	Resident	364,238	11.4%	299,260	9.6%	301,623	9.7%	64,978	62,615	
29,704	7.6%	29,283	8.2%	30,362	8.7%	421	(658)	Twilight	213,555	6.7%	213,072	6.8%	213,864	6.9%	483	(309)	
1,344	0.3%	1,082	0.3%	1,057	0.3%	262	287	Super Twilight	15,896	0.5%	11,585	0.4%	11,031	0.4%	4,311	4,865	
10,449	2.7%	14,446	4.0%	10,698	3.0%	(3,997)	(249)	Discount	71,904	2.2%	76,784	2.5%	84,787	2.7%	(4,880)	(12,883)	
810	0.2%	557	0.2%	570	0.2%	253	240	Employee Guest	3,155	0.1%	4,013	0.1%	4,110	0.1%	(858)	(955)	
203,419	52.3%	188,481	52.8%	187,569	53.4%	14,938	15,850	Total Weekday Revenue	1,661,242	51.9%	1,564,515	50.2%	1,569,441	50.7%	96,727	91,801	
Friday																	
1,464	0.4%	7,379	2.1%	7,172	2.0%	(5,915)	(5,708)	Public	35,294	1.1%	54,773	1.8%	53,186	1.7%	(19,479)	(17,892)	
9,636	2.5%	6,208	1.7%	6,195	1.8%	3,428	3,441	Southern California Resident	80,546	2.5%	66,027	2.1%	64,578	2.1%	14,519	15,968	
0	0.0%	0	0.0%	0	0.0%	0	0	Tournament	38,783	1.2%	50,419	1.6%	59,696	1.9%	(11,636)	(20,913)	
0	0.0%	95	0.0%	85	0.0%	(95)	(85)	Junior	525	0.0%	1,483	0.0%	1,257	0.0%	(958)	(732)	
15,313	3.9%	9,960	2.8%	10,000	2.8%	5,353	5,313	JCR Club	91,136	2.8%	81,563	2.6%	80,098	2.6%	9,573	11,038	
10,867	2.8%	8,359	2.3%	9,093	2.6%	2,508	1,774	JC Coupon	67,767	2.1%	56,123	1.8%	59,273	1.9%	11,644	8,494	
11,647	3.0%	10,845	3.0%	10,700	3.0%	802	947	Resident	86,196	2.7%	73,914	2.4%	72,574	2.3%	12,282	13,622	
11,799	3.0%	10,930	3.1%	11,055	3.1%	869	744	Twilight	81,538	2.5%	74,263	2.4%	73,294	2.4%	7,275	8,244	
1,240	0.3%	1,267	0.4%	1,158	0.3%	(27)	82	Super Twilight	8,061	0.3%	7,991	0.3%	7,439	0.2%	70	622	
4,691	1.2%	2,771	0.8%	1,281	0.4%	1,920	3,410	Discount	22,784	0.7%	27,994	0.9%	29,240	0.9%	(5,210)	(6,456)	
160	0.0%	19	0.0%	20	0.0%	141	140	Employee Guest	630	0.0%	856	0.0%	904	0.0%	(226)	(274)	
66,817	17.2%	57,832	16.2%	56,759	16.2%	8,985	10,058	Total Friday Revenue	513,259	16.0%	495,406	15.9%	501,539	16.2%	17,853	11,720	
Weekend																	
5,025	1.3%	5,378	1.5%	5,614	1.6%	(353)	(589)	Public	34,146	1.1%	82,862	2.7%	71,819	2.3%	(48,716)	(37,674)	
0	0.0%	0	0.0%	0	0.0%	0	0	League	0	0.0%	0	0.0%	1,440	0.0%	0	(1,440)	
11,501	3.0%	12,341	3.5%	12,172	3.5%	(840)	(671)	Southern California Resident	153,914	4.8%	148,898	4.8%	143,768	4.6%	5,016	10,146	
6,390	1.6%	4,800	1.3%	0	0.0%	1,590	6,390	Tournament	27,295	0.9%	52,845	1.7%	42,709	1.4%	(25,550)	(15,414)	
30	0.0%	412	0.1%	350	0.1%	(382)	(320)	Junior	1,905	0.1%	4,893	0.2%	4,341	0.1%	(2,988)	(2,436)	
26,910	6.9%	25,646	7.2%	26,105	7.4%	1,264	805	JCR Club	230,108	7.2%	214,583	6.9%	212,287	6.9%	15,525	17,821	
15,444	4.0%	13,860	3.9%	15,185	4.3%	1,584	259	JC Coupon	136,903	4.3%	132,855	4.3%	140,367	4.5%	4,048	(3,464)	
24,468	6.3%	22,493	6.3%	22,042	6.3%	1,975	2,426	Resident	230,288	7.2%	199,878	6.4%	192,114	6.2%	30,409	38,174	
22,421	5.8%	16,836	4.7%	17,064	4.9%	5,585	5,357	Twilight	154,539	4.8%	151,774	4.9%	149,361	4.8%	2,765	5,178	
1,593	0.4%	1,076	0.3%	1,083	0.3%	517	510	Super Twilight	16,159	0.5%	14,690	0.5%	13,883	0.4%	1,469	2,276	
4,648	1.2%	7,540	2.1%	6,875	2.0%	(2,892)	(2,227)	Discount	43,095	1.3%	51,967	1.7%	52,220	1.7%	(8,872)	(9,125)	
180	0.0%	156	0.0%	180	0.1%	24	0	Employee Guest	510	0.0%	2,043	0.1%	2,310	0.1%	(1,533)	(1,800)	
118,610	30.5%	110,538	31.0%	106,671	30.4%	8,072	11,939	Total Weekend Revenue	1,028,861	32.1%	1,057,288	33.9%	1,026,619	33.1%	(28,427)	2,242	
Total Revenue by Type of Play																	
13,811	3.6%	23,670	6.6%	23,842	6.8%	(9,859)	(10,031)	Public	160,603	5.0%	254,941	8.2%	237,313	7.7%	(94,338)	(76,710)	
0	0.0%	0	0.0%	0	0.0%	0	0	League	5,660	0.2%	18,153	0.6%	10,980	0.4%	(12,493)	(5,320)	
41,018	10.5%	33,580	9.4%	33,239	9.5%	7,438	7,779	Southern California Resident	450,715	14.1%	416,601	13.4%	399,006	12.9%	34,114	51,709	
20,028	5.2%	8,480	2.4%	0	0.0%	11,548	20,028	Tournament	185,999	5.8%	202,980	6.5%	207,827	6.7%	(16,981)	(21,828)	
1,390	0.4%	4,169	1.2%	4,070	1.2%	(2,779)	(2,680)	Junior	23,220	0.7%	27,612	0.9%	26,223	0.8%	(4,392)	(3,003)	
80,425	20.7%	75,444	21.1%	77,126	22.0%	4,981	3,300	JCR Club	638,196	19.9%	599,375	19.2%	596,573	19.3%	38,821	41,623	
62,047	16.0%	51,235	14.4%	55,942	15.9%	10,812	6,106	JC Coupon	426,422	13.3%	387,464	12.4%	410,925	13.3%	38,958	15,498	
81,088	20.9%	74,311	20.8%	75,378	21.5%	6,777	5,710	Resident	680,721	21.3%	573,052	18.4%	566,311	18.3%	107,669	114,411	
63,924	16.4%	57,049	16.0%	58,481	16.7%	6,875	5,443	Twilight	449,632	14.0%	439,109	14.1%	436,519	14.1%	10,523	13,113	
4,177	1.1%	3,425	1.0%	3,298	0.9%	752	879	Super Twilight	40,116	1.3%	34,266	1.1%	32,353	1.0%	5,850	7,763	
19,788	5.1%	24,756	6.9%	18,854	5.4%	(4,968)	935	Discount	137,783	4.3%	156,745	5.0%	166,247	5.4%	(18,962)	(28,464)	
1,150	0.3%	732	0.2%	770	0.2%	418	380	Employee / Owner	4,295	0.1%	6,912	0.2%	7,324	0.2%	(2,617)	(3,029)	
388,846	100.0%	356,851	100.0%	350,999	100.0%	31,995	37,848	Total Revenue	3,203,362	100.0%	3,117,209	100.0%	3,097,599	100.0%	86,152	105,763	

THE CROSSINGS AT CARLSBAD
Average Green Fee by Type of Play
For the Seven Months Ending January 31, 2025

Current Month					Year to Date					
Actual	Budget	Last Year	Bud Var	Last Yr Var		Actual	Budget	Last Year	Bud Var	Last Yr Var
					Weekday					
116.22	116.00	112.82	0.22	3.41	Public	115.03	114.44	107.16	0.60	7.87
0.00	0.00	0.00	0.00	0.00	League	65.81	51.86	54.83	13.95	10.99
87.20	90.00	86.38	(2.80)	0.82	Southern California Resident	85.68	88.75	83.32	(3.07)	2.36
136.38	115.00	0.00	21.38	136.38	Tournament	122.62	111.92	123.88	10.70	(1.26)
34.00	35.00	33.35	(1.00)	0.65	Junior	33.86	34.55	33.32	(0.69)	0.54
76.25	74.00	73.15	2.25	3.10	JCR Club	71.24	73.09	72.29	(1.85)	(1.05)
65.69	62.00	64.95	3.69	0.74	JC Coupon	65.41	62.00	65.04	3.41	0.37
64.43	62.00	61.94	2.43	2.50	Resident	64.06	62.00	61.07	2.06	2.99
61.12	59.00	58.73	2.12	2.39	Twilight	60.14	58.21	57.59	1.93	2.54
48.00	49.00	45.96	(1.00)	2.04	Super Twilight	49.06	48.66	46.15	0.40	2.91
68.29	66.00	46.92	2.29	21.38	Discount	76.09	65.23	70.89	10.86	5.20
21.32	20.00	19.66	1.32	1.66	Employee Guest	20.10	19.78	20.15	0.31	(0.05)
70.66	66.60	64.39	4.06	6.26	Average Weekday Fee	70.70	69.20	69.05	38.63	1.65
					Friday					
122.00	122.00	113.84	0.00	8.16	Public	121.70	119.73	114.63	1.97	7.08
97.33	100.00	96.80	(2.67)	0.54	Southern California Resident	97.99	98.40	95.53	(0.41)	2.46
0.00	0.00	0.00	0.00	0.00	Tournament	129.28	123.58	146.31	5.70	(17.04)
0.00	33.00	28.33	(33.00)	(28.33)	Junior	29.17	32.32	27.33	(3.15)	1.84
82.92	83.00	80.00	(0.08)	2.92	JCR Club	68.72	81.80	79.23	(13.08)	(10.51)
67.08	64.50	67.36	2.58	(0.28)	JC Coupon	67.53	64.50	67.13	3.03	0.40
78.17	79.00	74.83	(0.83)	3.34	Resident	78.83	77.80	75.28	1.03	3.54
69.00	69.00	67.00	0.00	2.00	Twilight	69.39	67.82	65.97	1.57	3.42
51.67	55.00	48.25	(3.33)	3.42	Super Twilight	53.74	54.35	50.26	(0.61)	3.48
85.29	78.00	34.62	7.29	50.67	Discount	93.38	76.87	79.24	16.51	14.14
20.00	20.00	20.00	0.00	0.00	Employee Guest	19.69	19.48	20.55	0.21	(0.86)
77.27	79.20	74.68	(1.92)	2.59	Average Friday Fee	79.52	81.89	81.90	(2.36)	(2.37)
					Weekend					
135.81	135.00	135.28	0.81	0.53	Public	133.64	132.38	113.37	1.26	20.27
0.00	0.00	0.00	0.00	0.00	League	0.00	0.00	40.00	0.00	(40.00)
103.61	105.00	100.45	(1.39)	3.16	Southern California Resident	102.75	103.31	99.05	(0.57)	3.70
142.00	150.00	0.00	(8.00)	142.00	Tournament	137.85	148.03	149.86	(10.17)	(12.00)
30.00	39.00	31.82	(9.00)	(1.82)	Junior	33.42	38.36	33.91	(4.94)	(0.49)
90.00	90.00	87.95	0.00	2.05	JCR Club	76.86	88.73	86.58	(11.86)	(9.72)
81.28	77.00	80.99	4.28	0.30	JC Coupon	81.15	77.00	80.28	4.15	0.87
83.79	86.00	80.91	(2.21)	2.89	Resident	83.25	84.71	80.33	(1.46)	2.92
73.75	74.00	72.00	(0.25)	1.75	Twilight	73.70	72.94	70.82	0.76	2.87
59.00	59.00	57.00	0.00	2.00	Super Twilight	58.34	58.47	55.09	(0.14)	3.24
71.51	77.00	67.40	(5.49)	4.11	Discount	75.54	75.86	75.14	(0.33)	0.40
30.00	27.00	30.00	3.00	0.00	Employee Guest	30.00	26.61	30.00	3.39	0.00
86.14	86.64	82.41	(0.50)	3.73	Average Weekend Fee	82.86	87.03	83.74	(4.17)	(0.89)
					Total Avg Green Fee by Type of Play					
123.31	121.76	117.74	1.55	5.57	Public	120.03	120.91	110.61	(0.88)	9.42
0.00	0.00	0.00	0.00	0.00	League	65.81	51.86	52.29	13.95	13.53
93.65	96.88	93.02	(3.23)	0.63	Southern California Resident	93.05	95.01	90.36	(1.97)	2.68
138.12	132.50	0.00	5.62	138.12	Tournament	126.02	122.57	134.60	3.44	(8.59)
33.90	35.31	33.09	(1.41)	0.81	Junior	33.70	35.04	33.07	(1.34)	0.63
81.68	79.98	78.49	1.70	3.19	JCR Club	72.78	79.24	77.77	(6.46)	(4.99)
69.25	65.89	69.06	3.36	0.19	JC Coupon	70.13	66.84	69.89	3.29	0.24
71.19	70.13	68.29	1.07	2.90	Resident	71.31	70.43	68.27	0.88	3.04
66.52	64.66	63.64	1.85	2.88	Twilight	65.90	64.23	62.96	1.67	2.94
52.87	54.06	49.97	(1.19)	2.90	Super Twilight	53.42	53.85	50.63	(0.43)	2.79
72.48	70.27	51.37	2.22	21.11	Discount	78.31	70.40	73.56	7.90	4.75
22.12	21.17	21.39	0.95	0.73	Employee / Owner	20.85	21.36	22.54	(0.51)	(1.69)
75.94	73.79	70.66	2.15	5.27	Total Average Green Fee	75.61	76.39	75.35	(0.78)	0.26
76.22	74.09	70.97	2.13	5.25	Average Green Fee with Cart	75.94	76.69	75.69	(0.75)	0.25

THE CROSSINGS AT CARLSBAD
Total Golf Income Statement
For the Seven Months Ending January 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
24,752	5.1%	32,226	7.3%	25,616	5.6%	(7,474)	(864)
388,846	79.8%	356,851	81.1%	350,999	77.3%	31,995	37,848
5,401	1.1%	0	0.0%	5,208	1.1%	5,401	193
1,198	0.2%	150	0.0%	1,212	0.3%	1,048	(14)
1,475	0.3%	1,483	0.3%	1,538	0.3%	(8)	(63)
5,202	1.1%	4,036	0.9%	2,877	0.6%	1,166	2,325
44,937	9.2%	33,640	7.6%	54,967	12.1%	11,297	(10,030)
2,125	0.4%	1,495	0.3%	1,495	0.3%	630	630
13,087	2.7%	10,055	2.3%	10,055	2.2%	3,033	3,033
487,025	100.0%	439,936	100.0%	453,967	100.0%	47,089	33,058
16,002	64.6%	20,625	64.0%	15,940	62.2%	(4,623)	62
471,024	96.7%	419,311	95.3%	438,027	96.5%	51,712	32,997
118,105	24.3%	135,436	30.8%	103,001	22.7%	(17,331)	15,104
5,621	1.2%	757	0.2%	6,113	1.3%	4,864	(492)
40,999	8.4%	42,963	9.8%	46,628	10.3%	(1,963)	(5,629)
164,726	33.8%	179,157	40.7%	155,743	34.3%	(14,431)	8,983
3,780	0.8%	6,925	1.6%	5,054	1.1%	(3,145)	(1,274)
70,966	14.6%	65,284	14.8%	70,850	15.6%	5,682	116
74,746	15.3%	72,209	16.4%	75,904	16.7%	2,538	(1,158)
239,472	49.2%	251,365	57.1%	231,647	51.0%	(11,893)	7,825
231,552	47.5%	167,946	38.2%	206,380	45.5%	63,605	25,172

Revenues

Pro Shop	214,446	5.4%	267,047	7.0%	254,618	6.6%	(52,601)	(40,171)
Green Fees	3,203,362	81.4%	3,117,209	81.6%	3,097,599	80.6%	86,152	105,763
JC Card Commissions	33,048	0.8%	0	0.0%	34,014	0.9%	33,048	(966)
Rain Checks	636	0.0%	1,050	0.0%	3,912	0.1%	(414)	(3,276)
Cart Rental	14,163	0.4%	12,515	0.3%	14,255	0.4%	1,648	(92)
Club Rental	42,655	1.1%	34,054	0.9%	32,566	0.8%	8,601	10,089
Range	311,905	7.9%	283,856	7.4%	303,482	7.9%	28,049	8,423
Lessons	19,438	0.5%	20,568	0.5%	20,568	0.5%	(1,130)	(1,130)
Other	97,445	2.5%	82,486	2.2%	82,486	2.1%	14,959	14,959
Total Golf Revenue	3,937,098	100.0%	3,818,785	100.0%	3,843,500	100.0%	118,313	93,598

Cost of Goods Sold

Gross Profit

Payroll Expenses

Payroll	819,647	20.8%	942,911	24.7%	804,630	20.9%	(123,264)	15,017
Commissions	31,662	0.8%	5,525	0.1%	28,712	0.7%	26,137	2,950
Taxes & Benefits	234,947	6.0%	286,298	7.5%	248,450	6.5%	(51,351)	(13,503)
Total Payroll Expenses	1,086,256	27.6%	1,234,734	32.3%	1,081,791	28.1%	(148,478)	4,465

Other Operating Expenses

Golf Operations	26,070	0.7%	55,725	1.5%	42,934	1.1%	(29,655)	(16,864)
Golf Maintenance	774,237	19.7%	738,371	19.3%	710,885	18.5%	35,866	63,352
Total Other Expenses	800,307	20.3%	794,096	20.8%	753,819	19.6%	6,211	46,488

Total Operating Expenses

Golf Operations Profit (Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
214,446	5.4%	267,047	7.0%	254,618	6.6%	(52,601)	(40,171)
3,203,362	81.4%	3,117,209	81.6%	3,097,599	80.6%	86,152	105,763
33,048	0.8%	0	0.0%	34,014	0.9%	33,048	(966)
636	0.0%	1,050	0.0%	3,912	0.1%	(414)	(3,276)
14,163	0.4%	12,515	0.3%	14,255	0.4%	1,648	(92)
42,655	1.1%	34,054	0.9%	32,566	0.8%	8,601	10,089
311,905	7.9%	283,856	7.4%	303,482	7.9%	28,049	8,423
19,438	0.5%	20,568	0.5%	20,568	0.5%	(1,130)	(1,130)
97,445	2.5%	82,486	2.2%	82,486	2.1%	14,959	14,959
3,937,098	100.0%	3,818,785	100.0%	3,843,500	100.0%	118,313	93,598
136,273	63.5%	170,910	64.0%	164,283.99	64.5%	(34,637)	(28,011)
3,800,825	96.5%	3,647,875	95.5%	3,679,216	95.7%	152,950	121,609
819,647	20.8%	942,911	24.7%	804,630	20.9%	(123,264)	15,017
31,662	0.8%	5,525	0.1%	28,712	0.7%	26,137	2,950
234,947	6.0%	286,298	7.5%	248,450	6.5%	(51,351)	(13,503)
1,086,256	27.6%	1,234,734	32.3%	1,081,791	28.1%	(148,478)	4,465
26,070	0.7%	55,725	1.5%	42,934	1.1%	(29,655)	(16,864)
774,237	19.7%	738,371	19.3%	710,885	18.5%	35,866	63,352
800,307	20.3%	794,096	20.8%	753,819	19.6%	6,211	46,488
1,886,563	47.9%	2,028,829	53.1%	1,835,610	47.8%	(142,267)	50,953
1,914,262	48.6%	1,619,045	42.4%	1,843,606	48.0%	295,217	70,656

THE CROSSINGS AT CARLSBAD
Golf Operations Income Statement
For the Seven Months Ending January 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
24,752	5.1%	32,226	7.3%	25,616	5.6%	(7,474)	(864)
388,846	79.8%	356,851	81.1%	350,999	77.3%	31,995	37,848
5,401	1.1%	0	0.0%	5,208	1.1%	5,401	193
1,198	0.2%	150	0.0%	1,212	0.3%	1,048	(14)
1,475	0.3%	1,483	0.3%	1,538	0.3%	(8)	(63)
5,202	1.1%	4,036	0.9%	2,877	0.6%	1,166	2,325
44,937	9.2%	33,640	7.6%	54,967	12.1%	11,297	(10,030)
2,125	0.4%	1,495	0.3%	1,495	0.3%	630	630
13,087	2.7%	10,055	2.3%	10,055	2.2%	3,033	3,033
487,025	100.0%	439,936	100.0%	453,967	100.0%	47,089	33,058
16,002	64.6%	20,625	64.0%	15,940	62.2%	(4,623)	62
471,024	96.7%	419,311	95.3%	438,027	96.5%	51,712	32,997
6,641	1.4%	6,500	1.5%	5,213	1.1%	141	1,428
12,473	2.6%	20,757	4.7%	14,706	3.2%	(8,283)	(2,233)
1,464	0.3%	1,613	0.4%	1,285	0.3%	(149)	179
21,871	4.5%	29,302	6.7%	20,581	4.5%	(7,431)	1,290
17,015	3.5%	18,720	4.3%	18,470	4.1%	(1,705)	(1,455)
5,621	1.2%	757	0.2%	6,113	1.3%	4,864	(492)
701	0.1%	960	0.00	582	0.1%	(259)	120
65,788	13.5%	78,609	17.9%	66,951	14.7%	(12,821)	(1,163)
7,383	11.2%	7,825	10.0%	7,644	11.4%	(441)	(261)
3,112	4.7%	4,173	5.3%	4,652	6.9%	(1,061)	(1,540)
254	0.4%	2,220	2.8%	1,085	1.6%	(1,966)	(831)
3,882	5.9%	3,750	4.8%	4,617	6.9%	132	(734)
993	1.5%	786	1.0%	1,446	2.2%	207	(452)
3,917	6.0%	2,071	2.6%	1,972	2.9%	1,847	1,946
1,756	2.7%	1,762	2.2%	1,713	2.6%	(6)	43
21,298	32.4%	22,587	28.7%	23,128	34.5%	(1,289)	(1,830)
87,085	17.9%	101,195	23.0%	90,078	19.8%	(14,110)	(2,993)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	150	0.0%	0	0.0%	(150)	0
391	0.1%	1,700	0.4%	877	0.2%	(1,309)	(486)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	1,164	0.3%	0	(1,164)
917	0.2%	1,500	0.3%	1,000	0.2%	(583)	(83)
0	0.0%	0	0.0%	0	0.0%	0	0
1,475	0.3%	2,500	0.6%	1,056	0.2%	(1,025)	419
0	0.0%	350	0.1%	435	0.1%	(350)	(435)
0	0.0%	225	0.1%	0	0.0%	(225)	0
813	0.2%	350	0.1%	323	0.1%	463	490
184	0.0%	150	0.0%	200	0.0%	34	(16)
3,780	0.8%	6,925	1.6%	5,054	1.1%	(3,145)	(1,274)
90,866	18.7%	108,120	24.6%	95,132	21.0%	(17,255)	(4,267)
380,158	78.1%	311,191	70.7%	342,894	75.5%	68,967	37,264

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	214,446	5.4%	267,047	7.0%	254,618	6.6%	(52,601)	(40,171)
Green Fees	3,203,362	81.4%	3,117,209	81.6%	3,097,599	80.6%	86,152	105,763
JC Card Commissions	33,048	0.8%	0	0.0%	34,014	0.9%	33,048	(966)
Rain Checks	636	0.0%	1,050	0.0%	3,912	0.1%	(414)	(3,276)
Cart Rental	14,163	0.4%	12,515	0.3%	14,255	0.4%	1,648	(92)
Club Rental	42,655	1.1%	34,054	0.9%	32,566	0.8%	8,601	10,089
Range	311,905	7.9%	283,856	7.4%	303,482	7.9%	28,049	8,423
Lessons	19,438	0.5%	20,568	0.5%	20,568	0.5%	(1,130)	(1,130)
Other	97,445	2.5%	82,486	2.2%	82,486	2.1%	14,959	14,959
Total Golf Revenue	3,937,098	100.0%	3,818,785	100.0%	3,843,500	100.0%	118,313	93,598
Cost of Sales-Golf Merch.	136,273	63.5%	170,910	64.0%	164,284	64.5%	(34,637)	(28,011)
Gross Profit	3,800,825	96.5%	3,647,875	95.5%	3,679,216	95.7%	152,950	121,609
Payroll Cost								
Management	44,569	1.1%	45,500	1.2%	43,374	1.1%	(931)	1,194
Pro Shop	71,433	1.8%	148,417	3.9%	118,085	3.1%	(76,983)	(46,652)
Reservations	9,406	0.2%	11,291	0.3%	9,935	0.3%	(1,885)	(529)
Golf OS	185,970	4.7%	200,132	5.2%	160,497	4.2%	(14,161)	25,473
Starters, PA, Greeter	127,614	3.2%	128,687	3.4%	136,191	3.5%	(1,073)	(8,577)
Commissions	31,662	0.8%	5,525	0.1%	28,712	0.7%	26,137	2,950
Commissions - Lessons	9,694	0.2%	13,204	0.3%	11,166	0.3%	(3,510)	(1,472)
Total Payroll	480,349	12.2%	552,756	14.5%	507,960	13.2%	(72,407)	(27,611)
Taxes & Benefits								
Payroll Taxes	47,511	9.9%	55,020	10.0%	49,599	9.8%	(7,509)	(2,088)
Worker's Comp. Insurance	25,060	5.2%	29,342	5.3%	26,850	5.3%	(4,282)	(1,790)
Vacation	9,945	2.1%	15,612	2.8%	17,130	3.4%	(5,666)	(7,185)
Holiday	16,895	3.5%	18,750	3.4%	19,514	3.8%	(1,855)	(2,620)
Sick	4,323	0.9%	5,528	1.0%	4,102	0.8%	(1,204)	221
Employee Insurance	14,970	3.1%	13,903	2.5%	11,510	2.3%	1,067	3,460
Other Benefits	10,691	2.2%	12,392	2.2%	11,786	2.3%	(1,701)	(1,095)
Total Taxes & Benefits	129,396	26.9%	150,546	27.2%	140,491	27.7%	(21,151)	(11,096)
Total Payroll & Benefits	609,745	15.5%	703,302	18.4%	648,451	16.9%	(93,558)	(38,707)
Other Operating Expenses								
Auto & Travel	0	0.0%	0	0.0%	9	0.0%	0	(9)
Cleaning Supplies	0	0.0%	1,050	0.0%	434	0.0%	(1,050)	(434)
Dues & Subscriptions	5,315	0.1%	12,400	0.3%	5,711	0.1%	(7,085)	(395)
Equipment Rental	0	0.0%	0	0.0%	394	0.0%	0	(394)
Miscellaneous	0	0.0%	0	0.0%	1,164	0.0%	0	(1,164)
Operating Supplies	5,970	0.2%	13,550	0.4%	7,523	0.2%	(7,580)	(1,553)
R&M - Furniture & Equipment	0	0.0%	0	0.0%	695	0.0%	0	(695)
Range Balls & Supplies	9,389	0.2%	17,500	0.5%	16,157	0.4%	(8,111)	(6,768)
Scoring & Other Supplies	0	0.0%	2,450	0.1%	2,268	0.1%	(2,450)	(2,268)
Tournament Expenses	223	0.0%	1,575	0.0%	1,017	0.0%	(1,352)	(794)
Uniforms Purchase	4,193	0.1%	6,150	0.2%	6,414	0.2%	(1,957)	(2,221)
Utilities - Telephone	979	0.0%	1,050	0.0%	1,149	0.0%	(71)	(169)
Total Other Expenses	26,070	0.7%	55,725	1.5%	42,934	1.1%	(29,655)	(16,864)
Total Operating Expense	635,815	16.1%	759,027	19.9%	691,385	18.0%	(123,212)	(55,570)
Profit/(Loss)	3,165,010	80.4%	2,888,847	75.6%	2,987,831	77.7%	276,162	177,179

THE CROSSINGS AT CARLSBAD
Golf Maintenance Income Statement
For the Seven Months Ending January 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
9,366	1.9%	8,750	2.0%	3,555	0.8%	616	5,811
48,573	10.0%	48,835	11.1%	38,609	8.5%	(262)	9,964
57,939	11.9%	57,585	13.1%	42,164	9.3%	354	15,775

6,635	11.5%	5,307	9.2%	5,368	12.7%	1,328	1,266
1,891	3.3%	2,938	5.1%	2,636	6.3%	(1,047)	(744)
2,530	4.4%	3,948	6.9%	6,051	14.4%	(1,418)	(3,521)
2,466	4.3%	2,000	3.5%	2,260	5.4%	466	206
846	1.5%	1,170	2.0%	2,152	5.1%	(324)	(1,306)
3,694	6.4%	3,286	5.7%	3,368	8.0%	408	326
1,640	2.8%	1,728	3.0%	1,666	4.0%	(88)	(26)
19,702	34.0%	20,376	35.4%	23,501	55.7%	(675)	(3,799)
77,640	15.9%	77,961	17.7%	65,664	14.5%	(321)	11,976

185	0.0%	200	0.0%	185	0.0%	(15)	0
2,253	0.5%	4,502	1.0%	7,595	1.7%	(2,249)	(5,342)
420	0.1%	150	0.0%	0	0.0%	270	420
143	0.0%	106	0.0%	230	0.1%	37	(87)
8,317	1.7%	5,879	1.3%	5,707	1.3%	2,438	2,609
1,411	0.3%	1,067	0.2%	1,036	0.2%	344	375
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
1,126	0.2%	1,225	0.3%	156	0.0%	(99)	969
755	0.2%	0	0.0%	0	0.0%	755	755
10,217	2.1%	5,941	1.4%	7,356	1.6%	4,276	2,861
7,792	1.6%	6,118	1.4%	5,940	1.3%	1,674	1,852
3,750	0.8%	4,687	1.1%	6,451	1.4%	(937)	(2,701)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	1,119	0.2%	0	(1,119)
256	0.1%	200	0.0%	204	0.0%	56	52
606	0.1%	665	0.2%	1,000	0.2%	(59)	(394)
976	0.2%	1,068	0.2%	1,250	0.3%	(92)	(275)
57	0.0%	0	0.0%	0	0.0%	57	57
10,738	2.2%	10,672	2.4%	10,361	2.3%	66	377
1,948	0.4%	4,500	1.0%	4,560	1.0%	(2,552)	(2,612)
93	0.0%	120	0.0%	102	0.0%	(27)	(9)
352	0.1%	400	0.1%	332	0.1%	(48)	19
19,572	4.0%	17,783	4.0%	17,265	3.8%	1,789	2,307
70,966	14.6%	65,284	14.8%	70,850	15.6%	5,682	116
148,606	30.5%	143,245	32.6%	136,514	30.1%	5,361	12,092
(148,606)	-30.5%	(143,245)	-32.6%	(136,514)	-30.1%	(5,361)	(12,092)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
59,399	1.5%	61,250	1.6%	59,211	1.5%	(1,851)	189
311,561	7.9%	334,430	8.8%	266,171	6.9%	(22,869)	45,390
370,960	9.4%	395,680	10.4%	325,381	8.5%	(24,720)	45,579

Payroll Cost
Management
Staff
Total Payroll

Taxes & Benefits
Payroll Taxes
Worker's Comp. Insurance
Vacation
Holiday
Sick
Employee Insurance
Other Benefits
Total Taxes & Benefits
Total Payroll & Benefits

Other Operating Expenses
Auto & Travel
Chemicals
Dues & Subscriptions
Equipment Rental
Fertilizers
Irrigation/Sprinklers
Lake Supplies
Miscellaneous
Operating Supplies
Outside Services
R&M - Equip & Accessories
R&M - Carts
R&M - Grounds and Landscaping
Safety & Other Training
Sand/Soil/Gravel & Rock
Seed, Plants & Trees
Taxes, Licenses & Permits
Tools & Equipment
Uniforms Laundry
Uniforms Purchase
Utilities - Electricity
Utilities - Gas & Lubricants
Utilities - Telephone
Utilities - Trash Removal
Utilities - Water
Total Other Expenses
Total Operating Expense
Profit/(Loss)

34,456	9.3%	36,463	9.2%	28,979	8.9%	(2,008)	5,477
14,109	3.8%	20,190	5.1%	15,581	4.8%	(6,081)	(1,472)
15,305	4.1%	27,125	6.9%	17,563	5.4%	(11,820)	(2,257)
9,586	2.6%	10,000	2.5%	8,404	2.6%	(414)	1,182
6,381	1.7%	8,039	2.0%	6,692	2.1%	(1,658)	(311)
14,943	4.0%	22,064	5.6%	19,879	6.1%	(7,121)	(4,936)
10,771	2.9%	11,870	3.0%	10,861	3.3%	(1,099)	(90)
105,551	28.5%	135,751	34.3%	107,959	33.2%	(30,200)	(2,407)
476,511	12.1%	531,431	13.9%	433,340	11.3%	(54,920)	43,171
1,385	0.0%	1,400	0.0%	1,385	0.0%	(15)	0
32,936	0.8%	33,514	0.9%	26,896	0.7%	(578)	6,040
1,905	0.0%	450	0.0%	245	0.0%	1,455	1,660
2,735	0.1%	2,486	0.1%	3,297	0.1%	249	(562)
54,297	1.4%	49,025	1.3%	45,705	1.2%	5,272	8,591
12,424	0.3%	21,783	0.6%	19,207	0.5%	(9,359)	(6,783)
0	0.0%	0	0.0%	224	0.0%	0	(224)
(7,623)	-0.2%	0	0.0%	0	0.0%	(7,623)	(7,623)
10,773	0.3%	8,575	0.2%	5,026	0.1%	2,198	5,747
7,292	0.2%	5,000	0.1%	4,183	0.1%	2,292	3,109
62,574	1.6%	41,587	1.1%	41,129	1.1%	20,987	21,445
28,940	0.7%	27,952	0.7%	27,138	0.7%	988	1,802
26,735	0.7%	39,898	1.0%	41,610	1.1%	(13,163)	(14,875)
0	0.0%	0	0.0%	51	0.0%	0	(51)
9,170	0.2%	14,015	0.4%	10,583	0.3%	(4,845)	(1,413)
4,470	0.1%	6,517	0.2%	6,327	0.2%	(2,047)	(1,857)
1,790	0.0%	1,400	0.0%	1,147	0.0%	390	643
5,606	0.1%	4,655	0.1%	6,131	0.2%	951	(525)
7,654	0.2%	7,476	0.2%	7,197	0.2%	178	457
424	0.0%	500	0.0%	1,469	0.0%	(76)	(1,045)
96,883	2.5%	88,579	2.3%	85,999	2.2%	8,304	10,884
28,514	0.7%	31,500	0.8%	34,609	0.9%	(2,986)	(6,095)
663	0.0%	840	0.0%	732	0.0%	(177)	(69)
2,430	0.1%	2,800	0.1%	2,326	0.1%	(370)	104
382,261	9.7%	348,418	9.1%	338,270	8.8%	33,842	43,990
774,237	19.7%	738,371	19.3%	710,885	18.5%	35,866	63,352
1,250,748	31.8%	1,269,802	33.3%	1,144,225	29.8%	(19,054)	106,523
(1,250,748)	-31.8%	(1,269,802)	-33.3%	(1,144,225)	-29.8%	19,054	(106,523)

THE CROSSINGS AT CARLSBAD
 Other Income Income Statement
 For the Seven Months Ending January 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
7,343	100.0%	0	0.0%	0	0.0%	7,343	7,343
7,343	0.0%	0	0.0%	0	0.0%	7,343	7,343

Miscellaneous
 Interest Income
 Miscellaneous Profit/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
48,909	100.0%	0	0.0%	0	0.0%	48,909	48,909
48,909	100.0%	0	0.0%	0	0.0%	48,909	48,909

THE CROSSINGS AT CARLSBAD
Administration & General Income Statement
For the Seven Months Ending January 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
13,096	1.8%	13,997	1.9%	11,865	1.6%	(901)	1,231
10,604	1.4%	10,747	1.5%	10,608	1.5%	(142)	(4)
2,502	0.3%	2,693	0.4%	2,666	0.4%	(191)	(164)
4,656	0.6%	4,656	0.6%	4,521	0.6%	(0)	136
30,859	4.2%	32,093	4.4%	29,660	4.1%	(1,234)	1,198
3,009	9.8%	1,938	6.0%	2,639	8.9%	1,072	370
869	2.8%	1,422	4.4%	1,381	4.7%	(553)	(512)
1,625	5.3%	1,300	4.1%	2,356	7.9%	325	(732)
245	0.8%	450	1.4%	452	1.5%	(205)	(207)
0	0.0%	321	1.0%	364	1.2%	(321)	(364)
1,454	4.7%	207	0.6%	39	0.1%	1,248	1,415
1,629	5.3%	1,482	4.6%	1,653	5.6%	147	(24)
8,830	28.6%	7,119	22.2%	8,884	30.0%	1,711	(54)
39,689	5.4%	39,213	5.4%	38,545	5.3%	477	1,144
16	0.0%	50	0.0%	0	0.0%	(34)	16
0	0.0%	0	0.0%	100	0.0%	0	(100)
762	0.1%	650	0.1%	845	0.1%	112	(82)
1,494	0.2%	1,650	0.2%	1,490	0.2%	(156)	4
(9)	0.0%	0	0.0%	59	0.0%	(9)	(68)
311	0.0%	550	0.1%	54	0.0%	(239)	257
392	0.1%	350	0.0%	293	0.0%	42	99
21,900	3.0%	20,329	2.8%	24,346	3.4%	1,572	(2,446)
108	0.0%	750	0.1%	167	0.0%	(642)	(59)
270	0.0%	1,534	0.2%	1,489	0.2%	(1,219)	(1,219)
2,056	0.3%	1,950	0.3%	2,191	0.3%	106	(135)
0	0.0%	0	0.0%	0	0.0%	0	0
4,186	0.6%	6,534	0.9%	6,425	0.9%	(2,348)	(2,239)
0	0.0%	0	0.0%	0	0.0%	0	0
(29)	0.0%	0	0.0%	(150)	0.0%	(29)	120
737	0.1%	335	0.0%	323	0.0%	402	414
5,326	0.7%	2,500	0.3%	2,635	0.4%	2,826	2,691
8,742	1.2%	8,250	1.1%	7,866	1.1%	492	876
1,779	0.2%	1,600	0.2%	1,298	0.2%	179	480
162	0.0%	100	0.0%	209	0.0%	62	(47)
0	0.0%	0	0.0%	133	0.0%	0	(133)
0	0.0%	0	0.0%	0	0.0%	0	0
1,261	0.2%	4,800	0.7%	2,590	0.4%	(3,539)	(1,329)
525	0.1%	2,500	0.3%	5,262	0.7%	(1,975)	(4,737)
0	0.0%	0	0.0%	136	0.0%	0	(136)
1,388	0.2%	2,500	0.3%	2,307	0.3%	(1,112)	(919)
290	0.0%	700	0.1%	696	0.1%	(410)	(406)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	150	0.0%	41	0.0%	(150)	(41)
11,230	1.5%	10,982	1.5%	10,663	1.5%	247	567
2,202	0.3%	2,402	0.3%	2,332	0.3%	(199)	(129)
1,865	0.3%	1,344	0.2%	1,305	0.2%	521	560
2,443	0.3%	2,341	0.3%	2,273	0.3%	102	170
1,251	0.2%	1,323	0.2%	1,284	0.2%	(71)	(33)
70,658	9.6%	76,174	10.5%	78,660	10.9%	(5,516)	(8,003)
110,347	15.0%	115,386	15.9%	117,205	16.2%	(5,040)	(6,858)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Payroll Cost								
Management	92,058	1.4%	97,977	1.5%	85,374	1.3%	(5,918)	6,685
Staff	51,241	0.8%	75,227	1.1%	56,731	0.9%	(23,986)	(5,491)
Commissions	15,378	0.2%	18,853	0.3%	18,826	0.3%	(3,475)	(3,448)
Accounting	32,595	0.5%	32,595	0.5%	31,645	0.5%	(0)	949
Total Payroll	191,272	2.8%	224,652	3.4%	192,577	2.9%	(33,379)	(1,304)
Taxes & Benefits								
Payroll Taxes	13,620	7.1%	13,564	6.0%	12,312	6.4%	56	1,308
Worker's Comp. Insurance	9,203	4.8%	9,707	4.3%	18,909	9.8%	(504)	(9,706)
Vacation	4,026	2.1%	9,100	4.1%	11,262	5.8%	(5,074)	(7,237)
Holiday	1,295	0.7%	2,250	1.0%	2,096	1.1%	(955)	(801)
Sick	276	0.1%	2246.52	1.0%	1,214	0.6%	(1,970)	(938)
Employee Insurance	7,386	3.9%	1,447	0.6%	118	0.1%	5,939	7,269
Other Benefits	797	0.4%	10,373	4.6%	10,555	5.5%	(9,577)	(9,759)
Total Taxes & Benefits	36,602	19.1%	48,688	21.7%	56,466	29.3%	(12,085)	(19,863)
Total Payroll & Benefits	227,875	3.4%	273,339	4.1%	249,042	3.8%	(45,464)	(21,168)
Other Expenses								
Auto & Travel	134	0.0%	350	0.0%	187	0.0%	(216)	(53)
Bad Debt Expense	0	0.0%	0	0.0%	871	0.0%	0	(871)
Bank Fees & Charges	5,823	0.1%	4,550	0.1%	5,264	0.1%	1,273	559
Cable/Satellite Television	10,457	0.2%	11,550	0.2%	10,396	0.2%	(1,093)	61
Cash Over & Short	(24)	0.0%	0	0.0%	34	0.0%	(24)	(58)
Cleaning Supplies	4,907	0.1%	4,450	0.1%	4,337	0.1%	457	570
Courier Service	2,242	0.0%	2,450	0.0%	2,108	0.0%	(208)	134
Credit Card Commissions	171,833	2.5%	185,924	2.8%	179,809	2.7%	(14,091)	(7,976)
Decorations	882	0.0%	7,550	0.1%	3,995	0.1%	(6,668)	(3,113)
Dues & Subscriptions	3,315	0.0%	4,795	0.1%	4,655	0.1%	(1,480)	(1,340)
Equipment Rental	13,827	0.2%	13,650	0.2%	13,713	0.2%	177	114
Guest Relations	0	0.0%	0	0.0%	275	0.0%	0	(275)
Human Resources	40,299	0.6%	59,919	0.9%	60,623	0.9%	(19,620)	(20,324)
Legal Expense	1,256	0.0%	0	0.0%	3,796	0.1%	1,256	(2,540)
Miscellaneous	(165)	0.0%	0	0.0%	(151)	0.0%	(165)	(14)
Offsite Records Storage	2,815	0.0%	2,345	0.0%	2,137	0.0%	470	679
Operating Supplies	19,640	0.3%	17,500	0.3%	20,268	0.3%	2,140	(628)
Outside Services	62,857	0.9%	57,750	0.9%	56,998	0.9%	5,107	5,859
Payroll Processing Fees	9,185	0.1%	11,200	0.2%	11,364	0.2%	(2,015)	(2,178)
Postage and Fedex	229	0.0%	700	0.0%	378	0.0%	(471)	(149)
Printing & Stationary	0	0.0%	0	0.0%	133	0.0%	0	(133)
Professional Services	1,160	0.0%	0	0.0%	0	0.0%	1,160	1,160
R&M - Buildings	38,922	0.6%	33,600	0.5%	34,880	0.5%	5,322	4,042
R&M - Furniture & Equipment	8,825	0.1%	22,500	0.3%	16,780	0.3%	(13,675)	(7,955)
Safety & Other Training	0	0.0%	0	0.0%	136	0.0%	0	(136)
Security Services	6,285	0.1%	17,500	0.3%	20,031	0.3%	(11,215)	(13,746)
Taxes, Licenses & Permits	2,032	0.0%	3,400	0.1%	3,243	0.0%	(1,368)	(1,212)
Theft & Losses	914	0.0%	0	0.0%	0	0.0%	914	914
Uniforms Purchase	156	0.0%	1,050	0.0%	804	0.0%	(894)	(648)
Utilities - Electricity	96,794	1.4%	104,502	1.6%	101,459	1.5%	(7,709)	(4,665)
Utilities - Gas & Lubricants	11,805	0.2%	14,238	0.2%	13,823	0.2%	(2,433)	(2,019)
Utilities - Telephone	8,737	0.1%	6,710	0.1%	6,514	0.1%	2,028	2,223
Utilities - Trash Removal	17,962	0.3%	16,873	0.3%	16,381	0.2%	1,089	1,581
Utilities - Water	9,077	0.1%	8,829	0.1%	8,572	0.1%	247	505
Total Other Expenses	552,179	8.1%	613,884	9.2%	603,812	9.1%	(61,706)	(51,633)
Total Expense	780,054	11.5%	887,224	13.4%	852,854	12.8%	(107,170)	(72,801)

THE CROSSINGS AT CARLSBAD
MIS Income Statement
For the Seven Months Ending January 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
1,099	0.1%	500	0.1%	0	0.0%	599	1,099
0	0.0%	0	0.0%	0	0.0%	0	0
2,521	0.3%	2,682	0.4%	2,604	0.4%	(161)	(83)
3,619	0.5%	3,182	0.4%	2,604	0.4%	437	1,016
3,619	0.5%	3,182	0.4%	2,604	0.4%	437	1,016

Other Expenses

Auto & Travel	326	0.0%	0	0.0%	0	0.0%	326	326
Entertainment & Meals	17	0.0%	0	0.0%	0	0.0%	17	17
Hardware Maint. & Upgrades	4,287	0.1%	3,500	0.1%	31	0.0%	787	4,256
Miscellaneous	0	0.0%	0	0.0%	(3,438)	-0.1%	0	3,438
Software Maint. & Upgrades	18,807	0.3%	22,164	0.3%	21,518	0.3%	(3,356)	(2,711)
Total Other Expenses	23,437	0.3%	25,664	0.4%	18,111	0.3%	(2,226)	5,326
Total Expense	23,437	0.3%	25,664	0.4%	18,111	0.3%	(2,226)	5,326

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
326	0.0%	0	0.0%	0	0.0%	326	326
17	0.0%	0	0.0%	0	0.0%	17	17
4,287	0.1%	3,500	0.1%	31	0.0%	787	4,256
0	0.0%	0	0.0%	(3,438)	-0.1%	0	3,438
18,807	0.3%	22,164	0.3%	21,518	0.3%	(3,356)	(2,711)
23,437	0.3%	25,664	0.4%	18,111	0.3%	(2,226)	5,326
23,437	0.3%	25,664	0.4%	18,111	0.3%	(2,226)	5,326

THE CROSSINGS AT CARLSBAD
Sales & Marketing Income Statement
For the Seven Months Ending January 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,476	1.6%	11,570	1.6%	8,663	1.2%	(94)	2,812
2,537	0.3%	2,710	0.4%	1,963	0.3%	(172)	574
14,013	1.9%	14,280	2.0%	10,626	1.5%	(267)	3,386

1,413	10.1%	1,228	8.6%	1,358	12.8%	185	55
386	2.8%	471	3.3%	538	5.1%	(85)	(152)
0	0.0%	300	2.1%	0	0.0%	(300)	0
232	1.7%	300	2.1%	232	2.2%	(68)	0
0	0.0%	57	0.4%	652	6.1%	(57)	(652)
425	3.0%	444	3.1%	(93)	-0.9%	(19)	517
142	1.0%	57	0.4%	163	1.5%	84	(22)
2,598	18.5%	2,857	20.0%	2,851	26.8%	(260)	(253)
16,610	2.3%	17,137	2.4%	13,477	1.9%	(527)	3,133

703	0.1%	1,000	0.1%	775	0.1%	(297)	(73)
1,400	0.2%	1,500	0.2%	1,300	0.2%	(100)	100
0	0.0%	50	0.0%	537	0.1%	(50)	(537)
703	0.1%	450	0.1%	927	0.1%	253	(224)
0	0.0%	525	0.1%	0	0.0%	(525)	0
780	0.1%	450	0.1%	660	0.1%	330	120
0	0.0%	200	0.0%	0	0.0%	(200)	0
0	0.0%	2,500	0.3%	632	0.1%	(2,500)	(632)
0	0.0%	75	0.0%	0	0.0%	(75)	0
107	0.0%	105	0.0%	83	0.0%	2	24
0	0.0%	0	0.0%	0	0.0%	0	0
3,084	0.4%	2,850	0.4%	4,147	0.6%	234	(1,063)
5,055	0.7%	4,500	0.6%	4,488	0.6%	555	566
293	0.0%	1,850	0.3%	1,553	0.2%	(1,557)	(1,259)
0	0.0%	250	0.0%	0	0.0%	(250)	0
339	0.0%	400	0.1%	255	0.0%	(61)	84
12,463	1.7%	16,705	2.3%	15,357	2.1%	(4,242)	(2,894)
29,074	4.0%	33,842	4.7%	28,834	4.0%	(4,768)	239

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
74,229	1.1%	79,863	1.2%	74,363	1.1%	(5,634)	(133)
29,791	0.4%	27,885	0.4%	29,766	0.4%	1,906	25
104,021	1.5%	107,749	1.6%	104,129	1.6%	(3,728)	(108)

Payroll Cost

Management
Commissions
Total Payroll

Taxes & Benefits

Payroll Taxes
Worker's Comp. Insurance
Vacation
Holiday
Sick
Employee Insurance
Other Benefits

Total Taxes & Benefits
Total Payroll & Benefits

Other Expenses

Sales

Dues & Subscriptions
Music & Entertainment
Operating Supplies
Printing & Stationary
Promotions & Marketing
Sales & Promo - F&B
Sales & Promo - Golf
Trade Shows
Uniforms Purchase
Utilities - Telephone
Advertising - Catering
Advertising - Contract Golf
Advertising - E - Commerce
Brochures/Collateral - Golf
Photographs
Website / Internet Expense

Total Other Expenses
Total Expense

8,812	8.5%	9,266	8.6%	8,895	8.5%	(455)	(83)
2,947	2.8%	3,556	3.3%	3,181	3.1%	(608)	(234)
2,320	2.2%	2,263	2.1%	428	0.4%	57	1,892
1,160	1.1%	1,500	1.4%	1,124	1.1%	(340)	36
1,362	1.3%	430.99	0.4%	2,171	2.1%	931	(809)
2,677	2.6%	2,956	2.7%	2,242	2.2%	(279)	435
1,087	1.0%	431	0.4%	1,101	1.1%	656	(15)
20,365	19.6%	20,403	18.9%	19,143	18.4%	(37)	1,223
124,386	1.8%	128,152	1.9%	123,272	1.9%	(3,765)	1,115

6,793	0.1%	7,000	0.1%	6,772	0.1%	(207)	21
18,775	0.3%	27,000	0.4%	25,200	0.4%	(8,225)	(6,425)
284	0.0%	350	0.0%	616	0.0%	(66)	(332)
3,424	0.1%	3,150	0.0%	3,561	0.1%	274	(138)
155	0.0%	3,675	0.1%	2,103	0.0%	(3,520)	(1,948)
1,980	0.0%	3,150	0.0%	2,340	0.0%	(1,170)	(360)
38	0.0%	1,400	0.0%	0	0.0%	(1,362)	38
0	0.0%	4,100	0.1%	1,974	0.0%	(4,100)	(1,974)
0	0.0%	525	0.0%	0	0.0%	(525)	0
781	0.0%	735	0.0%	540	0.0%	46	241
99	0.0%	0	0.0%	0	0.0%	99	99
31,299	0.5%	19,950	0.3%	21,043	0.3%	11,349	10,256
33,229	0.5%	31,500	0.5%	31,917	0.5%	1,729	1,312
8,502	0.1%	12,950	0.2%	16,053	0.2%	(4,448)	(7,551)
450	0.0%	1,750	0.0%	7,800	0.1%	(1,300)	(7,350)
2,373	0.0%	2,800	0.0%	1,893	0.0%	(427)	480
108,182	1.6%	120,035	1.8%	121,813	1.8%	(11,853)	(13,631)
232,568	3.4%	248,187	3.7%	245,084	3.7%	(15,618)	(12,516)

THE CROSSINGS AT CARLSBAD
Payroll Summary
For the Seven Months Ending January 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
32,336	13.5%	28,548	10.0%	18,303	6.8%	3,788	14,033
35,358	14.7%	33,984	11.9%	31,753	11.8%	1,374	3,605
55,122	23.0%	65,030	22.7%	59,388	22.2%	(9,908)	(4,266)
1,579	0.7%	0	0.0%	1,283	0.5%	1,579	296
130,721	54.4%	133,835	46.8%	120,453	44.9%	(3,114)	10,268

16,307	12.5%	13,938	10.4%	14,887	12.4%	2,369	1,420
3,418	2.6%	4,350	3.3%	4,821	4.0%	(932)	(1,402)
5,995	4.6%	3,182	2.4%	1,970	1.6%	2,812	4,024
6,286	4.8%	4,000	3.0%	5,292	4.4%	2,286	994
1,925	1.5%	803	0.6%	1,930	1.6%	1,122	(5)
5,099	3.9%	5,872	4.4%	5,316	4.4%	(773)	(217)
2,229	1.7%	1,968	1.5%	2,208	1.8%	261	20
41,258	31.6%	34,113	25.5%	36,424	30.2%	7,145	4,834

171,979	71.6%	167,948	58.7%	156,877	58.5%	4,031	15,102
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16,007	3.3%	15,250	3.5%	8,768	1.9%	757	7,239
61,046	12.5%	69,592	15.8%	53,315	11.7%	(8,546)	7,731
1,464	0.3%	1,613	0.4%	1,285	0.3%	(149)	179
21,871	4.5%	29,302	6.7%	20,581	4.5%	(7,431)	1,290
17,015	3.5%	18,720	4.3%	18,470	4.1%	(1,705)	(1,455)
6,322	1.3%	1,717	0.4%	6,695	1.5%	4,605	(373)
123,726	25.4%	136,194	31.2%	109,114	24.2%	(12,468)	14,612

14,018	11.3%	13,131	9.6%	13,013	11.9%	887	1,005
5,004	4.0%	7,111	5.2%	7,288	6.7%	(2,108)	(2,284)
2,784	2.2%	6,168	4.5%	7,135	6.5%	(3,384)	(4,351)
6,348	5.1%	5,750	4.2%	6,877	6.3%	598	(528)
1,839	1.5%	1,956	1.4%	3,598	3.3%	(117)	(1,759)
7,611	6.2%	5,357	3.9%	5,340	4.9%	2,254	2,271
3,396	2.7%	3,490	2.6%	3,379	3.1%	(94)	17
40,999	8.4%	42,963	9.8%	46,628	10.3%	(1,963)	(5,629)

164,726	33.8%	179,157	40.7%	155,743	34.3%	(14,431)	8,983
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13,096	1.8%	13,997	1.9%	11,865	1.6%	(901)	1,231
10,604	1.4%	10,747	1.5%	10,608	1.5%	(142)	(4)
0	0.0%	0	0.0%	0	0.0%	0	0
4,656	0.6%	4,656	0.6%	4,521	0.6%	(0)	136
30,859	4.2%	32,093	4.4%	29,660	4.1%	(1,234)	1,198

3,009	9.8%	1,938	6.0%	2,639	8.9%	1,072	370
869	2.8%	1,422	4.4%	1,381	4.7%	(553)	(512)
1,625	5.3%	1,300	4.1%	2,356	7.9%	325	(732)
245	0.8%	450	1.4%	452	1.5%	(205)	(207)
0	0.0%	321	1.0%	364	1.2%	(321)	(364)
1,454	4.7%	207	0.6%	39	0.1%	1,248	1,415
1,629	5.3%	1,482	4.6%	1,653	5.6%	147	(24)
8,830	28.6%	7,119	22.2%	8,884	30.0%	1,711	(54)

39,689	5.4%	39,213	5.4%	38,545	5.3%	477	1,144
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Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
188,978	6.7%	198,884	7.0%	147,357	5.3%	(9,906)	41,621
242,947	8.7%	281,071	10.0%	231,142	8.3%	(38,124)	11,805
473,257	16.9%	491,021	17.4%	474,484	17.0%	(17,763)	(1,227)
33,407	1.2%	0	0.0%	26,168	0.9%	33,407	7,239
994,646	35.5%	1,032,491	36.6%	927,338	33.2%	(37,844)	67,308

Food & Beverage

Wages Expense

Management	188,978	6.7%	198,884	7.0%	147,357	5.3%	(9,906)	41,621
Hourly Staff - Kitchen	242,947	8.7%	281,071	10.0%	231,142	8.3%	(38,124)	11,805
Hourly Staff - Service	473,257	16.9%	491,021	17.4%	474,484	17.0%	(17,763)	(1,227)
Contract Labor	33,407	1.2%	0	26,168	0.9%	33,407	7,239	
Total Wages	994,646	35.5%	1,032,491	36.6%	927,338	33.2%	(37,844)	67,308

Taxes & Benefits

Payroll Taxes	104,418	10.5%	107,527	10.4%	99,073	10.7%	(3,109)	5,345
Worker's Comp. Insurance	28,899	2.9%	33,560	3.3%	31,027	3.3%	(4,662)	(2,128)
Vacation	31,355	3.2%	24,551	2.4%	25,981	2.8%	6,804	5,374
Holiday	23,686	2.4%	20,000	1.9%	18,962	2.0%	3,686	4,724
Sick	12,432	1.2%	6,195	0.6%	4,000	0.4%	6,237	8,432
Employee Insurance	29,238	2.9%	39,109	3.8%	36,231	3.9%	(9,871)	(6,993)
Other Benefits	15,514	1.6%	15,182	1.5%	14,304	1.5%	333	1,210
Total Taxes & Benefits	245,542	24.7%	246,124	23.8%	229,577	24.8%	(582)	15,965

Total Food & Beverage Payroll

1,240,188	44.3%	1,278,614	45.3%	1,156,915	41.4%	(38,426)	83,273
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Golf

Wages Expense

Management	103,968	2.6%	106,750	2.8%	102,585	2.7%	(2,782)	1,383
Staff	382,994	9.7%	482,847	12.6%	384,256	10.0%	(99,853)	(1,262)
Reservations	9,406	0.2%	11,291	0.3%	9,935	0.3%	(1,885)	(529)
Golf OS	185,970	4.7%	200,132	5.2%	160,497	4.2%	(14,161)	25,473
Starters, PA, Greeter	127,614	3.2%	128,687	3.4%	136,191	3.5%	(1,073)	(8,577)
Commissions	41,356	1.1%	18,730	0.5%	39,878	1.0%	22,627	1,479
Total Wages	851,309	21.9%	948,436	25.2%	833,341	22.0%	(97,127)	17,968

Taxes & Benefits

Payroll Taxes	81,966	9.6%	91,483	9.6%	78,577	9.4%	(9,517)	3,389
Worker's Comp. Insurance	39,170	4.6%	49,532	5.2%	42,431	5.1%	(10,363)	(3,262)
Vacation	25,251	3.0%	42,737	4.5%	34,693	4.2%	(17,486)	(9,442)
Holiday	26,481	3.1%	28,750	3.0%	27,918	3.4%	(2,269)	(1,438)
Sick	10,705	1.3%	13,566	1.4%	10,794	1.3%	(2,862)	(89)
Employee Insurance	29,913	3.5%	35,966	3.8%	31,389	3.8%	(6,053)	(1,476)
Other Benefits	21,462	2.5%	24,263	2.6%	22,647	2.7%	(2,801)	(1,185)
Total Taxes & Benefits	234,947	27.6%	286,298	30.2%	248,450	29.8%	(51,351)	(13,503)

Total Golf Payroll

1,086,256	27.6%	1,234,734	32.3%	1,081,791	28.1%	(148,478)	4,465
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Administrative & General

Wages Expense

Management	92,058	1.4%	97,977	1.5%	85,374	1.3%	(5,918)	6,685
Staff	51,241	0.8%	75,227	1.1%	56,731	0.9%	(23,986)	(5,491)
Screening Technician	0	0.0%	0	0.0%	0	0.0%	0	0
Accounting	32,595	0.5%	32,595	0.5%	31,645	0.5%	(0)	949
Total Wages	191,272	2.8%	224,652	3.4%	192,577	2.9%	(33,379)	(1,304)

Taxes & Benefits

Payroll Taxes	13,620	7.1%	13,564	6.0%	12,312	6.4%	56	1,308
Worker's Comp. Insurance	9,203	4.8%	9,707	4.3%	18,909	9.8%	(504)	(9,706)
Vacation	4,026	2.1%	9,100	4.1%	11,262	5.8%	(5,074)	(7,237)
Holiday	1,295	0.7%	2,250	1.0%	2,096	1.1%	(955)	(801)
Sick	276	0.1%	2,247	1.0%	1,214	0.6%	(1,970)	(938)
Employee Insurance	7,386	3.9%	1,447	0.6%	118	0.1%	5,939	7,269
Other Benefits	797	0.4%	10,373	4.6%	10,555	5.5%	(9,577)	(9,759)
Total Taxes & Benefits	36,602	19.1%	48,688	21.7%	56,466	29.3%	(12,085)	(19,863)

Total Admin & General Payroll

227,875	3.4%	273,339	4.1%	249,042	3.8%	(45,464)	(21,168)
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Current Month

11,476	1.6%	11,570	1.6%	8,663	1.2%	(94)	2,812
2,537	0.3%	2,710	0.4%	1,963	0.3%	(172)	574
14,013	1.9%	14,280	2.0%	10,626	1.5%	(267)	3,386

1,413	10.1%	1,228	8.6%	1,358	12.8%	185	55
386	2.8%	471	3.3%	538	5.1%	(85)	(152)
0	0.0%	300	2.1%	0	0.0%	(300)	0
232	1.7%	300	2.1%	232	2.2%	(68)	0
0	0.0%	57	0.4%	652	6.1%	(57)	(652)
425	3.0%	444	3.1%	(93)	-0.9%	(19)	517
142	1.0%	57	0.4%	163	1.5%	84	(22)
2,598	18.5%	2,857	20.0%	2,851	26.8%	(260)	(253)

16,610	2.3%	17,137	2.4%	13,477	1.9%	(527)	3,133
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299,319	40.8%	316,402	43.6%	269,854	37.4%	(17,083)	29,465
34,748	11.6%	30,235	9.6%	31,897	11.8%	4,513	2,851
9,677	3.2%	13,355	4.2%	14,027	5.2%	(3,678)	(4,350)
10,403	3.5%	10,950	3.5%	11,462	4.2%	(547)	(1,059)
13,111	4.4%	10,500	3.3%	12,853	4.8%	2,611	259
3,763	1.3%	3,137	1.0%	6,543	2.4%	626	(2,780)
14,589	4.9%	11,879	3.8%	10,603	3.9%	2,710	3,986
7,395	2.5%	6,997	2.2%	7,403	2.7%	398	(8)
93,686	31.3%	87,053	27.5%	94,788	35.1%	6,633	(1,102)

393,004	53.5%	403,454	55.6%	364,642	50.5%	(10,450)	28,363
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Year to Date

Sales & Marketing

Wages Expense

Management	74,229	1.1%	79,863	1.2%	74,363	1.1%	(5,634)	(133)
Commissions	29,791	0.4%	27,885	0.4%	29,766	0.4%	1,906	25
Total Wages	104,021	1.5%	107,749	1.6%	104,129	1.6%	(3,728)	(108)

Taxes & Benefits

Payroll Taxes	8,812	4.6%	9,266	4.1%	8,895	4.6%	(455)	(83)
Worker's Comp. Insurance	2,947	1.5%	3,556	1.6%	3,181	1.7%	(608)	(234)
Vacation	2,320	1.2%	2,263	1.0%	428	0.2%	57	1,892
Holiday	1,160	0.6%	1,500	0.7%	1,124	0.6%	(340)	36
Sick	1,362	0.7%	431	0.2%	2,171	1.1%	931	(809)
Employee Insurance	2,677	1.4%	2,956	1.3%	2,242	1.2%	(279)	435
Other Benefits	1,087	0.6%	431	0.2%	1,101	0.6%	656	(15)
Total Taxes & Benefits	20,365	10.6%	20,403	9.1%	19,143	9.9%	(37)	1,223

Total Sales & Marketing Payroll	124,386	1.8%	128,152	1.9%	123,272	1.9%	(3,765)	1,115
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Totals

Payroll	2,141,248	31.5%	2,313,327	34.8%	2,057,385	31.0%	(172,079)	83,863
Payroll Taxes	208,816	9.8%	221,840	9.6%	198,857	9.7%	(13,025)	9,959
Worker's Comp. Insurance	80,219	3.7%	96,356	4.2%	95,548	4.6%	(16,137)	(15,329)
Vacation	62,951	2.9%	78,650	3.4%	72,364	3.5%	(15,699)	(9,412)
Holiday	52,622	2.5%	52,500	2.3%	50,100	2.4%	122	2,521
Sick	24,775	1.2%	22,439	1.0%	18,179	0.9%	2,336	6,596
Employee Insurance	69,214	3.2%	79,478	3.4%	69,980	3.4%	(10,264)	(765)
Other Benefits	38,860	1.8%	50,249	2.2%	48,608	2.4%	(11,389)	(9,748)
Total Taxes & Benefits	537,457	25.1%	601,512	26.0%	553,635	26.9%	(64,055)	(16,179)

Total All Departments	2,678,705	39.5%	2,914,839	43.9%	2,611,021	39.3%	(236,134)	67,684
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The Crossings at Carlsbad

Cash Flow Forecast

As of January 31, 2025

	Beginning Balance	2025 (Fiscal Year Ending June 30, 2025)											Net Change 2024/25	Ending Balance	
		ACTUAL Jul	ACTUAL Aug	ACTUAL Sep	ACTUAL Oct	ACTUAL Nov	ACTUAL Dec	ACTUAL Jan	FCST Feb	FCST Mar	PLAN Apr	FCST May			PLAN Jun
Cash Beginning of Period	-	1,194,333	1,384,949	1,599,004	1,797,426	1,492,247	1,654,485	2,009,200	1,114,081	1,018,341	968,280	1,040,036	1,106,278	-	-
Change from Operations:															
Operating Profit / -Loss (see FS or Flash)		165,644	140,442	121,851	23,847	106,817	74,642	(178,365)	(95,740)	(50,061)	71,756	66,242	(93,037)	354,039	354,039
Net Change from Operations	-	165,644	140,442	121,851	23,847	106,817	74,642	(178,365)	(95,740)	(50,061)	71,756	66,242	(93,037)	354,039	354,039
Change from Balance Sheet Activity:															
Accounts Receivables	(27,398)	14,975	(5,538)	(1,231)	(10,179)	(5,672)	15,633	10,411	-	-	-	-	-	18,399	(8,999)
A/R - Interco	126,467	(76,566)	(25,757)	215,088	(178,320)	(14,309)	20,461	(5,079)	-	-	-	-	-	(64,483)	61,985
Inventory	(200,007)	12,565	10,194	(14,355)	8,290	(7,119)	8,064	3,950	-	-	-	-	-	21,589	(178,419)
Prepaid - Other	(100,245)	11,303	11,515	15,139	(132,074)	16,457	12,758	14,667	-	-	-	-	-	(50,235)	(150,480)
Prepaid - Insurance	(16,639)	16,434	205	(171,988)	17,213	16,342	17,222	17,238	-	-	-	-	-	(87,334)	(103,972)
Prepaid - Licenses	(3,423)	(2,631)	(1,576)	813	(137)	822	822	492	-	-	-	-	-	(1,396)	(4,819)
Prepaid - Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Asset Purchases	(7,807,691)	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,807,691)
Less: Deprec & Amort	1,844,810	-	-	-	-	-	-	-	-	-	-	-	-	-	1,844,810
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A/P Trade	179,168	(34,298)	(71,243)	11,630	67,768	10,265	(14,070)	94,252	-	-	-	-	-	64,305	243,473
A/P Accrual (RNI)	25,767	(13,529)	(11,548)	8,748	23,234	(28,344)	(1,341)	6,343	-	-	-	-	-	(16,437)	9,330
A/P - Other	36,932	(27,460)	41,768	(38,977)	6,472	(11,773)	5,613	9,563	-	-	-	-	-	(14,794)	22,138
Advance Deposits	997,434	(4,694)	(7,605)	(94,654)	(102,375)	(52,732)	77,919	122,826	-	-	-	-	-	(61,315)	936,119
Accrued Payroll/Taxes/Benefits	110,337	16,953	26,320	36,770	(130,446)	39,066	33,296	27,338	-	-	-	-	-	49,298	159,635
Accrued Sales & Use Taxes	31,291	4,003	(767)	6,304	(2,260)	(4,595)	(1,242)	(12,299)	-	-	-	-	-	(10,854)	20,436
Accrued Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Other	1,893	-	-	-	-	-	-	-	-	-	-	-	-	-	1,893
Unearned Revenue and Gift Certs/Cards	105,966	(897)	(1,268)	(1,844)	1,448	4,318	18,097	(624)	-	-	-	-	-	19,230	125,196
Due to/from City	8,409,922	108,812	108,912	105,127	102,340	92,694	86,842	(1,005,830)	-	-	-	-	-	(401,104)	8,008,818
Current Debt and Current Capital Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Capital & Cumulative Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carlsbad Investment	3,506,908	-	-	-	-	-	-	-	-	-	-	-	-	-	3,506,908
Accumulated Retained Earnings	(6,027,158)	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,027,158)
Subtotal - Balance Sheet Activity	1,194,333	24,972	73,614	76,571	(329,026)	55,421	280,072	(716,753)	-	-	-	-	-	(535,130)	659,203
Net Change in Cash in the Period	1,194,333	190,616	214,056	198,422	(305,179)	162,238	354,715	(895,118)	(95,740)	(50,061)	71,756	66,242	(93,037)	(181,092)	1,013,241
Cash at End of Period	1,194,333	1,384,949	1,599,004	1,797,426	1,492,247	1,654,485	2,009,200	1,114,081	1,018,341	968,280	1,040,036	1,106,278	1,013,241	(181,092)	1,013,241
RESTRICTED CASH:															
Cash on Hand	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	-	(5,250)
Required Working Capital	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	-	(352,035)
Net Cash Flow Available	837,048	1,027,664	1,241,719	1,440,141	1,134,962	1,297,200	1,651,915	756,796	661,056	610,995	682,751	748,993	655,956	(181,092)	655,956

Note: This pro forma estimate represents JC Management LLC best judgment based on information presented from sources believed to be reliable. However, these estimates are subject to risks and uncertainties that could cause actual operating results to differ materially from those expressed or implied in this forward looking estimate including, but not limited to, changes in general economic conditions, lower rounds, green fees, and membership sales. JC Management LLC makes no warranty, guarantee, or assurance that these forward-looking projections will, in fact, occur.

THE CROSSINGS AT CARLSBAD
Statement of Cash Flow
For the Seven Months Ending January 31, 2025

	January, 2025	Year to Date
<u>Cash Flow from Operating Activities</u>		
Net Income / (Loss)	(178,365)	454,879
Depreciation & Amortization	0	0
<u>Change in Operating Assets and Liabilities</u>		
Accounts Receivable	5,331	(46,084)
Inventories	3,950	21,589
Prepaid Expenses & Other	32,397	(138,964)
Accounts Payable	110,158	33,074
Advance Deposits	122,826	(61,315)
Accrued Liabilities	14,415	57,673
<u>Net Cash Provided (Used) By Operating Activities</u>	110,712	320,852
<u>Cash Flow From Investing Activities</u>		
Sales/(Purchases) of Property & Equip	0	0
<u>Cash Flow From Financing Activities</u>		
Borrowings & Interest/(Payments) on Long Term Debt	(1,005,830)	(401,104)
Distributions	0	0
Net Increase (Decrease) in Cash	(895,118)	(80,252)
Cash at Beginning of Period	2,009,199	1,194,332
Cash at End of Period	\$1,114,081	\$1,114,081