



THE CROSSINGS
AT CARLSBAD

Financial Statements
February 2025



The Crossings

Financial Statement Review

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Executive Summary February 2025

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	3,814	4,417	4,054	(603)	(240)
Total Average Fee w/ Cart	\$85.56	\$78.44	\$74.16	\$7.12	\$11.41
Revenue					
Green Fees	\$324,533	\$345,092	\$299,734	(\$20,560)	\$24,799
Pro Shop	\$22,527	\$27,604	\$29,102	(\$5,077)	(\$6,574)
Range	\$37,077	\$30,722	\$35,698	\$6,355	\$1,379
Other	\$23,471	\$14,290	\$18,694	\$9,181	\$4,777
Golf Subtotal	\$407,608	\$417,709	\$383,228	(\$10,101)	\$24,380
F&B	\$316,407	\$329,917	\$332,816	(\$13,510)	(\$16,409)
Other	\$3,889	\$0	\$0	\$3,889	\$3,889
Total Revenue	\$727,905	\$747,626	\$716,044	(\$19,722)	\$11,861
Total Payroll & Benefits	\$348,803	\$402,666	\$356,927	(\$53,863)	(\$8,124)
Payroll % of Revenue	47.92%	53.86%	49.85%	(5.9) ppt	(1.9) ppt
Total Cost of F&B Sales	18.53%	21.95%	19.67%	(3.4) ppt	(1.1) ppt
Total Cost of Golf Sales	63.57%	64.00%	59.92%	(0.4) ppt	3.6 ppt
Number of Rain Days	3	n/a	9	n/a	(6)
Number of Holiday/Weekend Days	9	n/a	9	n/a	0
Number of Week Days	19	n/a	20	n/a	(1)
EBITDA	43,205	8,396	52,708	\$34,809	(\$9,502)

Department Highlights

Golf

Golf revenues of \$407,608 fell short to budget by \$10,101 and exceeded prior year by \$24,380. Green Fees of \$324,533 fell short to budget by \$20,560 and exceeded prior year by \$24,799. Total golf operations profit was \$147,653 compared to a profit of \$146,260 in the prior year.

F&B

F&B revenues of \$316,407 fell short to budget by \$13,510 and fell short to prior year by \$16,409. Departmental profit was \$71,653 or 22.6% of total F&B revenue compared to a profit of \$83,302 or 25% 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	(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	(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					
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)	15,913	1.7%	0	0.0%	89,130	11.0%	15,913	(73,217)
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)	15,913	1.7%	0	0.0%	89,130	11.0%	15,913	(73,217)
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	92,694	10.0%	85,402	10.0%	81,032	10.0%	7,292	11,662
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	92,694	10.0%	85,402	10.0%	81,032	10.0%	7,292	11,662
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	ACTUAL	%	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)	1,251,150	44.3%	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	1,548,452	54.9%	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	21,548	0.8%	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	2,821,150	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)	852,480	31.9%	(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)	319,074	79.4%	(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	501,184	67.6%	(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	1,672,738	59.3%	(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)	1,148,412	40.7%	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)	338,789	12.0%	(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)	102,418	3.6%	(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)	441,207	15.6%	(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	707,205	25.1%	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	43,002	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	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	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	51,086	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	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	94,088	3.3%	(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	613,117	21.7%	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)	125,936	4.5%	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)	125,936	4.5%	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	487,181	17.3%	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	281,876	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	281,876	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	205,305	7.3%	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	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	205,305	7.3%	179,374	165,303	

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

	ACTUAL		PLAN		2024		PLAN		2024		ACTUAL		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)	316,407	43.5%	329,917	44.1%	332,816	46.5%	(13,510)	(16,409)	316,407	43.5%	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	407,608	56.0%	417,709	55.9%	383,228	53.5%	(10,101)	24,380	407,608	56.0%	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	3,889	0.5%	0	0.0%	0	0.0%	3,889	3,889	3,889	0.5%	0	0.0%	0	0.0%
TOTAL REVENUE	734,447	100.0%	726,026	100.0%	722,021	100.0%	8,420	12,425	727,905	100.0%	747,626	100.0%	716,044	100.0%	(19,722)	11,860	727,905	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	244,754	22.6%	267,743	18.8%	249,514	25.0%	(22,989)	(4,760)	244,754	22.6%	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)	99,395	75.6%	128,754	69.2%	102,504	73.3%	(29,359)	(3,109)	99,395	75.6%	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	160,560	60.6%	156,684	62.5%	134,464	64.9%	3,876	26,096	160,560	60.6%	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	504,708	69.3%	553,181	74.0%	486,481	67.9%	(48,472)	18,227	504,708	69.3%	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)	223,196	30.7%	194,445	26.0%	229,562	32.1%	28,751	(6,366)	223,196	30.7%	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)	114,993	15.8%	120,915	16.2%	116,907	16.3%	(5,922)	(1,914)	114,993	15.8%	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	33,426	4.6%	32,949	4.4%	29,479	4.1%	477	3,947	33,426	4.6%	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)	148,419	20.4%	153,865	20.6%	146,386	20.4%	(5,445)	2,033	148,419	20.4%	153,865	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	74,777	10.3%	40,581	5.4%	83,177	11.6%	34,196	(8,399)	74,777	10.3%	40,581	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	2.0%	14,334	1.9%	13,876	1.9%	0	458	14,334	2.0%	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	0.0%
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%
Insurance & Tax Expense	17,238	2.3%	17,851	2.5%	17,001	2.4%	(613)	237	17,238	2.4%	17,851	2.4%	16,593	2.3%	(613)	645	17,238	2.4%	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	0.0%
TOTAL FIXED & MANAGEMENT FEE	31,572	4.3%	32,185	4.4%	30,877	4.3%	(613)	695	31,572	4.3%	32,185	4.3%	30,469	4.3%	(613)	1,103	31,572	4.3%	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	43,205	5.9%	8,396	1.1%	52,707	7.4%	34,809	(9,502)	43,205	5.9%	8,396	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	79,953	11.0%	0	0.0%	30,882	4.3%	79,953	49,071	79,953	11.0%	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	79,953	11.0%	0	0.0%	30,882	4.3%	79,953	49,071	79,953	11.0%	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)	(36,747)	-5.0%	8,396	1.1%	21,825	3.0%	(45,144)	(58,573)	(36,747)	-5.0%	8,396	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	72,346	9.9%	74,763	10.0%	71,604	10.0%	(2,417)	742	72,346	9.9%	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	72,346	9.9%	74,763	10.0%	71,604	10.0%	(2,417)	742	72,346	9.9%	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)	(109,093)	-15.0%	(66,367)	-8.9%	(49,779)	-7.0%	(42,727)	(59,315)	(109,093)	-15.0%	(66,367)	-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	0.0%
Net Income/(Loss)	(178,365)	-24.3%	(60,956)	-8.4%	(61,688)	-8.5%	(117,411)	(116,678)	(109,093)	-15.0%	(66,367)	-8.9%	(49,779)	-7.0%	(42,727)	(59,315)	(109,093)	-15.0%	(66,367)	-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	PLAN	VAR	VAR		
REVENUE:																					
Food & Beverage	289,978	41.1%	333,308	42.2%	378,736	42.6%	(43,330)	(88,758)	846,463	39.0%	949,315	41.9%	979,606	42.1%	(102,852)	(133,143)					
Golf	415,496	58.9%	456,496	57.8%	509,682	57.4%	(41,000)	(94,186)	1,310,129	60.4%	1,314,141	58.1%	1,346,877	57.9%	(4,012)	(36,748)					
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	11,232	0.5%	0	0.0%	0	0.0%	11,232	11,232					
TOTAL REVENUE	705,474	100.0%	789,804	100.0%	888,418	100.0%	(84,330)	(182,944)	2,167,824	100.0%	2,263,456	100.0%	2,326,483	100.0%	(95,632)	(158,659)					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	247,142	14.8%	278,297	16.5%	295,016	22.1%	(31,155)	(47,874)	747,012	11.7%	803,833	15.3%	794,490	18.9%	(56,821)	(47,478)					
Golf - Operations	102,979	75.2%	132,530	71.0%	121,457	76.2%	(29,551)	(18,478)	309,242	76.4%	390,029	70.3%	335,034	75.1%	(80,787)	(25,792)					
Golf - Maintenance	169,407	59.2%	179,085	60.8%	135,186	73.5%	(9,678)	(34,221)	478,573	63.5%	479,014	63.5%	406,164	69.8%	(441)	(72,409)					
TOTAL DEPARTMENTAL EXPENSES	519,528	73.6%	589,912	74.7%	551,659	62.1%	(70,384)	(32,131)	1,534,827	70.8%	1,672,876	73.9%	1,535,688	66.0%	(138,049)	(861)					
GROSS OPERATING INCOME	185,946	26.4%	199,893	25.3%	336,759	37.9%	(13,946)	(150,813)	632,997	29.2%	590,580	26.1%	790,795	34.0%	42,417	(157,798)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	124,976	17.7%	122,525	15.5%	122,540	13.8%	2,451	2,436	353,935	16.3%	362,008	16.0%	359,256	15.4%	(8,074)	(5,322)					
Sales & Marketing	33,830	4.8%	33,167	4.2%	31,921	3.6%	663	1,909	96,330	4.4%	99,958	4.4%	90,234	3.9%	(3,628)	6,096					
TOTAL UNDISTRIBUTED EXPENSES	158,806	22.5%	155,692	19.7%	154,460	17.4%	3,114	4,345	450,265	20.8%	461,966	20.4%	449,490	19.3%	(11,701)	775					
GROSS OPERATING PROFIT	27,141	3.8%	44,201	5.6%	182,299	20.5%	(17,060)	(155,157)	182,733	8.4%	128,614	5.7%	341,305	14.7%	54,119	(158,572)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	14,764	2.1%	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					
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	17,851	2.5%	17,851	2.3%	16,593	1.9%	0	1,258	52,327	2.4%	53,553	2.4%	50,187	2.2%	(1,226)	2,140					
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	4.6%	32,615	4.1%	30,469	3.4%	0	2,146	95,759	4.4%	96,985	4.3%	91,815	3.9%	(1,226)	3,944					
EBITDA	(5,474)	-0.8%	11,586	1.5%	151,830	17.1%	(17,060)	(157,303)	86,974	4.0%	31,629	1.4%	249,490	10.7%	55,345	(162,516)					
OTHER CASH OUTFLOW																					
Capital Projects	82,000	11.6%	0	0.0%	94,456	10.6%	82,000	(12,456)	316,119	14.6%	0	0.0%	159,778	6.9%	316,119	156,341					
Total Other Cash Outflow	82,000	11.6%	0	0.0%	94,456	10.6%	82,000	(12,456)	316,119	14.6%	0	0.0%	159,778	6.9%	316,119	156,341					
Net Cash Flow	(87,474)	-12.4%	11,586	1.5%	57,374	6.5%	(99,060)	(144,847)	(229,145)	-10.6%	31,629	1.4%	89,712	3.9%	(260,774)	(318,857)					
Financing Activity																					
Capital Reserve	78,980	11.2%	78,980	10.0%	88,818	10.0%	0	(9,838)	224,771	10.4%	226,346	10.0%	232,625	10.0%	(1,574)	(7,853)					
Total Financing Activity	78,980	11.2%	78,980	10.0%	88,818	10.0%	0	(9,838)	224,771	10.4%	226,346	10.0%	232,625	10.0%	(1,574)	(7,853)					
Net Operating Income	(166,456)	-23.6%	(67,396)	-8.5%	(31,444)	-3.5%	(99,060)	(135,010)	(453,917)	-20.9%	(194,717)	-8.6%	(142,912)	-6.1%	(259,200)	(311,004)					
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)	(166,456)	-23.6%	(67,396)	-8.5%	(31,444)	-3.5%	(99,060)	(135,010)	(453,917)	-20.9%	(194,717)	-8.6%	(142,912)	-6.1%	(259,200)	(311,004)					

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

	FCST		PLAN		2024		PLAN		2024		FCST		PLAN		2024		PLAN		2024			
	APR	%	APR	%	APR	%	VAR	VAR	MAY	%	MAY	%	MAY	%	VAR	VAR	MAY	%	VAR	VAR		
REVENUE:																						
Food & Beverage	321,415	34.4%	371,304	38.0%	429,850	42.0%	(49,889)	(108,435)	369,211	38.2%	365,555	38.7%	542,197	46.5%	3,656	(172,986)	369,211	38.2%	365,555	38.7%	542,197	46.5%
Golf	612,933	65.6%	606,864	62.0%	593,671	58.0%	6,069	19,262	597,379	61.8%	579,980	61.3%	623,441	53.5%	17,399	(26,062)	597,379	61.8%	579,980	61.3%	623,441	53.5%
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	0	0.0%	0	0.0%	0	0
TOTAL REVENUE	934,348	100.0%	978,168	100.0%	1,023,521	100.0%	(43,820)	(89,173)	966,590	100.0%	945,535	100.0%	1,165,638	100.0%	21,055	(199,048)	966,590	100.0%	945,535	100.0%	1,165,638	100.0%
DEPARTMENTAL EXPENSES:																						
Food & Beverage	275,498	14.3%	297,449	19.9%	314,008	26.9%	(21,951)	(38,510)	308,516	16.4%	302,467	17.3%	362,267	33.2%	6,049	(53,751)	308,516	16.4%	302,467	17.3%	362,267	33.2%
Golf - Operations	140,079	77.1%	138,693	77.1%	125,469	78.9%	1,387	14,610	143,093	76.0%	143,093	75.3%	125,423	79.9%	0	17,670	143,093	76.0%	143,093	75.3%	125,423	79.9%
Golf - Maintenance	172,411	71.9%	177,566	70.7%	146,796	75.3%	(5,155)	25,615	185,521	68.9%	194,636	66.4%	163,020	73.9%	(9,115)	22,501	185,521	68.9%	194,636	66.4%	163,020	73.9%
TOTAL DEPARTMENTAL EXPENSES	587,988	62.9%	613,707	62.7%	586,273	57.3%	(25,719)	1,715	637,130	65.9%	640,196	67.7%	650,710	55.8%	(3,066)	(13,580)	637,130	65.9%	640,196	67.7%	650,710	55.8%
GROSS OPERATING INCOME	346,359	37.1%	364,460	37.3%	437,248	42.7%	(18,101)	(90,889)	329,460	34.1%	305,339	32.3%	514,928	44.2%	24,121	(185,468)	329,460	34.1%	305,339	32.3%	514,928	44.2%
UNDISTRIBUTED EXPENSES																						
Administrative & General & MIS	130,951	14.0%	129,654	13.3%	114,878	11.2%	1,297	16,073	131,045	13.6%	129,748	13.7%	110,089	9.4%	1,297	20,956	131,045	13.6%	129,748	13.7%	110,089	9.4%
Sales & Marketing	32,945	3.5%	32,619	3.3%	31,290	3.1%	326	1,655	34,722	3.6%	34,378	3.6%	32,562	2.8%	344	2,160	34,722	3.6%	34,378	3.6%	32,562	2.8%
TOTAL UNDISTRIBUTED EXPENSES	163,896	17.5%	162,273	16.6%	146,168	14.3%	1,623	17,728	165,768	17.1%	164,127	17.4%	142,651	12.2%	1,641	23,116	165,768	17.1%	164,127	17.4%	142,651	12.2%
GROSS OPERATING PROFIT	182,463	19.5%	202,187	20.7%	291,080	28.4%	(19,724)	(108,617)	163,693	16.9%	141,213	14.9%	372,277	31.9%	22,479	(208,584)	163,693	16.9%	141,213	14.9%	372,277	31.9%
FIXED CHARGES & MANAGEMENT FEE																						
Fixed Management Fee	14,764	1.6%	14,764	1.5%	14,792	1.4%	0	(28)	14,764	1.5%	14,764	1.6%	14,334	1.2%	0	430	14,764	1.5%	14,764	1.6%	14,334	1.2%
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)	0	0.0%	0	0.0%	84,171	7.2%
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	17,851	1.9%	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	17,851	1.8%	17,851	1.9%	16,642	1.4%
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	32,615	3.5%	32,615	3.3%	31,384	3.1%	0	1,230	32,615	3.4%	32,615	3.4%	115,146	9.9%	0	(82,532)	32,615	3.4%	32,615	3.4%	115,146	9.9%
EBITDA	149,848	16.0%	169,572	17.3%	259,695	25.4%	(19,724)	(109,847)	131,078	13.6%	108,598	11.5%	257,131	22.1%	22,479	(126,052)	131,078	13.6%	108,598	11.5%	257,131	22.1%
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)	0	0.0%	0	0.0%	43,672	3.7%
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)	0	0.0%	0	0.0%	43,672	3.7%
Net Cash Flow	149,848	16.0%	169,572	17.3%	202,928	19.8%	(19,724)	(53,079)	131,078	13.6%	108,598	11.5%	213,459	18.3%	22,479	(82,380)	131,078	13.6%	108,598	11.5%	213,459	18.3%
Financing Activity																						
Capital Reserve	97,817	10.5%	97,817	10.0%	102,352	10.0%	0	(4,535)	94,553	9.8%	94,553	10.0%	116,574	10.0%	0	(22,021)	94,553	9.8%	94,553	10.0%	116,574	10.0%
Total Financing Activity	97,817	10.5%	97,817	10.0%	102,352	10.0%	0	(4,535)	94,553	9.8%	94,553	10.0%	116,574	10.0%	0	(22,021)	94,553	9.8%	94,553	10.0%	116,574	10.0%
Net Operating Income	52,032	5.6%	71,756	7.3%	100,576	9.8%	(19,724)	(48,543)	36,523	3.8%	14,044	1.5%	96,885	8.3%	22,479	(60,360)	36,523	3.8%	14,044	1.5%	96,885	8.3%
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)	52,032	5.6%	71,756	7.3%	100,576	9.8%	(19,724)	(48,543)	36,523	3.8%	14,044	1.5%	96,885	8.3%	22,479	(60,360)	36,523	3.8%	14,044	1.5%	96,885	8.3%

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

	FCST		PLAN		2024		PLAN		2024		4th QTR		4th QTR		4th QTR		PLAN		2024		
	JUNE	%	JUNE	%	JUNE	%	VAR	VAR	FCST	%	PLAN	%	2024	%	VAR	VAR	PLAN	VAR	VAR		
REVENUE:																					
Food & Beverage	389,465	37.8%	411,163	39.3%	360,949	33.4%	(21,698)	28,516	1,080,090	36.9%	1,148,022	38.7%	1,332,996	40.7%	(67,931)	(252,906)					
Golf	625,500	60.7%	619,307	59.2%	617,494	57.1%	6,193	8,006	1,835,812	62.6%	1,806,151	60.8%	1,834,606	56.1%	29,661	1,206					
Other Operated Departments	15,000	1.5%	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	1,029,965	100.0%	1,045,470	100.0%	1,082,192	100.0%	(15,505)	(52,227)	2,930,903	100.0%	2,969,173	100.0%	3,271,351	100.0%	(38,270)	(340,448)					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	314,821	19.2%	311,704	24.2%	302,020	16.3%	3,117	12,801	898,835	16.8%	911,619	20.6%	978,295	26.6%	(12,785)	(79,460)					
Golf - Operations	147,202	76.5%	145,745	76.5%	101,269	83.6%	1,457	45,933	430,375	76.6%	427,531	76.3%	352,161	80.8%	2,844	78,214					
Golf - Maintenance	196,055	68.7%	201,055	67.5%	190,960	69.1%	(5,000)	5,095	553,987	69.8%	573,257	68.3%	500,776	72.7%	(19,270)	53,211					
TOTAL DEPARTMENTAL EXPENSES	658,078	63.9%	658,504	63.0%	594,249	54.9%	(426)	63,829	1,883,197	64.3%	1,912,407	64.4%	1,831,232	56.0%	(29,210)	51,965					
GROSS OPERATING INCOME	371,887	36.1%	386,966	37.0%	487,943	45.1%	(15,079)	(116,056)	1,047,706	35.7%	1,056,766	35.6%	1,440,119	44.0%	(9,060)	(392,413)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	135,266	13.1%	133,927	12.8%	108,398	10.0%	1,339	26,868	397,262	13.6%	393,329	13.2%	333,365	10.2%	3,933	63,897					
Sales & Marketing	35,539	3.5%	35,187	3.4%	34,551	3.2%	352	988	103,206	3.5%	102,184	3.4%	98,403	3.0%	1,022	4,803					
TOTAL UNDISTRIBUTED EXPENSES	170,805	16.6%	169,114	16.2%	142,949	13.2%	1,691	27,856	500,468	17.1%	495,513	16.7%	431,768	13.2%	4,955	68,700					
GROSS OPERATING PROFIT	201,081	19.5%	217,852	20.8%	344,993	31.9%	(16,771)	(143,913)	547,238	18.7%	561,253	18.9%	1,008,351	30.8%	(14,015)	(461,113)					
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	16.9%	173,727	16.6%	84,171	7.8%	0	89,556	173,727	5.9%	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	20.0%	206,342	19.7%	115,097	10.6%	0	91,244	271,572	9.3%	271,572	9.1%	261,630	8.0%	0	9,942					
EBITDA	(5,261)	-0.5%	11,510	1.1%	229,896	21.2%	(16,771)	(235,157)	275,666	9.4%	289,681	9.8%	746,721	22.8%	(14,015)	(471,055)					
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	(5,261)	-0.5%	11,510	1.1%	92,732	8.6%	(16,771)	(97,993)	275,666	9.4%	289,681	9.8%	509,117	15.6%	(14,015)	(233,451)					
Financing Activity																					
Capital Reserve	104,547	10.2%	104,547	10.0%	108,219	10.0%	0	(3,672)	296,917	10.1%	296,917	10.0%	327,145	10.0%	0	(30,228)					
Total Financing Activity	104,547	10.2%	104,547	10.0%	108,219	10.0%	0	(3,672)	296,917	10.1%	296,917	10.0%	327,145	10.0%	0	(30,228)					
Net Operating Income	(109,808)	-10.7%	(93,037)	-8.9%	(15,488)	-1.4%	(16,771)	(94,321)	(21,252)	-0.7%	(7,236)	-0.2%	181,972	5.6%	(14,015)	(203,224)					
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)	(109,808)	-10.7%	(93,037)	-8.9%	(15,488)	-1.4%	(16,771)	(94,321)	(21,252)	-0.7%	(7,236)	-0.2%	181,972	5.6%	(14,015)	(203,224)					

**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	3,117,780	41.5%	3,151,262	42.7%	(33,482)	3,128,014	42.5%	(10,234)	4,487,849	40.2%	4,632,593	41.6%	4,839,746	42.0%	(144,744)	(351,897)			4,829,512	41.4%
Golf	4,344,706	57.8%	4,236,494	57.3%	108,212	4,226,728	57.5%	117,978	6,596,015	59.1%	6,499,140	58.3%	6,571,016	57.1%	96,875	24,999			6,688,994	57.3%
Other Operated Departments	52,798	0.7%	0	0.0%	52,798	0	0.0%	52,798	67,797	0.6%	15,000	0.1%	103,749	0.9%	52,797	(35,952)			156,547	1.3%
TOTAL REVENUE	7,515,284	100.0%	7,387,756	100.0%	127,528	7,354,742	100.0%	160,542	11,151,661	100.0%	11,146,733	100.0%	11,514,511	100.0%	4,928	(362,851)			11,675,053	100.0%
DEPARTMENTAL EXPENSES:																				
Food & Beverage	2,263,814	27.4%	2,394,706	24.0%	(130,892)	2,222,623	28.9%	41,191	3,409,791	24.0%	3,584,622	22.6%	3,495,934	27.8%	(174,832)	(86,143)			3,537,125	26.8%
Golf - Operations	871,484	79.9%	1,058,691	75.0%	(187,207)	958,173	77.3%	(86,689)	1,404,838	78.7%	1,618,752	75.1%	1,431,791	78.2%	(213,914)	(26,953)			1,345,102	79.9%
Golf - Maintenance	1,411,307	67.5%	1,426,486	66.3%	(15,179)	1,278,689	69.7%	132,618	2,134,701	67.6%	2,178,829	66.5%	1,914,652	70.9%	(44,127)	220,049			2,047,270	69.4%
TOTAL DEPARTMENTAL EXPENSES	4,546,604	60.5%	4,879,883	66.1%	(333,278)	4,459,486	60.6%	87,120	6,949,330	62.3%	7,382,203	66.2%	6,842,377	59.4%	(432,873)	106,953			6,929,495	59.4%
GROSS OPERATING INCOME	2,968,680	39.5%	2,507,873	33.9%	460,807	2,895,257	39.4%	73,423	4,202,331	37.7%	3,764,530	33.8%	4,672,134	40.6%	437,802	(469,805)			4,745,557	40.6%
UNDISTRIBUTED EXPENSES																				
Administrative & General & MIS	918,484	12.2%	1,033,802	14.0%	(115,318)	987,872	13.4%	(69,388)	1,440,721	12.9%	1,549,655	13.9%	1,443,777	12.5%	(108,934)	(3,056)			1,374,389	11.8%
Sales & Marketing	265,994	3.5%	281,136	3.8%	(15,142)	274,563	3.7%	(8,569)	403,030	3.6%	416,487	3.7%	404,887	3.5%	(13,457)	(1,856)			396,318	3.4%
TOTAL UNDISTRIBUTED EXPENSES	1,184,478	15.8%	1,314,938	17.8%	(130,460)	1,262,435	17.2%	(77,957)	1,843,751	16.5%	1,966,142	17.6%	1,848,664	16.1%	(122,391)	(4,912)			1,770,707	15.2%
GROSS OPERATING PROFIT	1,784,202	23.7%	1,192,935	16.1%	591,267	1,632,822	22.2%	151,380	2,358,580	21.2%	1,798,387	16.1%	2,823,470	24.5%	560,193	(464,891)			2,974,850	25.5%
FIXED CHARGES & MANAGEMENT FEE																				
Fixed Management Fee	114,670	1.5%	114,671	1.6%	(1)	111,006	1.5%	3,664	173,728	1.6%	173,728	1.6%	168,344	1.5%	0	5,384			172,008	1.5%
Percentage Management Fee	0	0.0%	0	0.0%	0	0	0.0%	0	173,727	1.6%	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	136,963	1.8%	141,959	1.9%	(4,996)	128,644	1.7%	8,319	208,366	1.9%	213,362	1.9%	195,067	1.7%	(4,996)	13,299			203,386	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	251,632	3.3%	256,631	3.5%	(4,997)	239,651	3.3%	11,983	555,820	5.0%	560,816	5.0%	531,753	4.6%	(4,996)	24,068			543,736	4.7%
EBITDA	1,532,570	20.4%	936,304	12.7%	596,264	1,393,171	18.9%	139,397	1,802,760	16.2%	1,237,572	11.1%	2,291,717	19.9%	565,189	(488,959)			2,431,116	20.8%
OTHER CASH OUTFLOW																				
Capital Projects	436,267	5.8%	0	0.0%	436,267	619,740	8.4%	(183,473)	518,268	4.6%	0	0.0%	951,800	8.3%	518,268	(433,532)			768,327	6.6%
Total Other Cash Outflow	436,267	5.8%	0	0.0%	436,267	619,740	8.4%	(183,473)	518,268	4.6%	0	0.0%	951,800	8.3%	518,268	(433,532)			768,327	6.6%
Net Cash Flow	1,096,303	14.6%	936,304	12.7%	159,997	773,431	10.5%	322,870	1,284,492	11.5%	1,237,572	11.1%	1,339,917	11.6%	46,921	(55,427)			1,662,789	14.2%
Financing Activity																				
Capital Reserve	750,517	10.0%	738,776	10.0%	11,741	735,510	10.0%	15,007	1,126,416	10.1%	1,114,673	10.0%	1,151,473	10.0%	11,742	(25,057)			1,166,480	10.0%
Total Financing Activity	750,517	10.0%	738,776	10.0%	11,741	735,510	10.0%	15,007	1,126,416	10.1%	1,114,673	10.0%	1,151,473	10.0%	11,742	(25,057)			1,166,480	10.0%
Net Operating Income	345,786	4.6%	197,529	2.7%	148,255	37,921	0.5%	307,863	158,077	1.4%	122,898	1.1%	188,445	1.6%	35,178	(30,370)			496,309	4.3%
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)	345,786	4.6%	197,529	2.7%	148,255	37,921	0.5%	307,863	158,077	1.4%	122,898	1.1%	188,445	1.6%	35,178	(30,370)			496,309	4.3%

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of February 28, 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	1,078,398	1,108,831	(30,433)	927,564	150,833
Cash	1,083,648	1,114,081	(30,433)	932,814	150,833
<u>A/R</u>					
Guest Ledger	14,360	8,675	5,685	15,271	(911)
A/R - Other	(72,079)	(61,660)	(10,419)	(57,113)	(14,966)
Accounts Receivable Net	(57,719)	(52,985)	(4,734)	(41,842)	(15,877)
<u>Inventory</u>					
Food	32,037	35,668	(3,632)	31,971	66
Liquor	18,526	17,009	1,517	14,474	4,052
Wine	10,276	7,758	2,518	8,556	1,720
Beer	6,112	4,732	1,380	4,416	1,696
Golf	147,612	113,251	34,361	133,159	14,453
Inventories	214,562	178,419	36,144	192,575	21,987
<u>Prepaid Expenses</u>					
Prepaid Other	136,882	150,480	(13,598)	152,572	(15,689)
Prepaid General Insurance	86,734	103,972	(17,238)	83,010	3,724
Prepaid Licenses	5,837	4,819	1,018	5,471	366
Prepaid Expenses	229,454	259,272	(29,817)	241,053	(11,599)

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of February 28, 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	7,840,709	7,869,549	(28,840)	7,695,364	145,345

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of February 28, 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	142,386	243,473	(101,087)	169,636	(27,250)
A/P Accrual (RNI)	0	9,330	(9,330)	7,268	(7,268)
A/P Other	28,626	23,997	4,630	51,006	(22,380)
A/P Other - Special	0	0	0	922	(922)
Accounts Payable	171,012	276,800	(105,788)	228,831	(57,819)
<u>Deposits</u>					
Advance Deposits	1,026,241	936,119	90,122	995,498	30,743
Deposits	1,026,241	936,119	90,122	995,498	30,743
<u>Taxes Payable</u>					
Sales Tax	25,463	20,022	5,441	28,054	(2,591)
Use Tax	482	414	68	679	(197)
Taxes Payable	25,945	20,436	5,509	28,733	(2,788)
<u>Accrued Expenses</u>					
Payroll	137,299	132,180	5,119	117,675	19,624
Commissions	23,712	16,353	7,359	26,600	(2,888)
Gratuities - F&B	9,367	7,926	1,441	10,663	(1,296)
Vacation	3,210	3,210	0	0	3,210
Accrued Expenses	173,587	159,668	13,919	154,938	18,650

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of February 28, 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	127,578	123,753	3,824	118,817	8,761
Rain Checks	1,764	1,443	321	997	767
Unearned Income	129,341	125,196	4,145	119,813	9,528
<u>Long Term Debt</u>					
Due To/From City	8,081,164	8,008,818	72,346	8,430,449	(349,285)
Long Term Debt	8,081,164	8,008,818	72,346	8,430,449	(349,285)
Total Liabilities	9,607,291	9,527,038	80,253	9,958,262	(350,971)
<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)	345,786	454,879	(109,093)	37,921	307,865
Total Partners' Capital	(1,766,582)	(1,657,489)	(109,093)	(2,262,898)	496,316
<i>Total Liabilities & Partners' Capital</i>	7,840,709	7,869,549	(28,840)	7,695,364	145,345

THE CROSSINGS AT CARLSBAD
Consolidated Income Statement
For the Eight Months Ending February 28, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
316,407	43.5%	329,917	44.1%	332,816	46.5%	(13,510)	(16,409)
407,608	56.0%	417,709	55.9%	383,228	53.5%	(10,101)	24,380
3,889	0.5%	0	0.0%	0	0.0%	3,889	3,889
727,905	100.0%	747,626	100.0%	716,044	100.0%	(19,722)	11,861
244,754	77.4%	267,743	81.2%	249,514	75.0%	(22,989)	(4,761)
259,955	63.8%	285,438	68.3%	236,968	61.8%	(25,483)	22,986
504,708	69.3%	553,181	74.0%	486,483	67.9%	(48,472)	18,226
223,196	30.7%	194,445	26.0%	229,562	32.1%	28,751	(6,365)
109,728	15.1%	116,295	15.6%	113,145	15.8%	(6,567)	(3,417)
5,265	0.7%	4,620	0.6%	3,762	0.5%	645	1,503
33,426	4.6%	32,949	4.4%	29,479	4.1%	477	3,948
148,419	20.4%	153,865	20.6%	146,385	20.4%	(5,445)	2,034
74,777	10.3%	40,581	5.4%	83,176	11.6%	34,196	(8,399)
14,334	2.0%	14,334	1.9%	13,876	1.9%	(0)	458
17,238	2.4%	17,851	2.4%	16,593	2.3%	(613)	645
31,572	4.3%	32,185	4.3%	30,469	4.3%	(613)	1,103
43,205	5.9%	8,396	1.1%	52,708	7.4%	34,809	(9,502)
79,953	11.0%	0	0.0%	30,882	4.3%	79,953	49,070
79,953	11.0%	0	0.0%	30,882	4.3%	79,953	49,070
(36,747)	-5.0%	8,396	1.1%	21,826	3.0%	(45,143)	(58,573)
72,346	9.9%	74,763	10.0%	71,604	10.0%	(2,417)	741
72,346	9.9%	74,763	10.0%	71,604	10.0%	(2,417)	741
(109,093)	-15.0%	(66,367)	-8.9%	(49,779)	-7.0%	(42,726)	(59,314)
(109,093)	-15.0%	(66,367)	-8.9%	(49,779)	-7.0%	(42,726)	(59,314)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Food & Beverage	3,117,780	41.5%	3,151,262	42.7%	3,128,015	42.5%	(33,482)	(10,235)
Golf	4,344,706	57.8%	4,236,494	57.3%	4,226,728	57.5%	108,212	117,978
Other Income	52,798	0.7%	0	0.0%	0	0.0%	52,798	52,798
Total Revenue	7,515,284	100.0%	7,387,756	100.0%	7,354,743	100.0%	127,528	160,541
Departmental Expenses								
Food & Beverage	2,263,814	72.6%	2,394,706	32.4%	2,222,624	71.1%	(130,892)	41,190
Golf	2,282,791	52.5%	2,485,177	58.7%	2,236,862	52.9%	(202,387)	45,928
Total Departmental Expenses	4,546,604	60.5%	4,879,883	66.1%	4,459,486	60.6%	(333,279)	87,118
Gross Operating Income	2,968,680	39.5%	2,507,873	33.9%	2,895,257	39.4%	460,807	73,423
Undistributed Expenses								
A&G	889,781	0.12	1,003,519	13.6%	965,999	13.1%	(113,737)	(76,218)
MIS	28,702	0.4%	30,284	0.4%	21,873	0.3%	(1,581)	6,830
Sales & Marketing	265,994	3.5%	281,136	3.8%	274,563	3.7%	(15,141)	(8,568)
Total Undistributed Expenses	1,184,478	15.8%	1,314,938	17.8%	1,262,435	17.2%	(130,460)	(77,957)
Gross Operating Profit	1,784,202	23.7%	1,192,935	16.1%	1,632,822	22.2%	591,267	151,380
Fixed Charges & Management Fee								
Fixed Management Fee	114,670	1.5%	114,671	1.6%	111,006	1.5%	(2)	3,663
Insurance Expense	136,963	1.8%	141,959	1.9%	128,644	1.7%	(4,997)	8,318
Total Fixed & Mgmt Fee Expense	251,632	3.3%	256,631	3.5%	239,651	3.3%	(4,998)	11,982
EBITDA	1,532,570	20.4%	936,304	12.7%	1,393,171	18.9%	596,265	139,398
Other Cash Outflow								
Capital Projects	436,267	5.8%	0	0.0%	619,740	8.4%	436,267	(183,473)
Total Other Cash Outflow	436,267	5.8%	0	0.0%	619,740	8.4%	436,267	(183,473)
Net Cash Flow	1,096,303	14.6%	936,304	12.7%	773,431	10.5%	159,998	322,872
Financing Activity								
Capital Reserve	750,517	10.0%	738,776	10.0%	735,510	10.0%	11,741	15,007
Total Financing Activity	750,517	10.0%	738,776	10.0%	735,510	10.0%	11,741	15,007
Net Operating Income	345,786	4.6%	197,529	2.7%	37,921	0.5%	148,257	307,865
Net Income/(Loss)	345,786	4.6%	197,529	2.7%	37,921	0.5%	148,257	307,865

THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Eight Months Ending February 28, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
102,735	32.5%	99,580	30.2%	118,164	0.0%	3,155	(15,429)
30,060	9.5%	31,736	9.6%	31,114	0.0%	(1,676)	(1,054)
15,562	4.9%	15,593	4.7%	14,347	0.0%	(31)	1,215
27,302	8.6%	22,067	6.7%	20,390	0.0%	5,235	6,912
0	0.0%	9,444	2.9%	2,526	0.0%	(9,444)	(2,526)
1,444	0.5%	2,429	0.7%	1,078	0.0%	(985)	366
177,103	56.0%	180,849	54.8%	187,618	56.4%	(3,746)	(10,515)
34,111	10.8%	37,357	11.3%	35,995	11.4%	(3,246)	(1,884)
6,793	2.1%	10,993	3.3%	10,884	3.3%	(4,200)	(4,091)
12,773	4.0%	18,077	5.5%	5,473	1.6%	(5,304)	7,300
20,955	6.6%	19,464	6.2%	18,164	5.7%	1,491	2,791
0	0.0%	6,305	1.9%	3,940	1.2%	(6,305)	(3,940)
16,805	5.3%	10,828	3.3%	19,803	6.0%	5,977	(2,998)
91,437	28.9%	103,024	31.2%	94,259	28.3%	(11,587)	(2,822)
32,005	10.1%	33,591	10.2%	38,378	11.5%	(1,586)	(6,373)
10,382	3.3%	9,987	3.0%	11,061	3.3%	395	(679)
0	0.0%	0	0.0%	0	0.0%	0	0
5,480	1.7%	2,465	0.7%	1,500	0.5%	3,015	3,980
47,867	15.1%	46,044	14.0%	50,939	15.3%	1,823	(3,072)
316,407	100.0%	329,917	100.0%	332,816	100.0%	(13,510)	(16,409)
45,895	25.9%	53,350	29.5%	49,914	26.6%	(7,455)	(4,018)
12,723	13.9%	19,060	18.5%	15,562	16.5%	(6,337)	(2,839)
58,618	18.5%	72,410	21.9%	65,476	19.7%	(13,792)	(6,857)
131,208	74.1%	127,499	70.5%	137,705	73.4%	3,709	(6,497)
78,715	86.1%	83,965	81.5%	78,697	83.5%	(5,250)	18
47,867	100.0%	46,044	100.0%	50,939	100.0%	1,823	(3,072)
257,789	81.5%	257,507	78.1%	267,341	80.3%	282	(9,552)
25,600	8.1%	28,548	8.7%	25,183	7.6%	(2,948)	417
35,785	11.3%	33,984	10.3%	26,742	8.0%	1,801	9,043
52,520	16.6%	63,140	19.1%	61,537	18.5%	(10,620)	(9,016)
819	0.0%	0	0.0%	361	0.00%	819	458
6,540	4.9%	7,644	5.8%	6,539	4.38%	(1,104)	1
1,855	0.6%	0	0.0%	7,074	2.1%	1,855	(5,218)
123,119	38.9%	133,316	40.4%	127,434	38.3%	(10,197)	(4,315)
13,124	10.7%	13,884	10.4%	13,353	10.5%	(760)	(229)
3,854	3.1%	4,333	3.3%	3,810	3.0%	(479)	44
851	0.7%	3,170	2.4%	4,490	3.5%	(2,319)	(3,639)
5,154	4.2%	4,000	3.0%	4,690	3.7%	1,154	464
2,840	2.3%	800	0.6%	670	0.5%	2,040	2,171
4,494	3.7%	5,872	4.4%	5,402	4.2%	(1,378)	(908)
2,159	1.8%	1,960	1.5%	1,960	1.5%	199	199
32,477	26.4%	34,019	25.5%	34,375	27.0%	(1,543)	(1,898)
155,596	49.2%	167,336	50.7%	161,809	48.6%	(11,740)	(6,213)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Banquet	983,115	31.5%	951,713	30.2%	915,672	29.3%	31,402	67,443
Canyon Restaurant	239,705	7.7%	285,788	9.1%	279,881	8.9%	(46,083)	(40,176)
Snack Bar	165,046	5.3%	159,660	5.1%	163,178	5.2%	5,386	1,868
Player's Lounge	210,005	6.7%	225,951	7.2%	235,073	7.5%	(15,946)	(25,068)
Tournament	20,870	0.7%	56,389	1.8%	57,781	1.8%	(35,519)	(36,911)
Beverage Cart	21,189	0.7%	24,873	0.8%	22,087	0.7%	(3,684)	(898)
Total Food Revenue	1,639,930	52.6%	1,704,374	54.1%	1,673,671	53.5%	(64,444)	(33,742)
Beverage								
Banquet	419,092	13.4%	404,494	12.8%	390,266	12.5%	14,597	28,826
Canyon Restaurant	82,149	2.6%	67,091	2.1%	66,258	2.1%	15,058	15,891
Snack Bar	234,458	7.5%	185,096	5.9%	179,272	5.7%	49,363	55,187
Player's Lounge	162,350	5.2%	199,301	6.3%	199,856	6.4%	(36,952)	(37,507)
Tournament	12,156	0.4%	37,650	1.2%	43,779	1.4%	(25,494)	(31,623)
Beverage Cart	78,117	2.5%	110,872	3.5%	114,208	3.7%	(32,755)	(36,091)
Total Beverage Revenue	988,322	31.7%	1,004,505	31.9%	993,639	31.8%	(16,183)	(5,317)
Other F&B Revenue								
Service Charge Revenue	349,522	11.2%	319,054	10.1%	331,593	10.6%	30,467	17,928
Room Rentals	110,407	3.6%	98,912	3.1%	104,907	3.4%	11,495	5,501
Misc. Non-Taxable Revenue	6,573	0.2%	0	0.0%	(72)	0.0%	6,573	6,645
Miscellaneous Taxable Revenue	23,026	0.7%	24,416	0.8%	24,277	0.8%	(1,390)	(1,251)
Total Other F&B Revenue	489,528	15.7%	442,383	14.0%	460,705	14.7%	47,146	28,824
Total F&B Revenue	3,117,780	100.0%	3,151,262	100.0%	3,128,015	100.0%	(33,482)	(10,235)
Cost of Sales								
Cost of Sales-Food	456,014	27.8%	502,790	29.5%	491,164	29.3%	(46,776)	(35,149)
Cost of Beverage	154,675	15.7%	185,833	18.5%	171,735	17.3%	(31,158)	(17,059)
Total Cost of Sales	610,690	19.6%	688,624	21.9%	662,898	21.2%	(77,934)	(52,208)
Gross Profit								
Food Gross Profit	1,183,915	72.2%	1,201,584	70.5%	1,182,508	70.7%	(17,668)	1,408
Bev Gross Profit	833,647	84.3%	818,672	81.5%	821,904	82.7%	14,975	11,742
Other Gross Profit	489,528	100.0%	442,383	100.0%	460,705	100.0%	47,146	28,824
F&B Gross Profit	2,507,090	80.4%	2,462,638	78.1%	2,465,117	78.8%	44,452	41,974
Payroll Cost								
Management	214,578	6.9%	227,432	7.2%	172,540	5.5%	(12,854)	42,038
Hourly Staff - Kitchen	278,732	8.9%	315,055	10.0%	257,884	8.2%	(36,323)	20,848
Hourly Staff - Service	525,778	16.9%	554,161	17.6%	536,021	17.1%	(28,383)	(10,243)
Service Charge Distribution	9,059	0.0%	0	0.0%	597	0.0%	9,059	8,462
Commissions	54,356	4.4%	69,159	5.6%	54,490	4.6%	(14,803)	(134)
Contract Labor	35,263	1.1%	0	0.0%	33,241	1.1%	35,263	2,021
Total Payroll	1,117,765	35.9%	1,165,807	37.0%	1,054,772	33.7%	(48,042)	62,993
Taxes & Benefits								
Payroll Taxes	117,542	10.5%	121,411	10.4%	112,426	10.7%	(3,869)	5,116
Worker's Comp. Insurance	32,753	2.9%	37,894	3.3%	34,837	3.3%	(5,141)	(2,084)
Vacation	32,206	2.9%	27,721	2.4%	30,471	2.9%	4,485	1,735
Holiday	28,840	2.6%	24,000	2.1%	23,652	2.2%	4,840	5,188
Sick	15,273	1.4%	6,995	0.6%	4,670	0.4%	8,278	10,603
Employee Insurance	33,732	3.0%	44,981	3.9%	41,633	3.9%	(11,249)	(7,900)
Other Benefits	17,673	1.6%	17,142	1.5%	16,264	1.5%	532	1,409
Total Taxes & Benefits	278,019	24.9%	280,143	24.0%	263,952	25.0%	(2,125)	14,067
Total Payroll & Benefits	1,395,784	44.8%	1,445,950	45.9%	1,318,724	42.2%	(50,166)	77,060

THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Eight Months Ending February 28, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	50	0.0%	10	0.0%	(50)	(10)
3,168	1.0%	6,661	2.0%	5,296	1.6%	(3,494)	(2,129)
569	0.2%	1,000	0.3%	479	0.1%	(431)	91
1,823	0.6%	1,335	0.4%	1,296	0.4%	488	526
165	0.1%	250	0.1%	216	0.1%	(85)	(50)
956	0.3%	527	0.2%	403	0.1%	430	553
1,892	0.6%	1,815	0.6%	1,836	0.6%	77	56
544	0.0%	297	0.0%	92	0.00%	247	452
2,692	0.9%	2,949	0.9%	2,378	0.7%	(257)	314
4,339	1.4%	4,289	1.3%	3,279	1.0%	51	1,060
1,968	0.6%	1,200	0.4%	1,022	0.3%	768	946
3,818	1.2%	3,464	1.0%	2,838	0.9%	354	980
560	0.2%	575	0.2%	534	0.2%	(15)	26
0	0.0%	0	0.0%	170	0.00%	0	(170)
6,400	2.0%	1,980	0.6%	1,626	0.5%	4,421	4,774
0	0.0%	0	0.0%	0	0.00%	0	0
306	0.1%	356	0.1%	346	0.1%	(51)	(40)
1,122	0.4%	1,000	0.3%	188	0.1%	122	935
217	0.1%	250	0.1%	222	0.1%	(33)	(5)
30,540	9.7%	27,998	8.5%	22,230	6.7%	2,542	8,310
186,136	58.8%	195,333	59.2%	184,039	55.3%	(9,198)	2,097
71,653	22.6%	62,174	18.8%	83,302	25.0%	9,480	(11,648)

Other Operating Expenses

Auto & Travel	
Banquet Expense	
China, Glassware & Silver	
Cleaning Supplies	
Decorations	
Dues & Subscriptions	
Equipment Rental	
Guest Relations	
Linen Rental	
Operating Supplies	
Outside Services	
Paper & Plastic Supplies	
Pest Control	
Printing & Stationary	
R&M - Furniture & Equipment	
Safety & Other Training	
Taxes, Licenses & Permits	
Uniforms Purchase	
Utilities - Telephone	
Total Other Expenses	
Total Operating Expense	
Profit/(Loss)	

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
209	0.1%	400	0.1%	16	0.0%	(191)	192
58,202	18.4%	63,270	19.2%	61,104	18.4%	(5,068)	(2,902)
1,268	0.4%	8,000	2.4%	6,512	2.0%	(6,732)	(5,244)
9,573	3.0%	10,599	3.2%	10,290	3.1%	(1,026)	(717)
982	0.3%	2,000	0.6%	1,666	0.5%	(1,018)	(684)
7,058	2.2%	5,030	1.5%	5,138	1.5%	2,028	1,920
16,224	5.1%	17,332	5.3%	13,879	4.2%	(1,108)	2,345
3,521	0.0%	2,836	0.0%	1,381	0.0%	684	2,140
25,377	8.0%	26,175	7.9%	23,470	7.1%	(798)	1,906
39,623	12.5%	40,966	12.4%	37,509	11.3%	(1,343)	2,114
11,139	3.5%	9,600	2.9%	6,747	2.0%	1,539	4,392
33,729	10.7%	33,088	10.0%	33,700	10.1%	641	29
6,072	1.9%	4,600	1.4%	4,477	1.3%	1,472	1,595
0	0.0%	0	0.0%	196	0.0%	0	(196)
30,224	9.6%	18,908	5.7%	18,248	5.5%	11,317	11,977
81	0.0%	0	0.0%	0	0.0%	81	81
2,473	0.8%	2,828	0.9%	2,745	0.8%	(356)	(273)
9,852	3.1%	12,500	3.8%	12,545	3.8%	(2,648)	(2,693)
1,735	0.5%	2,000	0.6%	1,377	0.4%	(265)	358
257,340	8.3%	260,132	8.3%	241,001	7.7%	(2,792)	16,338
1,653,124	53.0%	1,706,082	54.1%	1,559,725	49.9%	(52,958)	93,398
853,967	27.4%	756,556	24.0%	905,391	28.9%	97,410	(51,424)

THE CROSSINGS AT CARLSBAD

Rounds of Golf

For the Eight Months Ending February 28, 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								Weekday								
43	1.1%	98	2.2%	79	1.9%	(55)	(36)	Public	836	1.8%	1,123	2.5%	1,127	2.5%	(287)	(292)
0	0.0%	0	0.0%	0	0.0%	0	0	League	86	0.2%	350	0.8%	174	0.4%	(264)	(88)
119	3.1%	176	4.0%	120	3.0%	(57)	(1)	Southern California Resident	2,643	5.7%	2,448	5.4%	2,408	5.3%	195	235
112	2.9%	218	4.9%	53	1.3%	(106)	59	Tournament	1,090	2.4%	1,109	2.5%	904	2.0%	(19)	186
59	1.5%	87	2.0%	47	1.2%	(28)	12	Junior	673	1.5%	702	1.6%	666	1.5%	(29)	7
299	7.8%	342	7.7%	264	6.5%	(43)	35	JCR Club	4,748	10.3%	4,491	9.9%	4,471	9.9%	257	277
263	6.9%	348	7.9%	188	4.6%	(85)	75	JC Coupon	3,653	7.9%	3,550	7.8%	3,437	7.6%	103	217
423	11.1%	387	8.8%	398	9.8%	37	26	Resident	6,109	13.2%	5,213	11.5%	5,337	11.8%	896	772
291	7.6%	288	6.5%	376	9.3%	3	(85)	Twilight	3,842	8.3%	3,949	8.7%	4,089	9.1%	(107)	(247)
26	0.7%	38	0.9%	30	0.7%	(12)	(4)	Super Twilight	350	0.8%	276	0.6%	269	0.6%	74	81
580	15.2%	395	9.0%	234	5.8%	185	346	Discount	1,525	3.3%	1,573	3.5%	1,430	3.2%	(48)	95
16	0.4%	25	0.6%	7	0.2%	(9)	9	Employee / Owner	173	0.4%	228	0.5%	211	0.5%	(55)	(38)
2,231	58.5%	2,402	54.4%	1,795	44.3%	(171)	436	Total Weekday Rounds	25,728	55.7%	25,011	55.3%	24,523	54.3%	716	1,205
Friday								Friday								
17	0.4%	58	1.3%	39	1.0%	(41)	(22)	Public	307	0.7%	515	1.1%	503	1.1%	(208)	(196)
46	1.2%	61	1.4%	59	1.5%	(15)	(13)	Southern California Resident	868	1.9%	732	1.6%	735	1.6%	136	133
0	0.0%	95	2.1%	0	0.0%	(95)	0	Tournament	300	0.6%	503	1.1%	408	0.9%	(203)	(108)
0	0.0%	8	0.2%	3	0.1%	(8)	(3)	Junior	18	0.0%	54	0.1%	49	0.1%	(36)	(31)
(85)	-2.2%	95	2.1%	108	2.7%	(180)	(193)	JCR Club	1,241	2.7%	1,092	2.4%	1,119	2.5%	149	122
97	2.5%	87	2.0%	124	3.1%	10	(27)	JC Coupon	1,101	2.4%	957	2.1%	1,007	2.2%	143	94
81	2.1%	79	1.8%	117	2.9%	2	(36)	Resident	1,175	2.5%	1,029	2.3%	1,081	2.4%	145	94
82	2.1%	102	2.3%	156	3.8%	(21)	(74)	Twilight	1,257	2.7%	1,197	2.6%	1,267	2.8%	59	(10)
10	0.3%	16	0.4%	34	0.8%	(6)	(24)	Super Twilight	160	0.3%	163	0.4%	182	0.4%	(3)	(22)
171	4.5%	32	0.7%	47	1.2%	139	124	Discount	415	0.9%	396	0.9%	416	0.9%	19	(1)
1	0.0%	6	0.1%	4	0.1%	(5)	(3)	Employee Guest	33	0.1%	50	0.1%	48	0.1%	(17)	(15)
420	11.0%	639	14.5%	691	17.0%	(220)	(271)	Total Friday Rounds	6,874	14.9%	6,689	14.8%	6,815	15.1%	184	59
Weekend								Weekend								
39	1.0%	92	2.1%	50	1.2%	(53)	(11)	Public	295	0.6%	717	1.6%	684	1.5%	(423)	(389)
0	0.0%	0	0.0%	0	0.0%	0	0	League	0	0.0%	0	0.0%	36	0.1%	0	(36)
150	3.9%	113	2.5%	142	3.5%	37	8	Southern California Resident	1,648	3.6%	1,554	3.4%	1,594	3.5%	94	55
0	0.0%	20	0.5%	72	1.8%	(20)	(72)	Tournament	198	0.4%	377	0.8%	357	0.8%	(179)	(159)
4	0.1%	40	0.9%	10	0.2%	(36)	(6)	Junior	61	0.1%	167	0.4%	138	0.3%	(106)	(77)
(65)	-1.7%	284	6.4%	293	7.2%	(349)	(358)	JCR Club	2,929	6.3%	2,703	6.0%	2,745	6.1%	226	184
220	5.8%	197	4.5%	204	5.0%	23	16	JC Coupon	1,907	4.1%	1,922	4.3%	1,953	4.3%	(15)	(46)
354	9.3%	239	5.4%	273	6.7%	115	81	Resident	3,120	6.8%	2,599	5.7%	2,665	5.9%	522	456
318	8.3%	186	4.2%	301	7.4%	132	17	Twilight	2,415	5.2%	2,267	5.0%	2,410	5.3%	148	5
53	1.4%	68	1.5%	65	1.6%	(15)	(12)	Super Twilight	330	0.7%	319	0.7%	317	0.7%	11	13
84	2.2%	128	2.9%	155	3.8%	(44)	(71)	Discount	655	1.4%	813	1.8%	850	1.9%	(159)	(196)
6	0.2%	9	0.2%	3	0.1%	(3)	3	Employee Guest	23	0.0%	86	0.2%	80	0.2%	(63)	(57)
1,163	30.5%	1,375	31.1%	1,568	38.7%	(212)	(405)	Total Weekend Rounds	13,580	29.4%	13,524	29.9%	13,827	30.6%	56	(247)
Total Rounds by Type of Play								Total Rounds by Type of Play								
99	2.6%	247	5.6%	168	4.1%	(148)	(69)	Public	1,437	3.1%	2,355	5.2%	2,314	5.1%	(918)	(877)
0	0.0%	0	0.0%	0	0.0%	0	0	League	86	0.2%	350	0.8%	210	0.5%	(264)	(124)
315	8.3%	350	7.9%	321	7.9%	(35)	(6)	Southern California Resident	5,159	11.2%	4,734	10.5%	4,737	10.5%	425	422
112	2.9%	333	7.5%	125	3.1%	(221)	(13)	Tournament	1,588	3.4%	1,989	4.4%	1,669	3.7%	(401)	(81)
63	1.7%	135	3.0%	60	1.5%	(72)	3	Junior	752	1.6%	923	2.0%	853	1.9%	(171)	(101)
149	3.9%	721	16.3%	664	16.4%	(572)	(516)	JCR Club	8,918	19.3%	8,285	18.3%	8,335	18.5%	632	583
580	15.2%	632	14.3%	516	12.7%	(52)	64	JC Coupon	6,661	14.4%	6,429	14.2%	6,396	14.2%	231	265
858	22.5%	705	16.0%	788	19.4%	154	71	Resident	10,404	22.5%	8,841	19.5%	9,082	20.1%	1,563	1,322
691	18.1%	577	13.1%	833	20.5%	114	(142)	Twilight	7,514	16.3%	7,413	16.4%	7,766	17.2%	101	(253)
89	2.3%	122	2.8%	129	3.2%	(33)	(40)	Super Twilight	840	1.8%	759	1.7%	768	1.7%	81	72
835	21.9%	555	12.6%	436	10.8%	280	399	Discount	2,595	5.6%	2,782	6.2%	2,696	6.0%	(187)	(102)
23	0.6%	40	0.9%	14	0.3%	(17)	9	Employee Guest	229	0.5%	364	0.8%	339	0.8%	(135)	(110)
3,814	100.0%	4,417	100.0%	4,054	100.0%	(603)	(240)	Total Rounds	46,181	100.0%	45,224	100.0%	45,165	100.0%	957	1,017
Memo:								Memo:								
50	1.3%	0	0.0%	55	1.4%	50	(5)	Comp Rounds	546	1.2%	0	0.0%	635	1.4%	546	(89)
46	1.2%	0	0.0%	89	2.2%	46	(43)	Employee Comp Rounds	688	1.5%	0	0.0%	1,364	3.0%	688	(676)

THE CROSSINGS AT CARLSBAD
Green Fee Revenue by Type of Play
For the Eight Months Ending February 28, 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								Weekday								
5,064	1.6%	11,318	3.3%	8,767	2.9%	(6,254)	(3,703)	Public	96,228	2.7%	128,624	3.7%	121,075	3.6%	(32,397)	(24,847)
0	0.0%	0	0.0%	0	0.0%	0	0	League	5,660	0.2%	18,153	0.5%	9,540	0.3%	(12,493)	(3,880)
10,212	3.1%	15,818	4.6%	10,114	3.4%	(5,606)	98	Southern California Resident	226,467	6.4%	217,493	6.3%	200,774	5.9%	8,974	25,693
13,560	4.2%	25,112	7.3%	6,198	2.1%	(11,552)	7,362	Tournament	133,481	3.8%	124,828	3.6%	111,620	3.3%	8,653	21,861
2,055	0.6%	3,040	0.9%	1,515	0.5%	(985)	540	Junior	22,845	0.6%	24,276	0.7%	22,140	0.7%	(1,431)	705
22,718	7.0%	25,301	7.3%	18,837	6.3%	(2,583)	3,881	JCR Club	339,670	9.6%	328,530	9.5%	323,025	9.5%	11,140	16,645
17,400	5.4%	21,603	6.3%	12,276	4.1%	(4,203)	5,124	JC Coupon	239,153	6.8%	220,089	6.4%	223,561	6.6%	19,064	15,592
27,188	8.4%	23,966	6.9%	23,408	7.8%	3,222	3,781	Resident	391,426	11.1%	323,226	9.3%	325,030	9.6%	68,200	66,396
17,497	5.4%	17,001	4.9%	21,195	7.1%	496	(3,698)	Twilight	231,052	6.5%	230,073	6.6%	235,059	6.9%	979	(4,007)
1,294	0.4%	1,873	0.5%	1,343	0.4%	(579)	(49)	Super Twilight	17,190	0.5%	13,458	0.4%	12,374	0.4%	3,732	4,816
35,456	10.9%	26,091	7.6%	13,173	4.4%	9,365	22,283	Discount	107,360	3.0%	102,874	3.0%	97,960	2.9%	4,486	9,401
305	0.1%	505	0.1%	140	0.0%	(200)	165	Employee Guest	3,460	0.1%	4,518	0.1%	4,250	0.1%	(1,058)	(790)
152,749	47.1%	171,627	49.7%	116,966	39.0%	(18,878)	35,783	Total Weekday Revenue	1,813,991	51.4%	1,736,142	50.1%	1,686,407	49.6%	77,849	127,584
Friday								Friday								
2,074	0.6%	7,028	2.0%	4,458	1.5%	(4,954)	(2,384)	Public	37,368	1.1%	61,801	1.8%	57,644	1.7%	(24,433)	(20,276)
4,534	1.4%	6,133	1.8%	5,650	1.9%	(1,599)	(1,116)	Southern California Resident	85,080	2.4%	72,161	2.1%	70,228	2.1%	12,919	14,852
0	0.0%	11,859	3.4%	0	0.0%	(11,859)	0	Tournament	38,783	1.1%	62,277	1.8%	59,696	1.8%	(23,494)	(20,913)
0	0.0%	267	0.1%	75	0.0%	(267)	(75)	Junior	525	0.0%	1,749	0.1%	1,332	0.0%	(1,224)	(807)
6,354	2.0%	7,874	2.3%	8,609	2.9%	(1,520)	(2,255)	JCR Club	97,490	2.8%	89,437	2.6%	88,707	2.6%	8,053	8,783
6,593	2.0%	5,632	1.6%	8,282	2.8%	961	(1,689)	JC Coupon	74,360	2.1%	61,755	1.8%	67,555	2.0%	12,605	6,805
6,333	2.0%	6,240	1.8%	8,801	2.9%	93	(2,468)	Resident	92,529	2.6%	80,153	2.3%	81,375	2.4%	12,375	11,154
5,643	1.7%	7,064	2.0%	10,437	3.5%	(1,422)	(4,794)	Twilight	87,181	2.5%	81,328	2.3%	83,731	2.5%	5,853	3,450
550	0.2%	897	0.3%	1,727	0.6%	(347)	(1,177)	Super Twilight	8,611	0.2%	8,888	0.3%	9,166	0.3%	(277)	(555)
11,941	3.7%	2,470	0.7%	3,248	1.1%	9,471	8,693	Discount	34,725	1.0%	30,464	0.9%	32,488	1.0%	4,261	2,237
20	0.0%	121	0.0%	80	0.0%	(101)	(60)	Employee Guest	650	0.0%	977	0.0%	984	0.0%	(327)	(334)
44,042	13.6%	55,585	16.1%	51,367	17.1%	(11,543)	(7,325)	Total Friday Revenue	557,300	15.8%	550,991	15.9%	552,906	16.3%	6,310	4,394
Weekend								Weekend								
5,265	1.6%	12,354	3.6%	6,364	2.1%	(7,089)	(1,099)	Public	39,411	1.1%	95,216	2.8%	78,183	2.3%	(55,806)	(38,773)
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)
15,629	4.8%	11,822	3.4%	14,308	4.8%	3,807	1,321	Southern California Resident	169,543	4.8%	160,721	4.6%	158,076	4.7%	8,822	11,467
0	0.0%	2,984	0.9%	10,168	3.4%	(2,984)	(10,168)	Tournament	27,295	0.8%	55,829	1.6%	52,877	1.6%	(28,534)	(25,582)
140	0.0%	1,544	0.4%	300	0.1%	(1,404)	(160)	Junior	2,045	0.1%	6,437	0.2%	4,641	0.1%	(4,392)	(2,596)
25,650	7.9%	25,572	7.4%	25,784	8.6%	78	(134)	JCR Club	255,758	7.2%	240,154	6.9%	238,071	7.0%	15,604	17,687
17,793	5.5%	15,146	4.4%	16,564	5.5%	2,647	1,229	JC Coupon	154,696	4.4%	148,001	4.3%	156,931	4.6%	6,695	(2,235)
29,534	9.1%	20,559	6.0%	22,204	7.4%	8,975	7,330	Resident	259,822	7.4%	220,437	6.4%	214,318	6.3%	39,385	45,504
23,532	7.3%	13,770	4.0%	21,635	7.2%	9,762	1,897	Twilight	178,071	5.0%	165,544	4.8%	170,996	5.0%	12,527	7,075
3,127	1.0%	4,008	1.2%	3,683	1.2%	(881)	(556)	Super Twilight	19,286	0.5%	18,699	0.5%	17,566	0.5%	587	1,720
6,892	2.1%	9,875	2.9%	10,301	3.4%	(2,983)	(3,409)	Discount	49,987	1.4%	61,842	1.8%	62,521	1.8%	(11,855)	(12,534)
180	0.1%	247	0.1%	90	0.0%	(67)	90	Employee Guest	690	0.0%	2,289	0.1%	2,400	0.1%	(1,599)	(1,710)
127,742	39.4%	117,881	34.2%	131,401	43.8%	9,861	(3,659)	Total Weekend Revenue	1,156,603	32.8%	1,175,169	33.9%	1,158,020	34.1%	(18,566)	(1,417)
Total Revenue by Type of Play								Total Revenue by Type of Play								
12,403	3.8%	30,700	8.9%	19,589	6.5%	(18,297)	(7,186)	Public	173,006	4.9%	285,641	8.3%	256,902	7.6%	(112,635)	(83,896)
0	0.0%	0	0.0%	0	0.0%	0	0	League	5,660	0.2%	18,153	0.5%	10,980	0.3%	(12,493)	(5,320)
30,375	9.4%	33,774	9.8%	30,072	10.0%	(3,399)	303	Southern California Resident	481,090	13.6%	450,374	13.0%	429,078	12.6%	30,716	52,012
13,560	4.2%	39,954	11.6%	16,366	5.5%	(26,394)	(2,806)	Tournament	199,559	5.7%	242,935	7.0%	224,193	6.6%	(43,376)	(24,634)
2,195	0.7%	4,851	1.4%	1,890	0.6%	(2,656)	305	Junior	25,415	0.7%	32,462	0.9%	28,113	0.8%	(7,047)	(2,698)
54,722	16.9%	58,747	17.0%	53,230	17.8%	(4,025)	1,492	JCR Club	692,918	19.6%	658,122	19.0%	649,803	19.1%	34,796	43,115
41,786	12.9%	42,381	12.3%	37,122	12.4%	(595)	4,664	JC Coupon	468,208	13.3%	429,845	12.4%	448,047	13.2%	38,363	20,162
63,055	19.4%	50,764	14.7%	54,413	18.2%	12,291	8,643	Resident	743,776	21.1%	623,816	18.0%	620,723	18.3%	119,960	123,053
46,672	14.4%	37,835	11.0%	53,267	17.8%	8,836	(6,595)	Twilight	496,304	14.1%	476,944	13.8%	489,786	14.4%	19,359	6,517
4,971	1.5%	6,778	2.0%	6,753	2.3%	(1,807)	(1,782)	Super Twilight	45,087	1.3%	41,044	1.2%	39,106	1.2%	4,043	5,981
54,289	16.7%	38,435	11.1%	26,722	8.9%	15,854	27,567	Discount	192,072	5.4%	195,180	5.6%	192,969	5.7%	(3,108)	(897)
505	0.2%	873	0.3%	310	0.1%	(368)	195	Employee / Owner	4,800	0.1%	7,785	0.2%	7,634	0.2%	(2,985)	(2,834)
324,533	100.0%	345,092	100.0%	299,734	100.0%	(20,560)	24,799	Total Revenue	3,527,894	100.0%	3,462,302	100.0%	3,397,333	100.0%	65,593	130,562

THE CROSSINGS AT CARLSBAD
Average Green Fee by Type of Play
For the Eight Months Ending February 28, 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					
117.77	116.00	110.97	1.77	6.79	Public	115.17	114.57	107.43	0.60	7.74
0.00	0.00	0.00	0.00	0.00	League	65.81	51.86	54.83	13.95	10.99
85.82	90.00	84.28	(4.18)	1.53	Southern California Resident	85.69	88.84	83.37	(3.15)	2.31
121.07	115.00	116.94	6.07	4.13	Tournament	122.46	112.52	123.47	9.94	(1.01)
34.83	35.00	32.23	(0.17)	2.60	Junior	33.95	34.61	33.24	(0.66)	0.70
75.98	74.00	71.46	1.98	4.52	JCR Club	71.54	73.16	72.24	(1.62)	(0.70)
66.16	62.00	65.30	4.16	0.86	JC Coupon	65.47	62.00	65.05	3.47	0.41
64.25	62.00	58.89	2.25	5.36	Resident	64.07	62.00	60.90	2.07	3.17
60.13	59.00	56.37	1.13	3.76	Twilight	60.14	58.26	57.48	1.87	2.66
49.77	49.00	44.77	0.77	5.00	Super Twilight	49.11	48.71	46.00	0.41	3.11
61.13	66.00	56.29	(4.87)	4.84	Discount	70.40	65.42	68.50	4.98	1.90
19.06	20.00	20.00	(0.94)	(0.94)	Employee Guest	20.00	19.81	20.14	0.19	(0.14)
68.46	71.44	65.16	(2.98)	3.30	Average Weekday Fee	70.51	69.41	68.77	32.05	1.74
					Friday					
122.00	122.00	114.31	0.00	7.69	Public	121.72	119.98	114.60	1.74	7.12
98.57	100.00	95.76	(1.43)	2.80	Southern California Resident	98.02	98.53	95.55	(0.51)	2.47
0.00	125.00	0.00	(125.00)	0.00	Tournament	129.28	123.84	146.31	5.43	(17.04)
0.00	33.00	25.00	(33.00)	(25.00)	Junior	29.17	32.42	27.18	(3.25)	1.98
(74.51)	83.00	80.00	(157.51)	(154.51)	JCR Club	78.56	81.90	79.30	(3.34)	(0.74)
67.97	64.50	66.79	3.47	1.18	JC Coupon	67.57	64.50	67.09	3.07	0.48
78.19	79.00	75.22	(0.81)	2.96	Resident	78.78	77.89	75.28	0.89	3.50
69.00	69.00	66.90	(0.00)	2.09	Twilight	69.37	67.92	66.09	1.44	3.28
55.00	55.00	50.79	0.00	4.21	Super Twilight	53.82	54.41	50.36	(0.59)	3.46
69.83	78.00	69.11	(8.17)	0.72	Discount	83.67	76.96	78.10	6.72	5.58
20.00	20.00	20.00	0.00	0.00	Employee Guest	19.70	19.54	20.50	0.16	(0.80)
104.99	86.92	74.38	18.06	30.61	Average Friday Fee	81.08	82.37	81.14	(1.29)	(0.06)
					Weekend					
135.00	135.00	127.28	0.00	7.72	Public	133.82	132.72	114.39	1.10	19.44
0.00	0.00	0.00	0.00	0.00	League	0.00	0.00	40.00	0.00	(40.00)
104.19	105.00	100.76	(0.81)	3.43	Southern California Resident	102.88	103.44	99.20	(0.56)	3.68
0.00	150.00	141.22	(150.00)	(141.22)	Tournament	137.85	148.13	148.11	(10.28)	(10.26)
35.00	39.00	30.00	(4.00)	5.00	Junior	33.52	38.51	33.63	(4.99)	(0.11)
(394.62)	90.00	88.00	(484.62)	(482.62)	JCR Club	87.33	88.86	86.73	(1.53)	0.59
80.88	77.00	81.20	3.88	(0.32)	JC Coupon	81.12	77.00	80.37	4.12	0.75
83.43	86.00	81.33	(2.57)	2.10	Resident	83.27	84.83	80.43	(1.56)	2.84
74.00	74.00	71.88	0.00	2.12	Twilight	73.74	73.03	70.95	0.71	2.78
59.00	59.00	56.66	0.00	2.34	Super Twilight	58.44	58.58	55.41	(0.14)	3.03
82.05	77.00	66.46	5.05	15.59	Discount	76.37	76.04	73.55	0.33	2.82
30.00	27.00	30.00	3.00	0.00	Employee Guest	30.00	26.65	30.00	3.35	0.00
109.84	85.74	83.80	24.10	26.04	Average Weekend Fee	85.17	86.90	83.75	(1.73)	1.42
					Total Avg Green Fee by Type of Play					
125.28	124.45	116.60	0.83	8.68	Public	120.39	121.28	111.04	(0.89)	9.35
0.00	0.00	0.00	0.00	0.00	League	65.81	51.86	52.29	13.95	13.53
96.43	96.58	93.68	(0.16)	2.75	Southern California Resident	93.25	95.13	90.59	(1.88)	2.67
121.07	119.94	130.93	1.13	(9.86)	Tournament	125.67	122.13	134.33	3.54	(8.66)
34.84	36.06	31.50	(1.22)	3.34	Junior	33.80	35.19	32.96	(1.39)	0.84
367.95	81.49	80.14	286.46	287.81	JCR Club	77.70	79.43	77.96	(1.73)	(0.26)
72.04	67.01	71.94	5.03	0.10	JC Coupon	70.30	66.86	70.05	3.44	0.25
73.48	72.05	69.10	1.43	4.38	Resident	71.49	70.56	68.34	0.93	3.15
67.56	65.62	63.95	1.95	3.62	Twilight	66.05	64.34	63.07	1.71	2.99
55.85	55.35	52.35	0.51	3.51	Super Twilight	53.68	54.09	50.92	(0.41)	2.76
65.02	69.23	61.29	(4.21)	3.73	Discount	74.03	70.17	71.58	3.86	2.45
21.96	21.58	22.14	0.38	(0.19)	Employee / Owner	20.96	21.39	22.52	(0.43)	(1.56)
85.10	78.13	73.94	6.96	11.16	Total Average Green Fee	76.39	76.56	75.22	(0.17)	1.17
					Average Green Fee with Cart					
85.56	78.44	74.16	7.12	11.41		76.74	76.87	75.56	(0.13)	1.18

THE CROSSINGS AT CARLSBAD
Total Golf Income Statement
For the Eight Months Ending February 28, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
22,527	5.5%	27,604	6.6%	29,102	7.6%	(5,077)	(6,574)
324,533	79.6%	345,092	82.6%	299,734	78.2%	(20,560)	24,799
4,115	1.0%	0	0.0%	3,416	0.9%	4,115	699
30	0.0%	150	0.0%	507	0.1%	(120)	(477)
1,775	0.4%	1,355	0.3%	875	0.2%	420	900
5,978	1.5%	3,686	0.9%	3,445	0.9%	2,292	2,533
37,077	9.1%	30,722	7.4%	35,698	9.3%	6,355	1,379
395	0.1%	1,500	0.4%	1,848	0.5%	(1,105)	(1,453)
11,178	2.7%	7,600	1.8%	8,603	2.2%	3,578	2,575
407,608	100.0%	417,709	100.0%	383,228	100.0%	(10,101)	24,380
14,320	63.6%	17,667	64.0%	17,439	59.9%	(3,347)	(3,119)
393,288	96.5%	400,043	95.8%	365,789	95.4%	(6,754)	27,499
104,868	25.7%	134,816	32.3%	98,068	25.6%	(29,948)	6,799
6,642	1.6%	732	0.2%	3,288	0.9%	5,909	3,353
35,901	8.8%	42,825	10.3%	40,149	10.5%	(6,924)	(4,248)
147,411	36.2%	178,373	42.7%	141,505	36.9%	(30,963)	5,905
3,825	0.9%	10,675	2.6%	6,757	1.8%	(6,850)	(2,933)
94,399	23.2%	78,723	18.8%	71,267	18.6%	15,677	23,133
98,224	24.1%	89,398	21.4%	78,024	20.4%	8,826	20,200
245,635	60.3%	267,771	64.1%	219,529	57.3%	(22,136)	26,106
147,653	36.2%	132,272	31.7%	146,260	38.2%	15,382	1,394

Revenues

Pro Shop	236,974	5.5%	294,651	7.0%	283,720	6.7%	(57,678)	(46,746)
Green Fees	3,527,894	81.2%	3,462,302	81.7%	3,397,333	80.4%	65,593	130,562
JC Card Commissions	37,163	0.9%	0	0.0%	37,430	0.9%	37,163	(267)
Rain Checks	666	0.0%	1,200	0.0%	4,419	0.1%	(534)	(3,753)
Cart Rental	15,938	0.4%	13,869	0.3%	15,130	0.4%	2,069	808
Club Rental	48,633	1.1%	37,740	0.9%	36,011	0.9%	10,893	12,622
Range	348,982	8.0%	314,578	7.4%	339,180	8.0%	34,404	9,802
Lessons	19,833	0.5%	22,068	0.5%	22,416	0.5%	(2,235)	(2,583)
Other	108,623	2.5%	90,086	2.1%	91,089	2.2%	18,538	17,534
Total Golf Revenue	4,344,706	100.0%	4,236,494	100.0%	4,226,728	100.0%	108,212	117,978

Cost of Goods Sold

Gross Profit

Payroll Expenses

Payroll	924,515	21.3%	1,077,726	25.4%	902,698	21.4%	(153,211)	21,817
Commissions	38,304	0.9%	6,258	0.1%	32,000	0.8%	32,046	6,304
Taxes & Benefits	270,848	6.2%	329,123	7.8%	288,599	6.8%	(58,275)	(17,751)
Total Payroll Expenses	1,233,666	28.4%	1,413,107	33.4%	1,223,297	28.9%	(179,440)	10,370

Other Operating Expenses

Golf Operations	29,895	0.7%	66,400	1.6%	49,691	1.2%	(36,505)	(19,796)
Golf Maintenance	868,636	20.0%	817,094	19.3%	782,151	18.5%	51,542	86,485
Total Other Expenses	898,531	20.7%	883,494	20.9%	831,843	19.7%	15,037	66,689

Total Operating Expenses

Golf Operations Profit (Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
236,974	5.5%	294,651	7.0%	283,720	6.7%	(57,678)	(46,746)
3,527,894	81.2%	3,462,302	81.7%	3,397,333	80.4%	65,593	130,562
37,163	0.9%	0	0.0%	37,430	0.9%	37,163	(267)
666	0.0%	1,200	0.0%	4,419	0.1%	(534)	(3,753)
15,938	0.4%	13,869	0.3%	15,130	0.4%	2,069	808
48,633	1.1%	37,740	0.9%	36,011	0.9%	10,893	12,622
348,982	8.0%	314,578	7.4%	339,180	8.0%	34,404	9,802
19,833	0.5%	22,068	0.5%	22,416	0.5%	(2,235)	(2,583)
108,623	2.5%	90,086	2.1%	91,089	2.2%	18,538	17,534
4,344,706	100.0%	4,236,494	100.0%	4,226,728	100.0%	108,212	117,978
150,593	63.5%	188,577	64.0%	181,722.92	64.1%	(37,984)	(31,130)
4,194,113	96.5%	4,047,917	95.5%	4,045,005	95.7%	146,196	149,108
924,515	21.3%	1,077,726	25.4%	902,698	21.4%	(153,211)	21,817
38,304	0.9%	6,258	0.1%	32,000	0.8%	32,046	6,304
270,848	6.2%	329,123	7.8%	288,599	6.8%	(58,275)	(17,751)
1,233,666	28.4%	1,413,107	33.4%	1,223,297	28.9%	(179,440)	10,370
29,895	0.7%	66,400	1.6%	49,691	1.2%	(36,505)	(19,796)
868,636	20.0%	817,094	19.3%	782,151	18.5%	51,542	86,485
898,531	20.7%	883,494	20.9%	831,843	19.7%	15,037	66,689
2,132,198	49.1%	2,296,600	54.2%	2,055,139	48.6%	(164,403)	77,058
2,061,915	47.5%	1,751,317	41.3%	1,989,866	47.1%	310,599	72,050

THE CROSSINGS AT CARLSBAD
Golf Operations Income Statement
For the Eight Months Ending February 28, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
22,527	5.5%	27,604	6.6%	29,102	7.6%	(5,077)	(6,574)
324,533	79.6%	345,092	82.6%	299,734	78.2%	(20,560)	24,799
4,115	1.0%	0	0.0%	3,416	0.9%	4,115	699
30	0.0%	150	0.0%	507	0.1%	(120)	(477)
1,775	0.4%	1,355	0.3%	875	0.2%	420	900
5,978	1.5%	3,686	0.9%	3,445	0.9%	2,292	2,533
37,077	9.1%	30,722	7.4%	35,698	9.3%	6,355	1,379
395	0.1%	1,500	0.4%	1,848	0.5%	(1,105)	(1,453)
11,178	2.7%	7,600	1.8%	8,603	2.2%	3,578	2,575
407,608	100.0%	417,709	100.0%	383,228	100.0%	(10,101)	24,380
14,320	63.6%	17,667	64.0%	17,439	59.9%	(3,347)	(3,119)
393,288	96.5%	400,043	95.8%	365,789	95.4%	(6,754)	27,499
6,000	1.5%	6,500	1.6%	6,552	1.7%	(500)	(552)
12,560	3.1%	20,757	5.0%	13,257	3.5%	(8,196)	(697)
1,241	0.3%	1,613	0.4%	1,217	0.3%	(372)	23
18,606	4.6%	28,678	6.9%	18,136	4.7%	(10,072)	470
14,951	3.7%	18,720	4.5%	15,302	4.0%	(3,769)	(351)
6,642	1.6%	732	0.2%	3,288	0.9%	5,909	3,353
337	0.1%	963	0.00	1,241	0.3%	(626)	(905)
60,338	14.8%	77,963	18.7%	58,995	15.4%	(17,626)	1,342
5,780	9.6%	7,760	10.0%	6,023	10.2%	(1,980)	(243)
3,222	5.3%	4,139	5.3%	2,975	5.0%	(917)	247
1,237	2.1%	2,202	2.8%	1,845	3.1%	(965)	(607)
3,134	5.2%	3,750	4.8%	3,259	5.5%	(616)	(125)
476	0.8%	780	1.0%	1,655	2.8%	(303)	(1,178)
5,342	8.9%	2,071	2.7%	2,038	3.5%	3,271	3,304
1,720	2.9%	1,748	2.2%	1,518	2.6%	(28)	203
20,912	34.7%	22,449	28.8%	19,313	32.7%	(1,537)	1,599
81,250	19.9%	100,412	24.0%	78,308	20.4%	(19,162)	2,942
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	150	0.0%	0	0.0%	(150)	0
841	0.2%	1,700	0.4%	1,126	0.3%	(859)	(285)
0	0.0%	3,500	0.8%	0	0.0%	(3,500)	0
0	0.0%	0	0.0%	0	0.0%	0	0
1,614	0.4%	1,750	0.4%	2,286	0.6%	(136)	(672)
0	0.0%	0	0.0%	0	0.0%	0	0
1,098	0.3%	2,500	0.6%	2,720	0.7%	(1,402)	(1,622)
0	0.0%	350	0.1%	435	0.1%	(350)	(435)
0	0.0%	225	0.1%	0	0.0%	(225)	0
176	0.0%	350	0.1%	115	0.0%	(174)	61
96	0.0%	150	0.0%	76	0.0%	(54)	20
3,825	0.9%	10,675	2.6%	6,757	1.8%	(6,850)	(2,933)
85,074	20.9%	111,087	26.6%	85,065	22.2%	(26,012)	9
308,214	75.6%	288,956	69.2%	280,724	73.3%	19,258	27,490

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	236,974	5.5%	294,651	7.0%	283,720	6.7%	(57,678)	(46,746)
Green Fees	3,527,894	81.2%	3,462,302	81.7%	3,397,333	80.4%	65,593	130,562
JC Card Commissions	37,163	0.9%	0	0.0%	37,430	0.9%	37,163	(267)
Rain Checks	666	0.0%	1,200	0.0%	4,419	0.1%	(534)	(3,753)
Cart Rental	15,938	0.4%	13,869	0.3%	15,130	0.4%	2,069	808
Club Rental	48,633	1.1%	37,740	0.9%	36,011	0.9%	10,893	12,622
Range	348,982	8.0%	314,578	7.4%	339,180	8.0%	34,404	9,802
Lessons	19,833	0.5%	22,068	0.5%	22,416	0.5%	(2,235)	(2,583)
Other	108,623	2.5%	90,086	2.1%	91,089	2.2%	18,538	17,534
Total Golf Revenue	4,344,706	100.0%	4,236,494	100.0%	4,226,728	100.0%	108,212	117,978
Cost of Sales-Golf Merch.	150,593	63.5%	188,577	64.0%	181,723	64.1%	(37,984)	(31,130)
Gross Profit	4,194,113	96.5%	4,047,917	95.5%	4,045,005	95.7%	146,196	149,108
Payroll Cost								
Management	50,569	1.2%	52,000	1.2%	49,927	1.2%	(1,431)	642
Pro Shop	80,554	1.9%	169,173	4.0%	131,342	3.1%	(88,620)	(50,788)
Reservations	10,647	0.2%	12,904	0.3%	11,152	0.3%	(2,257)	(505)
Golf OS	208,017	4.8%	228,810	5.4%	178,633	4.2%	(20,793)	29,383
Starters, PA, Greeter	142,565	3.3%	147,407	3.5%	151,494	3.6%	(4,842)	(8,928)
Commissions	38,304	0.9%	6,258	0.1%	32,000	0.8%	32,046	6,304
Commissions - Lessons	10,031	0.2%	14,167	0.3%	12,407	0.3%	(4,136)	(2,376)
Total Payroll	540,687	12.4%	630,719	14.9%	566,955	13.4%	(90,032)	(26,269)
Taxes & Benefits								
Payroll Taxes	53,291	9.9%	62,780	10.0%	55,622	9.8%	(9,489)	(2,331)
Worker's Comp. Insurance	28,282	5.2%	33,481	5.3%	29,825	5.3%	(5,199)	(1,543)
Vacation	11,183	2.1%	17,814	2.8%	18,975	3.3%	(6,631)	(7,792)
Holiday	20,029	3.7%	22,500	3.6%	22,774	4.0%	(2,471)	(2,745)
Sick	4,800	0.9%	6,307	1.0%	5,757	1.0%	(1,507)	(957)
Employee Insurance	20,312	3.8%	15,973	2.5%	13,548	2.4%	4,339	6,764
Other Benefits	12,411	2.3%	14,140	2.2%	13,304	2.3%	(1,729)	(893)
Total Taxes & Benefits	150,308	27.8%	172,995	27.4%	159,804	28.2%	(22,688)	(9,496)
Total Payroll & Benefits	690,994	15.9%	803,714	19.0%	726,759	17.2%	(112,720)	(35,765)
Other Operating Expenses								
Auto & Travel	0	0.0%	0	0.0%	9	0.0%	0	(9)
Cleaning Supplies	0	0.0%	1,200	0.0%	434	0.0%	(1,200)	(434)
Dues & Subscriptions	6,156	0.1%	14,100	0.3%	6,836	0.2%	(7,944)	(680)
Equipment Rental	0	0.0%	3,500	0.1%	394	0.0%	(3,500)	(394)
Miscellaneous	0	0.0%	0	0.0%	1,164	0.0%	0	(1,164)
Operating Supplies	7,585	0.2%	15,300	0.4%	9,809	0.2%	(7,715)	(2,225)
R&M - Furniture & Equipment	0	0.0%	0	0.0%	695	0.0%	0	(695)
Range Balls & Supplies	10,487	0.2%	20,000	0.5%	18,877	0.4%	(9,513)	(8,390)
Scoring & Other Supplies	0	0.0%	2,800	0.1%	2,702	0.1%	(2,800)	(2,702)
Tournament Expenses	223	0.0%	1,800	0.0%	1,017	0.0%	(1,577)	(794)
Uniforms Purchase	4,369	0.1%	6,500	0.2%	6,529	0.2%	(2,131)	(2,160)
Utilities - Telephone	1,075	0.0%	1,200	0.0%	1,225	0.0%	(125)	(149)
Total Other Expenses	29,895	0.7%	66,400	1.6%	49,691	1.2%	(36,505)	(19,796)
Total Operating Expense	720,889	16.6%	870,114	20.5%	776,451	18.4%	(149,225)	(55,561)
Profit/(Loss)	3,473,224	79.9%	3,177,803	75.0%	3,268,554	77.3%	295,421	204,669

THE CROSSINGS AT CARLSBAD
Golf Maintenance Income Statement
For the Eight Months Ending February 28, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
8,462	2.1%	8,750	2.1%	8,285	2.2%	(288)	177
42,710	10.5%	48,835	11.7%	34,076	8.9%	(6,125)	8,634
51,172	12.6%	57,585	13.8%	42,361	11.1%	(6,413)	8,811
4,752	9.3%	5,307	9.2%	4,856	11.5%	(555)	(105)
1,808	3.5%	2,938	5.1%	1,749	4.1%	(1,130)	60
522	1.0%	3,948	6.9%	5,441	12.8%	(3,426)	(4,919)
2,300	4.5%	2,000	3.5%	2,090	4.9%	300	210
666	1.3%	1,170	2.0%	2,248	5.3%	(504)	(1,582)
3,233	6.3%	3,286	5.7%	2,964	7.0%	(53)	269
1,708	3.3%	1,728	3.0%	1,488	3.5%	(20)	220
14,989	29.3%	20,376	35.4%	20,836	49.2%	(5,387)	(5,847)
66,161	16.2%	77,961	18.7%	63,197	16.5%	(11,800)	2,964

536	0.1%	200	0.0%	185	0.0%	336	351
3,037	0.7%	6,502	1.6%	8,069	2.1%	(3,465)	(5,032)
0	0.0%	0	0.0%	0	0.0%	0	0
12	0.0%	0	0.0%	0	0.0%	12	12
145	0.0%	106	0.0%	167	0.0%	39	(22)
6,127	1.5%	8,918	2.1%	5,707	1.5%	(2,791)	420
4,507	1.1%	2,120	0.5%	5,129	1.3%	2,387	(622)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
440	0.1%	1,225	0.3%	1,297	0.3%	(785)	(858)
450	0.1%	0	0.0%	0	0.0%	450	450
6,432	1.6%	5,941	1.4%	2,101	0.5%	491	4,331
8,573	2.1%	2,575	0.6%	511	0.1%	5,998	8,062
17,372	4.3%	4,687	1.1%	8,299	2.2%	12,685	9,073
0	0.0%	0	0.0%	0	0.0%	0	0
6,312	1.5%	11,170	2.7%	11,170	2.9%	(4,858)	(4,858)
204	0.0%	143	0.0%	0	0.0%	60	204
256	0.1%	200	0.0%	204	0.1%	56	52
0	0.0%	665	0.2%	1,000	0.3%	(665)	(1,000)
1,001	0.2%	1,068	0.3%	939	0.2%	(67)	62
82	0.0%	0	0.0%	0	0.0%	82	82
10,153	2.5%	10,745	2.6%	7,619	2.0%	(591)	2,534
3,685	0.9%	4,500	1.1%	5,524	1.4%	(815)	(1,839)
88	0.0%	120	0.0%	88	0.0%	(32)	0
346	0.1%	400	0.1%	332	0.1%	(54)	14
24,644	6.0%	17,438	4.2%	12,925	3.4%	7,206	11,719
94,399	23.2%	78,723	18.8%	71,267	18.6%	15,677	23,133
160,560	39.4%	156,684	37.5%	134,464	35.1%	3,876	26,097
(160,560)	-39.4%	(156,684)	-37.5%	(134,464)	-35.1%	(3,876)	(26,097)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Payroll Cost								
Management	67,861	1.6%	70,000	1.7%	67,496	1.6%	(2,139)	365
Staff	354,271	8.2%	383,265	9.0%	300,247	7.1%	(28,994)	54,024
Total Payroll	422,132	9.7%	453,265	10.7%	367,743	8.7%	(31,133)	54,389
Taxes & Benefits								
Payroll Taxes	39,207	9.3%	41,770	9.2%	33,835	9.2%	(2,563)	5,372
Worker's Comp. Insurance	15,918	3.8%	23,128	5.1%	17,330	4.7%	(7,211)	(1,412)
Vacation	15,827	3.7%	31,072	6.9%	23,004	6.3%	(15,245)	(7,176)
Holiday	11,886	2.8%	12,000	2.6%	10,494	2.9%	(114)	1,392
Sick	7,048	1.7%	9,209	2.0%	8,940	2.4%	(2,161)	(1,892)
Employee Insurance	18,176	4.3%	25,350	5.6%	22,843	6.2%	(7,174)	(4,668)
Other Benefits	12,479	3.0%	13,598	3.0%	12,349	3.4%	(1,119)	130
Total Taxes & Benefits	120,540	28.6%	156,127	34.4%	128,795	35.0%	(35,587)	(8,254)
Total Payroll & Benefits	542,672	12.5%	609,392	14.4%	496,537	11.7%	(66,720)	46,135

Other Operating Expenses								
Auto & Travel	1,920	0.0%	1,600	0.0%	1,569	0.0%	320	351
Chemicals	35,973	0.8%	40,016	0.9%	34,965	0.8%	(4,043)	1,008
Dues & Subscriptions	1,905	0.0%	450	0.0%	245	0.0%	1,455	1,660
Entertainment & Meals	12	0.0%	0	0.0%	0	0.0%	12	12
Equipment Rental	2,880	0.1%	2,592	0.1%	3,464	0.1%	287	(584)
Fertilizers	60,424	1.4%	57,943	1.4%	51,413	1.2%	2,481	9,011
Irrigation/Sprinklers	16,931	0.4%	23,903	0.6%	24,336	0.6%	(6,972)	(7,405)
Lake Supplies	0	0.0%	0	0.0%	224	0.0%	0	(224)
Miscellaneous	(7,623)	-0.2%	0	0.0%	0	0.0%	(7,623)	(7,623)
Operating Supplies	11,213	0.3%	9,800	0.2%	6,324	0.1%	1,413	4,889
Outside Services	7,742	0.2%	5,000	0.1%	4,183	0.1%	2,742	3,559
R&M - Equip & Accessories	69,006	1.6%	47,528	1.1%	43,230	1.0%	21,478	25,776
R&M - Carts	37,512	0.9%	30,527	0.7%	27,649	0.7%	6,985	9,864
R&M - Grounds and Landscaping	44,107	1.0%	44,585	1.1%	49,909	1.2%	(478)	(5,802)
Safety & Other Training	0	0.0%	0	0.0%	51	0.0%	0	(51)
Sand/Soil/Gravel & Rock	15,482	0.4%	25,185	0.6%	21,754	0.5%	(9,703)	(6,272)
Seed, Plants & Trees	4,673	0.1%	6,660	0.2%	6,327	0.1%	(1,987)	(1,654)
Taxes, Licenses & Permits	2,045	0.0%	1,600	0.0%	1,351	0.0%	445	694
Tools & Equipment	5,606	0.1%	5,320	0.1%	7,131	0.2%	286	(1,525)
Uniforms Laundry	8,655	0.2%	8,544	0.2%	8,135	0.2%	111	519
Uniforms Purchase	506	0.0%	500	0.0%	1,469	0.0%	6	(963)
Utilities - Electricity	107,036	2.5%	99,324	2.3%	93,618	2.2%	7,713	13,418
Utilities - Gas & Lubricants	32,199	0.7%	36,000	0.8%	40,132	0.9%	(3,801)	(7,933)
Utilities - Telephone	751	0.0%	960	0.0%	819	0.0%	(209)	(69)
Utilities - Trash Removal	2,777	0.1%	3,200	0.1%	2,659	0.1%	(423)	118
Utilities - Water	406,904	9.4%	365,856	8.6%	351,195	8.3%	41,048	55,709
Total Other Expenses	868,636	20.0%	817,094	19.3%	782,151	18.5%	51,542	86,485
Total Operating Expense	1,411,308	32.5%	1,426,486	33.7%	1,278,689	30.3%	(15,178)	132,620
Profit/(Loss)	(1,411,308)	-32.5%	(1,426,486)	-33.7%	(1,278,689)	-30.3%	15,178	(132,620)

THE CROSSINGS AT CARLSBAD
 Other Income Income Statement
 For the Eight Months Ending February 28, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
3,889	100.0%	0	0.0%	0	0.0%	3,889	3,889
3,889	0.0%	0	0.0%	0	0.0%	3,889	3,889

Miscellaneous
 Interest Income
 Miscellaneous Profit/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
52,798	100.0%	0	0.0%	0	0.0%	52,798	52,798
52,798	100.0%	0	0.0%	0	0.0%	52,798	52,798

THE CROSSINGS AT CARLSBAD
Administration & General Income Statement
For the Eight Months Ending February 28, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
9,734	1.3%	13,997	1.9%	9,742	1.4%	(4,263)	(8)
9,621	1.3%	10,747	1.4%	10,032	1.4%	(1,126)	(411)
488	0.1%	2,693	0.4%	2,666	0.4%	(2,205)	(2,178)
4,656	0.6%	4,656	0.6%	4,521	0.6%	(0)	136
24,499	3.4%	32,093	4.3%	26,961	3.8%	(7,594)	(2,461)

1,864	7.6%	1,938	6.0%	2,369	8.8%	(74)	(506)
1,193	4.9%	1,422	4.4%	1,288	4.8%	(229)	(96)
118	0.5%	1,300	4.1%	86	0.3%	(1,182)	32
243	1.0%	450	1.4%	452	1.7%	(207)	(209)
1,082	4.4%	321	1.0%	3,364	12.5%	761	(2,282)
(306)	-1.2%	207	0.6%	40	0.1%	(512)	(345)
1,557	6.4%	1,482	4.6%	1,570	5.8%	75	(13)
5,750	23.5%	7,119	22.2%	9,169	34.0%	(1,369)	(3,419)
30,250	4.2%	39,213	5.2%	36,129	5.0%	(8,963)	(5,880)

56	0.0%	50	0.0%	130	0.0%	6	(74)
0	0.0%	0	0.0%	0	0.0%	0	0
1,353	0.2%	650	0.1%	812	0.1%	703	541
1,494	0.2%	1,650	0.2%	1,490	0.2%	(156)	4
21	0.0%	0	0.0%	508	0.1%	21	(487)
363	0.0%	550	0.1%	275	0.0%	(187)	89
268	0.0%	350	0.0%	360	0.1%	(82)	(92)
23,051	3.2%	20,934	2.8%	20,137	2.8%	2,118	2,914
108	0.0%	750	0.1%	253	0.0%	(642)	(145)
423	0.1%	256	0.0%	893	0.1%	167	(470)
2,743	0.4%	1,950	0.3%	1,799	0.3%	793	944
0	0.0%	0	0.0%	0	0.0%	0	0
4,046	0.6%	5,981	0.8%	3,503	0.5%	(1,935)	543
0	0.0%	0	0.0%	0	0.0%	0	0
(7)	0.0%	0	0.0%	(3)	0.0%	(7)	(4)
372	0.1%	335	0.0%	645	0.1%	37	(272)
3,041	0.4%	2,500	0.3%	2,216	0.3%	541	824
8,906	1.2%	8,250	1.1%	7,761	1.1%	656	1,145
2,455	0.3%	1,600	0.2%	986	0.1%	855	1,470
36	0.0%	100	0.0%	44	0.0%	(64)	(8)
0	0.0%	0	0.0%	0	0.0%	0	0
130	0.0%	0	0.0%	0	0.0%	130	130
3,900	0.5%	4,800	0.6%	7,876	1.1%	(900)	(3,976)
1,246	0.2%	2,500	0.3%	6,313	0.9%	(1,254)	(5,067)
0	0.0%	0	0.0%	0	0.0%	0	0
608	0.1%	2,500	0.3%	635	0.1%	(1,892)	(27)
5,720	0.8%	1,500	0.2%	4,528	0.6%	4,220	1,191
0	0.0%	0	0.0%	0	0.0%	0	0
309	0.0%	150	0.0%	100	0.0%	159	209
10,716	1.5%	10,107	1.4%	8,944	1.2%	609	1,772
2,480	0.3%	5,587	0.7%	2,060	0.3%	(3,106)	420
656	0.1%	979	0.1%	1,226	0.2%	(323)	(571)
3,655	0.5%	2,275	0.3%	2,273	0.3%	1,381	1,382
1,330	0.2%	780	0.1%	1,251	0.2%	550	79
79,478	10.9%	77,083	10.3%	77,016	10.8%	2,396	2,463
109,728	15.1%	116,295	15.6%	113,145	15.8%	(6,567)	(3,417)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
101,792	1.4%	111,973	1.5%	95,115	1.3%	(10,181)	6,677
60,862	0.8%	85,973	1.2%	66,763	0.9%	(25,111)	(5,901)
15,867	0.2%	21,547	0.3%	21,493	0.3%	(5,680)	(5,626)
37,251	0.5%	37,251	0.5%	36,166	0.5%	(0)	1,085
215,772	2.9%	256,745	3.5%	219,538	3.0%	(40,973)	(3,766)

Payroll Cost								
Management	101,792	1.4%	111,973	1.5%	95,115	1.3%	(10,181)	6,677
Staff	60,862	0.8%	85,973	1.2%	66,763	0.9%	(25,111)	(5,901)
Commissions	15,867	0.2%	21,547	0.3%	21,493	0.3%	(5,680)	(5,626)
Accounting	37,251	0.5%	37,251	0.5%	36,166	0.5%	(0)	1,085
Total Payroll	215,772	2.9%	256,745	3.5%	219,538	3.0%	(40,973)	(3,766)

Taxes & Benefits								
Payroll Taxes	15,483	7.2%	15,501	6.0%	14,681	6.7%	(18)	802
Worker's Comp. Insurance	10,396	4.8%	11,129	4.3%	20,197	9.2%	(733)	(9,801)
Vacation	4,143	1.9%	10,400	4.1%	11,348	5.2%	(6,257)	(7,205)
Holiday	1,538	0.7%	2,700	1.1%	2,548	1.2%	(1,162)	(1,010)
Sick	1,358	0.6%	2567.45	1.0%	4,578	2.1%	(1,210)	(3,220)
Employee Insurance	7,081	3.3%	1,654	0.6%	157	0.1%	5,427	6,924
Other Benefits	2,354	1.1%	11,855	4.6%	12,125	5.5%	(9,502)	(9,771)
Total Taxes & Benefits	42,352	19.6%	55,807	21.7%	65,634	29.9%	(13,455)	(23,282)
Total Payroll & Benefits	258,124	3.4%	312,552	4.2%	285,172	3.9%	(54,427)	(27,048)

Other Expenses								
Auto & Travel	190	0.0%	400	0.0%	317	0.0%	(210)	(127)
Bad Debt Expense	0	0.0%	0	0.0%	871	0.0%	0	(871)
Bank Fees & Charges	7,175	0.1%	5,200	0.1%	6,076	0.1%	1,975	1,100
Cable/Satellite Television	11,951	0.2%	13,200	0.2%	11,886	0.2%	(1,249)	65
Cash Over & Short	(3)	0.0%	0	0.0%	542	0.0%	(3)	(545)
Cleaning Supplies	5,271	0.1%	5,000	0.1%	4,611	0.1%	271	659
Courier Service	2,510	0.0%	2,800	0.0%	2,468	0.0%	(290)	42
Credit Card Commissions	194,884	2.6%	206,857	2.8%	199,946	2.7%	(11,973)	(5,062)
Decorations	990	0.0%	8,300	0.1%	4,248	0.1%	(7,310)	(3,258)
Dues & Subscriptions	3,738	0.0%	5,051	0.1%	5,548	0.1%	(1,313)	(1,810)
Equipment Rental	16,570	0.2%	15,600	0.2%	15,512	0.2%	970	1,058
Guest Relations	0	0.0%	0	0.0%	275	0.0%	0	(275)
Human Resources	44,345	0.6%	65,900	0.9%	64,126	0.9%	(21,555)	(19,781)
Legal Expense	1,256	0.0%	0	0.0%	3,796	0.1%	1,256	(2,540)
Miscellaneous	(172)	0.0%	0	0.0%	(154)	0.0%	(172)	(18)
Offsite Records Storage	3,188	0.0%	2,680	0.0%	2,781	0.0%	508	407
Operating Supplies	22,681	0.3%	20,000	0.3%	22,484	0.3%	2,681	196
Outside Services	71,762	1.0%	66,000	0.9%	64,759	0.9%	5,762	7,003
Payroll Processing Fees	11,640	0.2%	12,800	0.2%	12,349	0.2%	(1,160)	(709)
Postage and Fedex	265	0.0%	800	0.0%	422	0.0%	(535)	(157)
Printing & Stationary	0	0.0%	0	0.0%	133	0.0%	0	(133)
Professional Services	1,290	0.0%	0	0.0%	0	0.0%	1,290	1,290
R&M - Buildings	42,822	0.6%	38,400	0.5%	42,757	0.6%	4,422	66
R&M - Furniture & Equipment	10,070	0.1%	25,000	0.3%	23,093	0.3%	(14,930)	(13,023)
Safety & Other Training	0	0.0%	0	0.0%	136	0.0%	0	(136)
Security Services	6,893	0.1%	20,000	0.3%	20,666	0.3%	(13,107)	(13,773)
Taxes, Licenses & Permits	7,752	0.1%	4,900	0.1%	7,772	0.1%	2,852	(20)
Theft & Losses	914	0.0%	0	0.0%	0	0.0%	914	914
Uniforms Purchase	465	0.0%	1,200	0.0%	904	0.0%	(735)	(440)
Utilities - Electricity	107,509	1.4%	114,610	1.6%	110,402	1.5%	(7,100)	(2,893)
Utilities - Gas & Lubricants	14,285	0.2%	19,825	0.3%	15,883	0.2%	(5,539)	(1,598)
Utilities - Telephone	9,393	0.1%	7,688	0.1%	7,741	0.1%	1,705	1,653
Utilities - Trash Removal	21,618	0.3%	19,147	0.3%	18,655	0.3%	2,470	2,963
Utilities - Water	10,407	0.1%	9,609	0.1%	9,823	0.1%	798	583
Total Other Expenses	631,657	8.4%	690,967	9.4%	680,828	9.3%	(59,310)	(49,171)
Total Expense	889,781	11.8%	1,003,519	13.6%	965,999	13.1%	(113,737)	(76,218)

THE CROSSINGS AT CARLSBAD
MIS Income Statement
For the Eight Months Ending February 28, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
82	0.0%	0	0.0%	16	0.0%	82	67
0	0.0%	0	0.0%	0	0.0%	0	0
2,628	0.4%	500	0.1%	1,024	0.1%	2,128	1,605
0	0.0%	0	0.0%	0	0.0%	0	0
2,554	0.4%	4,120	0.6%	2,723	0.4%	(1,566)	(168)
5,265	0.7%	4,620	0.6%	3,762	0.5%	645	1,503
5,265	0.7%	4,620	0.6%	3,762	0.5%	645	1,503

Other Expenses

Auto & Travel	408	0.0%	0	0.0%	16	0.0%	408	393
Entertainment & Meals	17	0.0%	0	0.0%	0	0.0%	17	17
Hardware Maint. & Upgrades	6,915	0.1%	4,000	0.1%	1,055	0.0%	2,915	5,860
Miscellaneous	0	0.0%	0	0.0%	(3,438)	0.0%	0	3,438
Software Maint. & Upgrades	21,362	0.3%	26,284	0.4%	24,241	0.3%	(4,922)	(2,879)
Total Other Expenses	28,702	0.4%	30,284	0.4%	21,873	0.3%	(1,581)	6,830
Total Expense	28,702	0.4%	30,284	0.4%	21,873	0.3%	(1,581)	6,830

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
408	0.0%	0	0.0%	16	0.0%	408	393
17	0.0%	0	0.0%	0	0.0%	17	17
6,915	0.1%	4,000	0.1%	1,055	0.0%	2,915	5,860
0	0.0%	0	0.0%	(3,438)	0.0%	0	3,438
21,362	0.3%	26,284	0.4%	24,241	0.3%	(4,922)	(2,879)
28,702	0.4%	30,284	0.4%	21,873	0.3%	(1,581)	6,830
28,702	0.4%	30,284	0.4%	21,873	0.3%	(1,581)	6,830

THE CROSSINGS AT CARLSBAD
Sales & Marketing Income Statement
For the Eight Months Ending February 28, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
9,350	1.3%	11,570	1.5%	9,402	1.3%	(2,220)	(52)
3,341	0.5%	3,239	0.4%	4,960	0.7%	102	(1,619)
12,691	1.7%	14,809	2.0%	14,363	2.0%	(2,118)	(1,671)

1,135	8.9%	1,274	8.6%	1,288	9.0%	(139)	(153)
369	2.9%	489	3.3%	357	2.5%	(119)	12
0	0.0%	311	2.1%	232	1.6%	(311)	(232)
232	1.8%	300	2.0%	232	1.6%	(68)	0
610	4.8%	59	0.4%	0	0.0%	551	610
377	3.0%	444	3.0%	879	6.1%	(67)	(502)
132	1.0%	59	0.4%	133	0.9%	73	(1)
2,856	22.5%	2,936	19.8%	3,121	21.7%	(80)	(265)
15,547	2.1%	17,744	2.4%	17,484	2.4%	(2,197)	(1,937)

0	0.0%	0	0.0%	108	0.0%	0	(108)
1,073	0.1%	1,000	0.1%	826	0.1%	73	246
1,375	0.2%	1,500	0.2%	1,500	0.2%	(125)	(125)
0	0.0%	50	0.0%	0	0.0%	(50)	0
0	0.0%	450	0.1%	21	0.0%	(450)	(21)
0	0.0%	525	0.1%	0	0.0%	(525)	0
180	0.0%	450	0.1%	180	0.0%	(270)	0
36	0.0%	200	0.0%	0	0.0%	(164)	36
0	0.0%	1,000	0.1%	80	0.0%	(1,000)	(80)
0	0.0%	75	0.0%	0	0.0%	(75)	0
109	0.0%	105	0.0%	107	0.0%	4	2
0	0.0%	0	0.0%	0	0.0%	0	0
5,848	0.8%	2,850	0.4%	3,022	0.4%	2,998	2,826
4,765	0.7%	4,500	0.6%	4,632	0.6%	265	133
4,155	0.6%	1,850	0.2%	1,263	0.2%	2,305	2,892
0	0.0%	250	0.0%	0	0.0%	(250)	0
339	0.0%	400	0.1%	255	0.0%	(61)	84
17,879	2.5%	15,205	2.0%	11,995	1.7%	2,674	5,884
33,426	4.6%	32,949	4.4%	29,479	4.1%	477	3,948

Payroll Cost

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
83,580	1.1%	91,433	1.2%	83,765	1.1%	(7,854)	(186)
33,132	0.4%	31,124	0.4%	34,726	0.5%	2,008	(1,594)
116,712	1.6%	122,557	1.7%	118,492	1.6%	(5,846)	(1,780)

Taxes & Benefits

Payroll Taxes	9,947	8.5%	10,540	8.6%	10,183	8.6%	(593)	(236)
Worker's Comp. Insurance	3,317	2.8%	4,044	3.3%	3,538	3.0%	(728)	(222)
Vacation	2,320	2.0%	2,574	2.1%	660	0.6%	(254)	1,660
Holiday	1,392	1.2%	1,800	1.5%	1,356	1.1%	(408)	36
Sick	1,972	1.7%	490.23	0.4%	2,171	1.8%	1,482	(199)
Employee Insurance	3,054	2.6%	3,400	2.8%	3,121	2.6%	(345)	(67)
Other Benefits	1,219	1.0%	490	0.4%	1,235	1.0%	729	(16)
Total Taxes & Benefits	23,221	19.9%	23,338	19.0%	22,264	18.8%	(117)	958
Total Payroll & Benefits	139,933	1.9%	145,896	2.0%	140,755	1.9%	(5,963)	(822)

Other Expenses

Sales								
Auto & Travel	0	0.0%	0	0.0%	108	0.0%	0	(108)
Dues & Subscriptions	7,866	0.1%	8,000	0.1%	7,599	0.1%	(134)	267
Music & Entertainment	20,150	0.3%	28,500	0.4%	26,700	0.4%	(8,350)	(6,550)
Operating Supplies	284	0.0%	400	0.0%	616	0.0%	(116)	(332)
Printing & Stationary	3,424	0.0%	3,600	0.0%	3,582	0.0%	(176)	(159)
Promotions & Marketing	155	0.0%	4,200	0.1%	2,103	0.0%	(4,045)	(1,948)
Sales & Promo - F&B	2,160	0.0%	3,600	0.0%	2,520	0.0%	(1,440)	(360)
Sales & Promo - Golf	74	0.0%	1,600	0.0%	0	0.0%	(1,526)	74
Trade Shows	0	0.0%	5,100	0.1%	2,054	0.0%	(5,100)	(2,054)
Uniforms Purchase	0	0.0%	600	0.0%	0	0.0%	(600)	0
Utilities - Telephone	890	0.0%	840	0.0%	647	0.0%	50	243
Advertising - Catering	99	0.0%	0	0.0%	0	0.0%	99	99
Advertising - Contract Golf	37,147	0.5%	22,800	0.3%	24,065	0.3%	14,347	13,082
Advertising - E - Commerce	37,993	0.5%	36,000	0.5%	36,548	0.5%	1,993	1,445
Brochures/Collateral - Golf	12,657	0.2%	14,800	0.2%	17,316	0.2%	(2,143)	(4,659)
Photographs	450	0.0%	2,000	0.0%	7,800	0.1%	(1,550)	(7,350)
Website / Internet Expense	2,712	0.0%	3,200	0.0%	2,148	0.0%	(488)	564
Total Other Expenses	126,061	1.7%	135,240	1.8%	133,807	1.8%	(9,179)	(7,746)
Total Expense	265,994	3.5%	281,136	3.8%	274,563	3.7%	(15,141)	(8,568)

THE CROSSINGS AT CARLSBAD
Payroll Summary
For the Eight Months Ending February 28, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
25,600	8.1%	28,548	8.7%	25,183	7.6%	(2,948)	417
35,785	11.3%	33,984	10.3%	26,742	8.0%	1,801	9,043
52,520	16.6%	63,140	19.1%	61,537	18.5%	(10,620)	(9,016)
1,855	0.6%	0	0.0%	7,074	2.1%	1,855	(5,218)
123,119	38.9%	133,316	40.4%	127,434	38.3%	(10,197)	(4,315)

13,124	10.7%	13,884	10.4%	13,353	10.5%	(760)	(229)
3,854	3.1%	4,333	3.3%	3,810	3.0%	(479)	44
851	0.7%	3,170	2.4%	4,490	3.5%	(2,319)	(3,639)
5,154	4.2%	4,000	3.0%	4,690	3.7%	1,154	464
2,840	2.3%	800	0.6%	670	0.5%	2,040	2,171
4,494	3.7%	5,872	4.4%	5,402	4.2%	(1,378)	(908)
2,159	1.8%	1,960	1.5%	1,960	1.5%	199	199
32,477	26.4%	34,019	25.5%	34,375	27.0%	(1,543)	(1,898)

155,596	49.2%	167,336	50.7%	161,809	48.6%	(11,740)	(6,213)
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14,462	3.5%	15,250	3.7%	14,837	3.9%	(788)	(376)
55,271	13.6%	69,592	16.7%	47,334	12.4%	(14,321)	7,937
1,241	0.3%	1,613	0.4%	1,217	0.3%	(372)	23
18,606	4.6%	28,678	6.9%	18,136	4.7%	(10,072)	470
14,951	3.7%	18,720	4.5%	15,302	4.0%	(3,769)	(351)
6,979	1.7%	1,695	0.4%	4,530	1.2%	5,283	2,449
111,510	27.4%	135,548	32.7%	101,357	26.8%	(24,039)	10,153

10,532	9.4%	13,067	9.6%	10,880	10.7%	(2,535)	(348)
5,030	4.5%	7,077	5.2%	4,724	4.7%	(2,047)	306
1,759	1.6%	6,150	4.5%	7,286	7.2%	(4,390)	(5,526)
5,434	4.9%	5,750	4.2%	5,349	5.3%	(316)	85
1,143	1.0%	1,950	1.4%	3,903	3.9%	(807)	(2,760)
8,574	7.7%	5,357	4.0%	5,002	4.9%	3,218	3,573
3,428	3.1%	3,475	2.6%	3,006	3.0%	(47)	422
35,901	8.8%	42,825	10.3%	40,149	10.5%	(6,924)	(4,248)

147,411	36.2%	178,373	42.7%	141,505	36.9%	(30,963)	5,905
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9,734	1.3%	13,997	1.9%	9,742	1.4%	(4,263)	(8)
9,621	1.3%	10,747	1.4%	10,032	1.4%	(1,126)	(411)
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
24,499	3.4%	32,093	4.3%	26,961	3.8%	(7,594)	(2,461)

1,864	7.6%	1,938	6.0%	2,369	8.8%	(74)	(506)
1,193	4.9%	1,422	4.4%	1,288	4.8%	(229)	(96)
118	0.5%	1,300	4.1%	86	0.3%	(1,182)	32
243	1.0%	450	1.4%	452	1.7%	(207)	(209)
1,082	4.4%	321	1.0%	3,364	12.5%	761	(2,282)
(306)	-1.2%	207	0.6%	40	0.1%	(512)	(345)
1,557	6.4%	1,482	4.6%	1,570	5.8%	75	(13)
5,750	23.5%	7,119	22.2%	9,169	34.0%	(1,369)	(3,419)

30,250	4.2%	39,213	5.2%	36,129	5.0%	(8,963)	(5,880)
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Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
214,578	6.9%	227,432	7.2%	172,540	5.5%	(12,854)	42,038
278,732	8.9%	315,055	10.0%	257,884	8.2%	(36,323)	20,848
525,778	16.9%	554,161	17.6%	536,021	17.1%	(28,383)	(10,243)
35,263	1.1%	0	0.0%	33,241	1.1%	35,263	2,021
1,117,765	35.9%	1,165,807	37.0%	1,054,772	33.7%	(48,042)	62,993

Food & Beverage

Wages Expense

Management	214,578	6.9%	227,432	7.2%	172,540	5.5%	(12,854)	42,038
Hourly Staff - Kitchen	278,732	8.9%	315,055	10.0%	257,884	8.2%	(36,323)	20,848
Hourly Staff - Service	525,778	16.9%	554,161	17.6%	536,021	17.1%	(28,383)	(10,243)
Contract Labor	35,263	1.1%	0	33,241	1.1%	35,263	2,021	
Total Wages	1,117,765	35.9%	1,165,807	37.0%	1,054,772	33.7%	(48,042)	62,993

Taxes & Benefits

Payroll Taxes	117,542	10.5%	121,411	10.4%	112,426	10.7%	(3,869)	5,116
Worker's Comp. Insurance	32,753	2.9%	37,894	3.3%	34,837	3.3%	(5,141)	(2,084)
Vacation	32,206	2.9%	27,721	2.4%	30,471	2.9%	4,485	1,735
Holiday	28,840	2.6%	24,000	2.1%	23,652	2.2%	4,840	5,188
Sick	15,273	1.4%	6,995	0.6%	4,670	0.4%	8,278	10,603
Employee Insurance	33,732	3.0%	44,981	3.9%	41,633	3.9%	(11,249)	(7,900)
Other Benefits	17,673	1.6%	17,142	1.5%	16,264	1.5%	532	1,409
Total Taxes & Benefits	278,019	24.9%	280,143	24.0%	263,952	25.0%	(2,125)	14,067

Total Food & Beverage Payroll	1,395,784	44.8%	1,445,950	45.9%	1,318,724	42.2%	(50,166)	77,060
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Golf

Wages Expense

Management	118,430	2.7%	122,000	2.9%	117,422	2.8%	(3,570)	1,007
Staff	434,825	10.0%	552,438	13.0%	431,589	10.2%	(117,613)	3,236
Reservations	10,647	0.2%	12,904	0.3%	11,152	0.3%	(2,257)	(505)
Golf OS	208,017	4.8%	228,810	5.4%	178,633	4.2%	(20,793)	29,383
Starters, PA, Greeter	142,565	3.3%	147,407	3.5%	151,494	3.6%	(4,842)	(8,928)
Commissions	48,335	1.1%	20,425	0.5%	44,407	1.1%	27,910	3,928
Total Wages	962,819	22.4%	1,083,984	25.9%	934,698	22.4%	(121,165)	28,120

Taxes & Benefits

Payroll Taxes	92,498	9.6%	104,550	9.6%	89,457	9.6%	(12,052)	3,041
Worker's Comp. Insurance	44,200	4.6%	56,609	5.2%	47,155	5.0%	(12,409)	(2,955)
Vacation	27,010	2.8%	48,886	4.5%	41,978	4.5%	(21,876)	(14,968)
Holiday	31,915	3.3%	34,500	3.2%	33,268	3.6%	(2,585)	(1,353)
Sick	11,847	1.2%	15,516	1.4%	14,697	1.6%	(3,669)	(2,849)
Employee Insurance	38,487	4.0%	41,323	3.8%	36,391	3.9%	(2,835)	2,096
Other Benefits	24,890	2.6%	27,738	2.6%	25,653	2.7%	(2,848)	(763)
Total Taxes & Benefits	270,848	28.1%	329,123	30.4%	288,599	30.9%	(58,275)	(17,751)

Total Golf Payroll	1,233,666	28.4%	1,413,107	33.4%	1,223,297	28.9%	(179,440)	10,370
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Administrative & General

Wages Expense

Management	101,792	1.4%	111,973	1.5%	95,115	1.3%	(10,181)	6,677
Staff	60,862	0.8%	85,973	1.2%	66,763	0.9%	(25,111)	(5,901)
Screening Technician	0	0.0%	0	0.0%	0	0.0%	0	0
Accounting	37,251	0.5%	37,251	0.5%	36,166	0.5%	(0)	1,085
Total Wages	215,772	2.9%	256,745	3.5%	219,538	3.0%	(40,973)	(3,766)

Taxes & Benefits

Payroll Taxes	15,483	7.2%	15,501	6.0%	14,681	6.7%	(18)	802
Worker's Comp. Insurance	10,396	4.8%	11,129	4.3%	20,197	9.2%	(733)	(9,801)
Vacation	4,143	1.9%	10,400	4.1%	11,348	5.2%	(6,257)	(7,205)
Holiday	1,538	0.7%	2,700	1.1%	2,548	1.2%	(1,162)	(1,010)
Sick	1,358	0.6%	2,567	1.0%	4,578	2.1%	(1,210)	(3,220)
Employee Insurance	7,081	3.3%	1,654	0.6%	157	0.1%	5,427	6,924
Other Benefits	2,354	1.1%	11,855	4.6%	12,125	5.5%	(9,502)	(9,771)
Total Taxes & Benefits	42,352	19.6%	55,807	21.7%	65,634	29.9%	(13,455)	(23,282)

Total Admin & General Payroll	258,124	3.4%	312,552	4.2%	285,172	3.9%	(54,427)	(27,048)
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Current Month

9,350	1.3%	11,570	1.5%	9,402	1.3%	(2,220)	(52)
3,341	0.5%	3,239	0.4%	4,960	0.7%	102	(1,619)
12,691	1.7%	14,809	2.0%	14,363	2.0%	(2,118)	(1,671)

1,135	8.9%	1,274	8.6%	1,288	9.0%	(139)	(153)
369	2.9%	489	3.3%	357	2.5%	(119)	12
0	0.0%	311	2.1%	232	1.6%	(311)	(232)
232	1.8%	300	2.0%	232	1.6%	(68)	0
610	4.8%	59	0.4%	0	0.0%	551	610
377	3.0%	444	3.0%	879	6.1%	(67)	(502)
132	1.0%	59	0.4%	133	0.9%	73	(1)
2,856	22.5%	2,936	19.8%	3,121	21.7%	(80)	(265)

15,547	2.1%	17,744	2.4%	17,484	2.4%	(2,197)	(1,937)
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271,819	37.3%	315,766	42.2%	270,114	37.7%	(43,947)	1,705
26,655	9.8%	30,162	9.6%	27,890	10.3%	(3,508)	(1,235)
10,446	3.8%	13,321	4.2%	10,179	3.8%	(2,875)	267
2,728	1.0%	10,931	3.5%	12,093	4.5%	(8,203)	(9,365)
11,063	4.1%	10,500	3.3%	10,723	4.0%	563	340
5,675	2.1%	3,130	1.0%	7,936	2.9%	2,545	(2,262)
13,140	4.8%	11,879	3.8%	11,322	4.2%	1,261	1,818
7,276	2.7%	6,977	2.2%	6,669	2.5%	299	608
76,984	28.3%	86,899	27.5%	86,813	32.1%	(9,916)	(9,829)

348,803	47.9%	402,666	53.9%	356,927	49.8%	(53,863)	(8,124)
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Year to Date

Sales & Marketing
Wages Expense

Management	83,580	1.1%	91,433	1.2%	83,765	1.1%	(7,854)	(186)
Commissions	33,132	0.4%	31,124	0.4%	34,726	0.5%	2,008	(1,594)
Total Wages	116,712	1.6%	122,557	1.7%	118,492	1.6%	(5,846)	(1,780)

Taxes & Benefits

Payroll Taxes	9,947	4.6%	10,540	4.1%	10,183	4.6%	(593)	(236)
Worker's Comp. Insurance	3,317	1.5%	4,044	1.6%	3,538	1.6%	(728)	(222)
Vacation	2,320	1.1%	2,574	1.0%	660	0.3%	(254)	1,660
Holiday	1,392	0.6%	1,800	0.7%	1,356	0.6%	(408)	36
Sick	1,972	0.9%	490	0.2%	2,171	1.0%	1,482	(199)
Employee Insurance	3,054	1.4%	3,400	1.3%	3,121	1.4%	(345)	(67)
Other Benefits	1,219	0.6%	490	0.2%	1,235	0.6%	729	(16)
Total Taxes & Benefits	23,221	10.8%	23,338	9.1%	22,264	10.1%	(117)	958

Total Sales & Marketing Payroll	139,933	1.9%	145,896	2.0%	140,755	1.9%	(5,963)	(822)
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Totals
Payroll

Payroll	2,413,067	32.1%	2,629,093	35.6%	2,327,499	31.6%	(216,026)	85,568
Payroll Taxes	235,470	9.8%	252,002	9.6%	226,747	9.7%	(16,532)	8,723
Worker's Comp. Insurance	90,665	3.8%	109,677	4.2%	105,728	4.5%	(19,012)	(15,062)
Vacation	65,679	2.7%	89,581	3.4%	84,457	3.6%	(23,902)	(18,778)
Holiday	63,685	2.6%	63,000	2.4%	60,824	2.6%	685	2,861
Sick	30,450	1.3%	25,568	1.0%	26,115	1.1%	4,882	4,335
Employee Insurance	82,355	3.4%	91,357	3.5%	81,302	3.5%	(9,003)	1,053
Other Benefits	46,136	1.9%	57,225	2.2%	55,276	2.4%	(11,090)	(9,141)
Total Taxes & Benefits	614,440	25.5%	688,411	26.2%	640,448	27.5%	(73,971)	(26,008)

Total All Departments	3,027,508	40.3%	3,317,504	44.9%	2,967,948	40.4%	(289,997)	59,560
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The Crossings at Carlsbad

Cash Flow Forecast

As of February 28, 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	ACTUAL Feb	FCST Mar	FCST Apr	FCST May	FCST 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	1,083,648	917,192	969,224	1,005,747	-	-
Change from Operations:															
Operating Profit / -Loss (see FS or Flash)		165,644	140,442	121,851	23,847	106,817	74,642	(178,365)	(109,093)	(166,456)	52,032	36,523	(109,808)	158,077	158,077
Net Change from Operations	-	165,644	140,442	121,851	23,847	106,817	74,642	(178,365)	(109,093)	(166,456)	52,032	36,523	(109,808)	158,077	158,077
Change from Balance Sheet Activity:															
Accounts Receivables	(27,398)	14,975	(5,538)	(1,231)	(10,179)	(5,672)	15,633	10,411	(5,311)					13,088	(14,310)
A/R - Interco	126,467	(76,566)	(25,757)	215,088	(178,320)	(14,309)	20,461	(5,079)	10,044					(54,438)	72,029
Inventory	(200,007)	12,565	10,194	(14,355)	8,290	(7,119)	8,064	3,950	(36,144)					(14,555)	(214,562)
Prepaid - Other	(100,245)	11,303	11,515	15,139	(132,074)	16,457	12,758	14,667	13,598					(36,637)	(136,882)
Prepaid - Insurance	(16,639)	16,434	205	(171,988)	17,213	16,342	17,222	17,238	17,238					(70,095)	(86,734)
Prepaid - Licenses	(3,423)	(2,631)	(1,576)	813	(137)	822	822	492	(1,018)					(2,414)	(5,837)
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	(101,087)					(36,782)	142,386
A/P Accrual (RNI)	25,767	(13,529)	(11,548)	8,748	23,234	(28,344)	(1,341)	6,343	(9,330)					(25,767)	-
A/P - Other	36,932	(27,460)	41,768	(38,977)	6,472	(11,773)	5,613	9,563	4,630					(10,164)	26,768
Advance Deposits	997,434	(4,694)	(7,605)	(94,654)	(102,375)	(52,732)	77,919	122,826	90,122					28,807	1,026,241
Accrued Payroll/Taxes/Benefits	110,337	16,953	26,320	36,770	(130,446)	39,066	33,296	27,338	13,919					63,217	173,554
Accrued Sales & Use Taxes	31,291	4,003	(767)	6,304	(2,260)	(4,595)	(1,242)	(12,299)	5,509					(5,346)	25,945
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)	4,145					23,375	129,341
Due to/from City	8,409,922	108,812	108,912	105,127	102,340	92,694	86,842	(1,005,830)	72,346					(328,758)	8,081,164
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)	78,660	-	-	-	-	(456,471)	737,862
Net Change in Cash in the Period	1,194,333	190,616	214,056	198,422	(305,179)	162,238	354,715	(895,118)	(30,433)	(166,456)	52,032	36,523	(109,808)	(298,394)	895,939
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	1,083,648	917,192	969,224	1,005,747	895,939	(298,394)	895,939
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	726,363	559,907	611,939	648,462	538,654	(298,394)	538,654

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 Eight Months Ending February 28, 2025

	February, 2025	Year to Date
<u>Cash Flow from Operating Activities</u>		
Net Income / (Loss)	(109,093)	345,786
Depreciation & Amortization	0	0
<u>Change in Operating Assets and Liabilities</u>		
Accounts Receivable	4,734	(41,350)
Inventories	(36,144)	(14,555)
Prepaid Expenses & Other	29,817	(109,147)
Accounts Payable	(105,788)	(72,713)
Advance Deposits	90,122	28,807
Accrued Liabilities	23,573	81,246
<u>Net Cash Provided (Used) By Operating Activities</u>	(102,779)	218,074
<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	72,346	(328,758)
Distributions	0	0
Net Increase (Decrease) in Cash	(30,433)	(110,685)
Cash at Beginning of Period	1,114,081	1,194,332
Cash at End of Period	\$1,083,648	\$1,083,648