



THE CROSSINGS
AT CARLSBAD

Financial Statements
March 2025



The Crossings

Financial Statement Review

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Executive Summary March 2025

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	5,403	5,161	5,673	242	(270)
Total Average Fee w/ Cart	\$75.06	\$73.56	\$70.38	\$1.50	\$4.69
Revenue					
Green Fees	\$403,483	\$378,084	\$397,694	\$25,399	\$5,789
Pro Shop	\$34,486	\$32,257	\$45,879	\$2,229	(\$11,393)
Range	\$40,891	\$30,516	\$43,047	\$10,375	(\$2,157)
Other	\$31,506	\$15,640	\$23,062	\$15,866	\$8,445
Golf Subtotal	\$510,366	\$456,496	\$509,682	\$53,870	\$684
F&B	\$323,318	\$333,308	\$378,736	(\$9,991)	(\$55,418)
Other	\$4,398	\$0	\$0	\$4,398	\$4,398
Total Revenue	\$838,082	\$789,805	\$888,418	\$48,277	(\$50,337)
Total Payroll & Benefits	\$373,114	\$408,913	\$375,831	(\$35,800)	(\$2,717)
Payroll % of Revenue	44.52%	51.77%	42.30%	(7.3) ppt	2.2 ppt
Total Cost of F&B Sales	20.74%	22.45%	23.97%	(1.7) ppt	(3.2) ppt
Total Cost of Golf Sales	58.46%	64.00%	60.44%	(5.5) ppt	(2.0) ppt
Number of Rain Days	6	n/a	5	n/a	1
Number of Holiday/Weekend Days	10	n/a	10	n/a	0
Number of Week Days	21	n/a	21	n/a	0
EBITDA	107,137	11,585	151,831	\$95,552	(\$44,693)

Department Highlights

Golf

Golf revenues of \$510,366 exceeded budget by \$53,870 and exceeded prior year by \$684. Green Fees of \$403,483 exceeded budget by \$25,399 and exceeded prior year by \$5,789. Total golf operations profit was \$263,080 compared to a profit of \$253,039 in the prior year.

F&B

F&B revenues of \$323,318 fell short to budget by \$9,991 and fell short to prior year by \$55,418. Departmental profit was \$62,249 or 19.3% of total F&B revenue compared to a profit of \$83,720 or 22.1% 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)	404,080	37.1%	429,279	40.2%	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	678,234	62.3%	639,800	59.8%	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	6,807	0.6%	0	0.0%	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	1,089,121	100.0%	1,069,079	100.0%	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)	290,491	28.1%	309,875	27.8%	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)	121,763	82.0%	135,460	78.8%	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	71.7%	208,472	67.4%	192,706	70.1%	(16,260)	(494)	192,212	71.7%	208,472	67.4%	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)	604,466	55.5%	653,807	61.2%	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	484,654	44.5%	415,272	38.8%	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)	115,682	10.6%	132,580	12.4%	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)	32,374	3.0%	35,956	3.4%	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)	148,056	13.6%	168,536	15.8%	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	336,598	30.9%	246,736	23.1%	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	14,334	1.3%	14,334	1.3%	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	0.0%	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	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	18,405	1.7%	17,851	1.7%	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	0.0%	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	32,739	3.0%	32,185	3.0%	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	303,859	27.9%	214,551	20.1%	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)	12,104	1.1%	0	0.0%	38,045	3.6%	12,104	(25,941)
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)	54,505	5.0%	0	0.0%	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	249,354	22.9%	214,551	20.1%	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	108,912	10.0%	106,908	10.0%	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	108,912	10.0%	106,908	10.0%	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	140,442	12.9%	107,643	10.1%	(68,267)	-6.5%	32,799	208,708
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	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	140,442	12.9%	107,643	10.1%	(68,267)	-6.5%	32,799	208,708

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

	ACTUAL		PLAN		2023		PLAN		2023		1st QTR		1st QTR		1st QTR		PLAN		2023		
	SEPT	%	SEPT	%	SEPT	%	VAR	VAR	ACTUAL	%	PLAN	%	2023	%	VAR	VAR					
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		ACTUAL		PLAN		2023		PLAN		2023					
	OCT	%	OCT	%	OCT	%	VAR	VAR	NOV	%	NOV	%	NOV	%	VAR	VAR	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	510,182	54.9%	480,562	56.3%	473,922	58.5%	29,620	36,260
Golf	563,125	55.0%	531,647	53.8%	533,583	49.6%	31,478	29,542	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
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0																
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								
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	101,737	81.9%	128,235	75.9%	121,095	77.3%	(26,498)	(19,358)
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)	196,857	65.0%	182,948	65.6%	162,311	69.6%	13,909	34,546
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								
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								
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								
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)	39,378	3.8%	36,600	3.7%	42,239	3.9%	2,778	(2,861)
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)								
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)								
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								
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	0	0.0%	0	0.0%	0	0.0%	0	0
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)								
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0								
TOTAL FIXED & MANAGEMENT FEE	31,749	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								
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								
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)								
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)								
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								
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								
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								
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								
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)	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								

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

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

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

	ACTUAL		PLAN		2024		PLAN		2024		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**

	ACTUAL		PLAN		2024		PLAN		2024		3rd QTR		3rd QTR		3rd QTR		PLAN		2024		
	MAR	%	MAR	%	MAR	%	VAR	VAR	ACTUAL	%	PLAN	%	2024	%	VAR	VAR					
REVENUE:																					
Food & Beverage	323,318	38.6%	333,308	42.2%	378,736	42.6%	(9,990)	(55,418)	879,803	38.2%	949,315	41.9%	979,606	42.1%	(69,512)	(99,803)					
Golf	510,366	60.9%	456,496	57.8%	509,682	57.4%	53,870	684	1,404,999	61.1%	1,314,141	58.1%	1,346,877	57.9%	90,858	58,122					
Other Operated Departments	4,398	0.5%	0	0.0%	0	0.0%	4,398	4,398	15,630	0.7%	0	0.0%	0	0.0%	15,630	15,630					
TOTAL REVENUE	838,082	100.0%	789,804	100.0%	888,418	100.0%	48,278	(50,336)	2,300,432	100.0%	2,263,456	100.0%	2,326,483	100.0%	36,976	(26,051)					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	261,069	19.3%	278,297	16.5%	295,016	22.1%	(17,228)	(33,947)	760,939	13.5%	803,833	15.3%	794,490	18.9%	(42,894)	(33,551)					
Golf - Operations	109,546	78.5%	132,530	71.0%	121,457	76.2%	(22,984)	(11,911)	315,809	77.5%	390,029	70.3%	335,034	75.1%	(74,220)	(19,225)					
Golf - Maintenance	137,740	73.0%	179,085	60.8%	135,186	73.5%	(41,345)	2,554	446,906	68.2%	479,014	63.5%	406,164	69.8%	(32,108)	40,742					
TOTAL DEPARTMENTAL EXPENSES	508,355	60.7%	589,912	74.7%	551,659	62.1%	(81,557)	(43,304)	1,523,654	66.2%	1,672,876	73.9%	1,535,688	66.0%	(149,222)	(12,034)					
GROSS OPERATING INCOME	329,726	39.3%	199,893	25.3%	336,759	37.9%	129,833	(7,033)	776,778	33.8%	590,580	26.1%	790,795	34.0%	186,198	(14,017)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	120,775	14.4%	122,525	15.5%	122,540	13.8%	(1,750)	(1,765)	349,734	15.2%	362,008	16.0%	359,256	15.4%	(12,274)	(9,522)					
Sales & Marketing	35,184	4.2%	33,167	4.2%	31,921	3.6%	2,017	3,263	97,684	4.2%	99,958	4.4%	90,234	3.9%	(2,274)	7,450					
TOTAL UNDISTRIBUTED EXPENSES	155,959	18.6%	155,692	19.7%	154,460	17.4%	267	1,498	447,418	19.4%	461,966	20.4%	449,490	19.3%	(14,548)	(2,072)					
GROSS OPERATING PROFIT	173,767	20.7%	44,201	5.6%	182,299	20.5%	129,566	(8,531)	329,360	14.3%	128,614	5.7%	341,305	14.7%	200,746	(11,945)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	14,807	1.8%	14,764	1.9%	13,876	1.6%	43	931	43,475	1.9%	43,432	1.9%	41,628	1.8%	43	1,847					
Percentage Management Fee	34,585	4.1%	0	0.0%	0	0.0%	34,585	34,585	34,585	1.5%	0	0.0%	0	0.0%	34,585	34,585					
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	17,238	2.1%	17,851	2.3%	16,593	1.9%	(613)	645	51,714	2.2%	53,553	2.4%	50,187	2.2%	(1,839)	1,527					
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	66,630	8.0%	32,615	4.1%	30,469	3.4%	34,015	36,161	129,774	5.6%	96,985	4.3%	91,815	3.9%	32,789	37,959					
EBITDA	107,137	12.8%	11,586	1.5%	151,830	17.1%	95,551	(44,692)	199,586	8.7%	31,629	1.4%	249,490	10.7%	167,957	(49,904)					
OTHER CASH OUTFLOW																					
Capital Projects	278,872	33.3%	0	0.0%	94,456	10.6%	278,872	184,416	512,991	22.3%	0	0.0%	159,778	6.9%	512,991	353,213					
Total Other Cash Outflow	278,872	33.3%	0	0.0%	94,456	10.6%	278,872	184,416	512,991	22.3%	0	0.0%	159,778	6.9%	512,991	353,213					
Net Cash Flow	(171,734)	-20.5%	11,586	1.5%	57,374	6.5%	(183,321)	(229,108)	(313,405)	-13.6%	31,629	1.4%	89,712	3.9%	(345,034)	(403,117)					
Financing Activity																					
Capital Reserve	83,808	10.0%	78,980	10.0%	88,818	10.0%	4,828	(5,010)	229,599	10.0%	226,346	10.0%	232,625	10.0%	3,253	(3,026)					
Total Financing Activity	83,808	10.0%	78,980	10.0%	88,818	10.0%	4,828	(5,010)	229,599	10.0%	226,346	10.0%	232,625	10.0%	3,253	(3,026)					
Net Operating Income	(255,542)	-30.5%	(67,396)	-8.5%	(31,444)	-3.5%	(188,148)	(224,098)	(543,004)	-23.6%	(194,717)	-8.6%	(142,912)	-6.1%	(348,287)	(400,092)					
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)	(255,542)	-30.5%	(67,396)	-8.5%	(31,444)	-3.5%	(188,148)	(224,098)	(543,004)	-23.6%	(194,717)	-8.6%	(142,912)	-6.1%	(348,287)	(400,092)					

**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)					
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)					
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL REVENUE	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)					
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)					
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					
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					
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)					
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)					
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					
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					
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					
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)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	14,807	1.6%	14,764	1.5%	14,792	1.4%	43	15	14,807	1.5%	14,764	1.6%	14,334	1.2%	43	473					
Percentage Management Fee	46,438	5.0%	0	0.0%	0	0.0%	46,438	46,438	46,438	4.8%	0	0.0%	84,171	7.2%	46,438	(37,733)					
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	1.9%	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					
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	79,096	8.5%	32,615	3.3%	31,384	3.1%	46,481	47,711	79,096	8.2%	32,615	3.4%	115,146	9.9%	46,481	(36,051)					
EBITDA	103,367	11.1%	169,572	17.3%	259,695	25.4%	(66,205)	(156,328)	84,596	8.8%	108,598	11.5%	257,131	22.1%	(24,002)	(172,534)					
OTHER CASH OUTFLOW																					
Capital Projects	0	0.0%	0	0.0%	56,768	5.5%	0	(56,768)	0	0.0%	0	0.0%	43,672	3.7%	0	(43,672)					
Total Other Cash Outflow	0	0.0%	0	0.0%	56,768	5.5%	0	(56,768)	0	0.0%	0	0.0%	43,672	3.7%	0	(43,672)					
Net Cash Flow	103,367	11.1%	169,572	17.3%	202,928	19.8%	(66,205)	(99,560)	84,596	8.8%	108,598	11.5%	213,459	18.3%	(24,002)	(128,862)					
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)					
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)					
Net Operating Income	5,550	0.6%	71,756	7.3%	100,576	9.8%	(66,205)	(95,025)	(9,958)	-1.0%	14,044	1.5%	96,885	8.3%	(24,002)	(106,841)					
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)	5,550	0.6%	71,756	7.3%	100,576	9.8%	(66,205)	(95,025)	(9,958)	-1.0%	14,044	1.5%	96,885	8.3%	(24,002)	(106,841)					

**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					
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	14,807	1.4%	14,764	1.4%	14,334	1.3%	43	473	44,421	1.5%	44,292	1.5%	43,460	1.3%	129	961					
Percentage Management Fee	46,438	4.5%	173,727	16.6%	84,171	7.8%	(127,289)	(37,733)	139,315	4.8%	173,727	5.9%	168,342	5.1%	(34,412)	(29,027)					
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	79,096	7.7%	206,342	19.7%	115,097	10.6%	(127,246)	(36,002)	237,289	8.1%	271,572	9.1%	261,630	8.0%	(34,283)	(24,341)					
EBITDA	121,985	11.8%	11,510	1.1%	229,896	21.2%	110,475	(107,911)	309,949	10.6%	289,681	9.8%	746,721	22.8%	20,268	(436,772)					
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	121,985	11.8%	11,510	1.1%	92,732	8.6%	110,475	29,253	309,949	10.6%	289,681	9.8%	509,117	15.6%	20,268	(199,168)					
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	17,438	1.7%	(93,037)	-8.9%	(15,488)	-1.4%	110,475	32,925	13,031	0.4%	(7,236)	-0.2%	181,972	5.6%	20,268	(168,941)					
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)	17,438	1.7%	(93,037)	-8.9%	(15,488)	-1.4%	110,475	32,925	13,031	0.4%	(7,236)	-0.2%	181,972	5.6%	20,268	(168,941)					

**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	3,441,098	41.2%	3,484,571	42.6%	(43,473)	3,506,750	42.5%	(65,652)	4,521,188	40.1%	4,632,593	41.6%	4,839,746	42.0%	(111,404)	(318,557)	4,774,094	41.1%
Golf	4,855,073	58.1%	4,692,989	57.4%	162,084	4,736,410	57.5%	118,663	6,690,885	59.3%	6,499,140	58.3%	6,571,016	57.1%	191,745	119,869	6,689,679	57.5%
Other Operated Departments	57,195	0.7%	0	0.0%	57,195	0	0.0%	57,195	72,195	0.6%	15,000	0.1%	103,749	0.9%	57,195	(31,554)	160,944	1.4%
TOTAL REVENUE	8,353,366	100.0%	8,177,560	100.0%	175,806	8,243,160	100.0%	110,206	11,284,269	100.0%	11,146,733	100.0%	11,514,511	100.0%	137,536	(230,243)	11,624,717	100.0%
DEPARTMENTAL EXPENSES:																		
Food & Beverage	2,524,883	26.6%	2,673,003	23.3%	(148,120)	2,517,639	28.2%	7,244	3,423,718	24.3%	3,584,622	22.6%	3,495,934	27.8%	(160,905)	(72,216)	3,503,178	26.6%
Golf - Operations	981,030	79.8%	1,191,222	74.6%	(210,192)	1,079,630	77.2%	(98,600)	1,411,405	78.9%	1,618,752	75.1%	1,431,791	78.2%	(207,347)	(20,386)	1,333,191	80.1%
Golf - Maintenance	1,549,047	68.1%	1,605,571	65.8%	(56,524)	1,413,876	70.1%	135,171	2,103,034	68.6%	2,178,829	66.5%	1,914,652	70.9%	(75,794)	188,382	2,049,823	69.4%
TOTAL DEPARTMENTAL EXPENSES	5,054,959	60.5%	5,469,796	66.9%	(414,836)	5,011,146	60.8%	43,815	6,938,157	61.5%	7,382,203	66.2%	6,842,377	59.4%	(444,046)	95,780	6,886,190	59.2%
GROSS OPERATING INCOME	3,298,407	39.5%	2,707,764	33.1%	590,643	3,232,015	39.2%	66,392	4,346,112	38.5%	3,764,530	33.8%	4,672,134	40.6%	581,582	(326,024)	4,738,526	40.8%
UNDISTRIBUTED EXPENSES																		
Administrative & General & MIS	1,039,258	12.4%	1,156,326	14.1%	(117,068)	1,110,412	13.5%	(71,154)	1,436,520	12.7%	1,549,655	13.9%	1,443,777	12.5%	(113,135)	(7,257)	1,372,623	11.8%
Sales & Marketing	301,178	3.6%	314,303	3.8%	(13,125)	306,484	3.7%	(5,306)	404,384	3.6%	416,487	3.7%	404,887	3.5%	(12,103)	(502)	399,581	3.4%
TOTAL UNDISTRIBUTED EXPENSES	1,340,436	16.0%	1,470,629	18.0%	(130,193)	1,416,896	17.2%	(76,460)	1,840,904	16.3%	1,966,142	17.6%	1,848,664	16.1%	(125,238)	(7,759)	1,772,204	15.2%
GROSS OPERATING PROFIT	1,957,971	23.4%	1,237,135	15.1%	720,836	1,815,119	22.0%	142,852	2,505,208	22.2%	1,798,387	16.1%	2,823,470	24.5%	706,820	(318,263)	2,966,322	25.5%
FIXED CHARGES & MANAGEMENT FEE																		
Fixed Management Fee	129,479	1.6%	129,436	1.6%	43	124,884	1.5%	4,595	173,900	1.5%	173,728	1.6%	168,344	1.5%	172	5,556	172,939	1.5%
Percentage Management Fee	34,585	0.4%	0	0.0%	34,585	0	0.0%	34,585	173,900	1.5%	173,727	1.6%	168,342	1.5%	173	5,558	202,927	1.7%
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	154,200	1.8%	159,809	2.0%	(5,609)	145,239	1.8%	8,961	207,753	1.8%	213,362	1.9%	195,067	1.7%	(5,609)	12,686	204,028	1.8%
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%
TOTAL FIXED & MANAGEMENT FEE	318,263	3.8%	289,246	3.5%	29,019	270,124	3.3%	48,141	555,552	4.9%	560,816	5.0%	531,753	4.6%	(5,264)	23,800	579,894	5.0%
EBITDA	1,639,708	19.6%	947,889	11.6%	691,817	1,544,995	18.7%	94,711	1,949,656	17.3%	1,237,572	11.1%	2,291,717	19.9%	712,084	(342,063)	2,386,430	20.5%
OTHER CASH OUTFLOW																		
Capital Projects	715,140	8.6%	0	0.0%	715,140	714,196	8.7%	944	715,140	6.3%	0	0.0%	951,800	8.3%	715,140	(236,660)	952,744	8.2%
Total Other Cash Outflow	715,140	8.6%	0	0.0%	715,140	714,196	8.7%	944	715,140	6.3%	0	0.0%	951,800	8.3%	715,140	(236,660)	952,744	8.2%
Net Cash Flow	924,568	11.1%	947,889	11.6%	(23,323)	830,799	10.1%	93,767	1,234,516	10.9%	1,237,572	11.1%	1,339,917	11.6%	(3,056)	(105,403)	1,433,686	12.3%
Financing Activity																		
Capital Reserve	834,326	10.0%	817,756	10.0%	16,570	824,328	10.0%	9,998	1,131,243	10.0%	1,114,673	10.0%	1,151,473	10.0%	16,570	(20,229)	1,161,471	10.0%
Total Financing Activity	834,326	10.0%	817,756	10.0%	16,570	824,328	10.0%	9,998	1,131,243	10.0%	1,114,673	10.0%	1,151,473	10.0%	16,570	(20,229)	1,161,471	10.0%
Net Operating Income	90,242	1.1%	130,133	1.6%	(39,893)	6,471	0.1%	83,769	103,272	0.9%	122,898	1.1%	188,445	1.6%	(19,626)	(85,174)	272,215	2.3%
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)	90,242	1.1%	130,133	1.6%	(39,893)	6,471	0.1%	83,769	103,272	0.9%	122,898	1.1%	188,445	1.6%	(19,626)	(85,174)	272,215	2.3%

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Assets</u>					
<u>Cash</u>					
Cash on Hand	5,250	5,250	0	5,250	0
Operating	1,227,714	1,078,398	149,317	1,115,737	111,978
Cash	1,232,964	1,083,648	149,317	1,120,987	111,978
<u>A/R</u>					
Guest Ledger	13,233	14,360	(1,127)	15,528	(2,294)
A/R - Other	(87,740)	(72,079)	(15,661)	(50,028)	(37,712)
Accounts Receivable Net	(74,506)	(57,719)	(16,787)	(34,500)	(40,006)
<u>Inventory</u>					
Food	31,687	32,037	(350)	35,319	(3,632)
Liquor	19,215	18,526	689	17,171	2,044
Wine	7,977	10,276	(2,300)	9,480	(1,503)
Beer	6,383	6,112	271	4,660	1,723
Golf	147,445	147,612	(167)	134,690	12,755
Inventories	212,706	214,562	(1,857)	201,319	11,387
<u>Prepaid Expenses</u>					
Prepaid Other	130,752	136,882	(6,130)	143,456	(12,704)
Prepaid General Insurance	69,496	86,734	(17,238)	66,417	3,079
Prepaid Licenses	4,986	5,837	(852)	4,644	342
Prepaid Expenses	205,234	229,454	(24,220)	214,517	(9,283)

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Property Plant & Equipment</u>					
Land Improvements-Depreciable	3,038,810	3,038,810	0	3,038,810	0
Building	366,522	366,522	0	366,522	0
Machinery & Equipment	3,143,299	3,143,299	0	3,143,299	0
Furniture & Fixtures	362,774	362,774	0	362,774	0
Machinery & Equip-Cap Lease	1,170,745	1,170,745	0	1,170,745	0
Construction in Progress	33,873	33,873	0	33,873	0
Computers/Software	99,551	99,551	0	99,551	0
Total Property Plant & Equipment	8,215,574	8,215,574	0	8,215,574	0
Accumulated Depreciation	(1,844,810)	(1,844,810)	0	(1,844,810)	0
Net Fixed Assets	6,370,764	6,370,764	0	6,370,764	0
<u>Other Assets</u>					
Other Assets	0	0	0	0	0
Total Assets	7,947,162	7,840,709	106,453	7,873,086	74,076

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Liabilities & Partners Capital</u>					
<u>Accounts Payable</u>					
A/P Trade	314,355	142,386	171,969	194,946	119,408
A/P Accrual (RNI)	3,282	0	3,282	2,889	393
A/P Other	22,079	28,626	(6,548)	24,653	(2,574)
A/P Other - Special	0	0	0	922	(922)
Accounts Payable	339,715	171,012	168,703	223,409	116,306
<u>Deposits</u>					
Advance Deposits	1,110,703	1,026,241	84,462	1,091,072	19,632
Deposits	1,110,703	1,026,241	84,462	1,091,072	19,632
<u>Taxes Payable</u>					
FICA	31,295	0	31,295	31,200	95
FUTA	281	0	281	323	(42)
SDI	4,634	0	4,634	4,373	261
SUI	983	0	983	862	121
Sales Tax	27,020	25,463	1,557	32,904	(5,884)
Use Tax	522	482	40	369	153
Taxes Payable	64,734	25,945	38,789	70,031	(5,297)
<u>Accrued Expenses</u>					
Payroll	124,624	137,299	(12,675)	111,624	13,000
Commissions	25,607	23,712	1,895	24,863	744
Gratuities - F&B	322	9,367	(9,045)	0	322
Garnishments	50	0	50	50	0
401k-Employee	7,023	0	7,023	8,858	(1,835)
Flexible Benefit Plan	127	0	127	0	127
Vacation	3,210	3,210	0	0	3,210
Accrued Expenses	160,963	173,587	(12,625)	145,396	15,567

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Unearned Income</u>					
Gift Cards	127,694	127,578	117	117,212	10,483
Rain Checks	504	1,764	(1,259)	1,041	(537)
Unearned Income	128,198	129,341	(1,143)	118,252	9,946
<u>Long Term Debt</u>					
Due To/From City	8,164,972	8,081,164	83,808	8,519,267	(354,295)
Long Term Debt	8,164,972	8,081,164	83,808	8,519,267	(354,295)
Total Liabilities	9,969,286	9,607,291	361,995	10,167,427	(198,142)
<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)	90,244	345,786	(255,542)	6,478	83,766
Total Partners' Capital	(2,022,124)	(1,766,582)	(255,542)	(2,294,341)	272,217
Total Liabilities & Partners' Capital	7,947,162	7,840,709	106,453	7,873,086	74,076

THE CROSSINGS AT CARLSBAD
Consolidated Income Statement
For the Nine Months Ending March 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
323,318	38.6%	333,308	42.2%	378,736	42.6%	(9,991)	(55,418)
510,366	60.9%	456,496	57.8%	509,682	57.4%	53,870	684
4,398	0.5%	0	0.0%	0	0.0%	4,398	4,398
838,082	100.0%	789,805	100.0%	888,418	100.0%	48,277	(50,337)
261,069	80.7%	278,297	83.5%	295,016	77.9%	(17,228)	(33,947)
247,286	48.5%	311,615	68.3%	256,643	50.4%	(64,329)	(9,357)
508,355	60.7%	589,912	74.7%	551,659	62.1%	(81,557)	(43,304)
329,726	39.3%	199,893	25.3%	336,759	37.9%	129,833	(7,033)
118,063	14.1%	117,905	14.9%	119,210	13.4%	158	(1,147)
2,712	0.3%	4,620	0.6%	3,330	0.4%	(1,908)	(617)
35,184	4.2%	33,167	4.2%	31,921	3.6%	2,016	3,263
155,959	18.6%	155,692	19.7%	154,460	17.4%	267	1,499
173,767	20.7%	44,201	5.6%	182,300	20.5%	129,567	(8,532)
14,807	1.8%	14,764	1.9%	13,876	1.6%	43	931
34,585	4.1%	0	0.0%	0	0.0%	34,585	34,585
17,238	2.1%	17,851	2.3%	16,593	1.9%	(613)	645
66,630	8.0%	32,615	4.1%	30,469	3.4%	34,015	36,161
107,137	12.8%	11,585	1.5%	151,831	17.1%	95,552	(44,693)
278,872	33.3%	0	0.0%	94,456	10.6%	278,872	184,415
278,872	33.3%	0	0.0%	94,456	10.6%	278,872	184,415
(171,734)	-20.5%	11,585	1.5%	57,375	6.5%	(183,320)	(229,109)
83,808	10.0%	78,980	10.0%	88,818	10.0%	4,828	(5,010)
83,808	10.0%	78,980	10.0%	88,818	10.0%	4,828	(5,010)
(255,542)	-30.5%	(67,395)	-8.5%	(31,444)	-3.5%	(188,147)	(224,099)
(255,542)	-30.5%	(67,395)	-8.5%	(31,444)	-3.5%	(188,147)	(224,099)

Revenues

Food & Beverage	3,441,098	41.2%	3,484,571	42.6%	3,506,751	42.5%	(43,472)	(65,653)
Golf	4,855,072	58.1%	4,692,991	57.4%	4,736,410	57.5%	162,082	118,662
Other Income	57,196	0.7%	0	0.0%	0	0.0%	57,196	57,196
Total Revenue	8,353,366	100.0%	8,177,561	100.0%	8,243,161	100.0%	175,805	110,205

Departmental Expenses

Food & Beverage	2,524,883	73.4%	2,673,003	32.7%	2,517,640	71.8%	(148,120)	7,243
Golf	2,530,077	52.1%	2,796,792	59.6%	2,493,505	52.6%	(266,715)	36,571
Total Departmental Expenses	5,054,959	60.5%	5,469,795	66.9%	5,011,145	60.8%	(414,836)	43,814

Gross Operating Income

Undistributed Expenses

A&G	1,007,844	0.12	1,121,424	13.7%	1,085,209	13.2%	(113,580)	(77,365)
MIS	31,415	0.4%	34,904	0.4%	25,202	0.3%	(3,489)	6,212
Sales & Marketing	301,178	3.6%	314,303	3.8%	306,483	3.7%	(13,125)	(5,305)
Total Undistributed Expenses	1,340,437	16.0%	1,470,631	18.0%	1,416,895	17.2%	(130,194)	(76,458)

Gross Operating Profit

Fixed Charges & Management Fee

Fixed Management Fee	129,476	1.5%	129,435	1.6%	124,882	1.5%	41	4,594
Percentage Management Fee	34,585	0.4%	0	0.0%	0	0.0%	34,585	34,585
Insurance Expense	154,201	1.8%	159,811	2.0%	145,237	1.8%	(5,610)	8,964
Total Fixed & Mgmt Fee Expense	318,263	3.8%	289,246	3.5%	270,120	3.3%	29,017	48,143

EBITDA

Other Cash Outflow

Capital Projects	715,139	8.6%	0	0.0%	714,197	8.7%	715,139	942
Total Other Cash Outflow	715,139	8.6%	0	0.0%	714,197	8.7%	715,139	942

Net Cash Flow

Financing Activity

Capital Reserve	834,325	10.0%	817,756	10.0%	824,328	10.0%	16,569	9,997
Total Financing Activity	834,325	10.0%	817,756	10.0%	824,328	10.0%	16,569	9,997

Net Operating Income

Net Income/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
3,441,098	41.2%	3,484,571	42.6%	3,506,751	42.5%	(43,472)	(65,653)
4,855,072	58.1%	4,692,991	57.4%	4,736,410	57.5%	162,082	118,662
57,196	0.7%	0	0.0%	0	0.0%	57,196	57,196
8,353,366	100.0%	8,177,561	100.0%	8,243,161	100.0%	175,805	110,205
2,524,883	73.4%	2,673,003	32.7%	2,517,640	71.8%	(148,120)	7,243
2,530,077	52.1%	2,796,792	59.6%	2,493,505	52.6%	(266,715)	36,571
5,054,959	60.5%	5,469,795	66.9%	5,011,145	60.8%	(414,836)	43,814
3,298,407	39.5%	2,707,766	33.1%	3,232,016	39.2%	590,640	66,390
1,007,844	0.12	1,121,424	13.7%	1,085,209	13.2%	(113,580)	(77,365)
31,415	0.4%	34,904	0.4%	25,202	0.3%	(3,489)	6,212
301,178	3.6%	314,303	3.8%	306,483	3.7%	(13,125)	(5,305)
1,340,437	16.0%	1,470,631	18.0%	1,416,895	17.2%	(130,194)	(76,458)
1,957,970	23.4%	1,237,135	15.1%	1,815,122	22.0%	720,834	142,848
129,476	1.5%	129,435	1.6%	124,882	1.5%	41	4,594
34,585	0.4%	0	0.0%	0	0.0%	34,585	34,585
154,201	1.8%	159,811	2.0%	145,237	1.8%	(5,610)	8,964
318,263	3.8%	289,246	3.5%	270,120	3.3%	29,017	48,143
1,639,707	19.6%	947,890	11.6%	1,545,002	18.7%	691,817	94,705
715,139	8.6%	0	0.0%	714,197	8.7%	715,139	942
715,139	8.6%	0	0.0%	714,197	8.7%	715,139	942
924,568	11.1%	947,890	11.6%	830,806	10.1%	(23,321)	93,763
834,325	10.0%	817,756	10.0%	824,328	10.0%	16,569	9,997
834,325	10.0%	817,756	10.0%	824,328	10.0%	16,569	9,997
90,244	1.1%	130,134	1.6%	6,478	0.1%	(39,890)	83,766
90,244	1.1%	130,134	1.6%	6,478	0.1%	(39,890)	83,766

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
81,591	25.2%	91,979	27.6%	111,450	0.0%	(10,388)	(29,859)
32,892	10.2%	45,900	13.8%	46,819	0.0%	(13,008)	(13,927)
20,703	6.4%	18,221	5.5%	20,031	0.0%	2,482	672
26,825	8.3%	25,786	7.7%	29,066	0.0%	1,039	(2,241)
4,844	1.5%	3,767	1.1%	2,599	0.0%	1,077	2,245
1,803	0.6%	2,839	0.9%	1,762	0.0%	(1,035)	41
168,658	52.2%	188,492	56.6%	211,726	55.9%	(19,833)	(43,068)

35,052	10.8%	34,859	10.5%	44,138	13.7%	193	(9,086)
7,351	2.3%	10,100	3.0%	12,325	3.3%	(2,749)	(4,974)
11,915	3.7%	21,124	6.3%	7,929	2.1%	(9,209)	3,986
23,606	7.3%	22,745	7.0%	24,436	7.6%	861	(831)
1,682	0.5%	2,515	0.8%	0	0.0%	(833)	1,682
28,224	8.7%	12,653	3.8%	28,968	7.6%	15,571	(744)
107,829	33.4%	103,996	31.2%	117,796	31.1%	3,833	(9,967)

28,388	8.8%	29,286	8.8%	38,166	10.1%	(898)	(9,778)
7,192	2.2%	9,251	2.8%	8,445	2.2%	(2,059)	(1,253)
14,732	4.6%	0	0.0%	0	0.0%	14,732	14,732
(3,482)	-1.1%	2,284	0.7%	2,602	0.7%	(5,766)	(6,084)
46,830	14.5%	40,821	12.2%	49,214	13.0%	6,010	(2,383)

323,318	100.0%	333,308	100.0%	378,736	100.0%	(9,991)	(55,418)
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47,545	28.2%	55,605	29.5%	69,151	32.7%	(8,060)	(21,607)
19,496	18.1%	19,239	18.5%	21,645	18.4%	256	(2,149)
67,040	20.7%	74,844	22.5%	90,796	24.0%	(7,804)	(23,756)

121,114	71.8%	132,887	70.5%	142,575	67.3%	(11,773)	(21,461)
88,333	81.9%	84,757	81.5%	96,151	81.6%	3,577	(7,818)
46,830	100.0%	40,821	100.0%	49,214	100.0%	6,010	(2,383)
256,277	79.3%	258,464	77.5%	287,940	76.0%	(2,187)	(31,663)

28,368	8.8%	28,773	8.6%	24,159	6.4%	(405)	4,209
40,893	12.6%	37,451	11.2%	35,539	9.4%	3,442	5,354
61,633	19.1%	70,369	21.1%	68,706	18.1%	(8,736)	(7,074)
884	0.0%	0	0.0%	2,181	0.00%	884	(1,297)
5,899	5.2%	6,959	5.0%	7,620	4.81%	(1,060)	(1,721)
2,659	0.8%	0	0.0%	5,243	1.4%	2,659	(2,584)
140,336	43.4%	143,552	43.1%	143,447	37.9%	(3,216)	(3,112)

13,165	9.4%	14,950	10.4%	14,360	10.0%	(1,785)	(1,194)
3,696	2.6%	4,666	3.3%	3,305	2.3%	(970)	391
658	0.5%	3,413	2.4%	2,377	1.7%	(2,755)	(1,719)
0	0.0%	0	0.0%	192	0.1%	0	(192)
2,622	1.9%	861	0.6%	3,422	2.4%	1,760	(800)
4,005	2.9%	5,872	4.1%	4,494	3.1%	(1,867)	(489)
3,116	2.2%	2,111	1.5%	2,358	1.6%	1,006	758
27,263	19.4%	31,873	22.2%	30,509	21.3%	(4,611)	(3,246)
167,599	51.8%	175,426	52.6%	173,956	45.9%	(7,827)	(6,357)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
1,064,706	30.9%	1,043,692	30.0%	1,027,122	29.3%	21,014	37,584
272,597	7.9%	331,688	9.5%	326,700	9.3%	(59,091)	(54,103)
185,749	5.4%	177,881	5.1%	183,209	5.2%	7,868	2,540
236,830	6.9%	251,737	7.2%	264,138	7.5%	(14,907)	(27,309)
25,714	0.7%	60,156	1.7%	60,380	1.7%	(34,442)	(34,666)
22,992	0.7%	27,712	0.8%	23,849	0.7%	(4,720)	(857)
1,808,588	52.6%	1,892,866	54.3%	1,885,398	53.8%	(84,277)	(76,810)

Beverage							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
454,144	13.2%	439,354	12.6%	434,404	12.4%	14,790	19,740
89,500	2.6%	77,191	2.2%	78,583	2.2%	12,309	10,918
246,373	7.2%	206,219	5.9%	187,201	5.3%	40,154	59,172
185,955	5.4%	222,046	6.4%	224,293	6.4%	(36,091)	(38,337)
13,838	0.4%	40,166	1.2%	43,779	1.2%	(26,328)	(29,941)
106,341	3.1%	123,525	3.5%	143,176	4.1%	(17,185)	(36,835)
1,096,151	31.9%	1,108,502	31.8%	1,111,435	31.7%	(12,350)	(15,284)

Other F&B Revenue							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
377,910	11.0%	348,341	10.0%	369,760	10.5%	29,569	8,150
117,599	3.4%	108,163	3.1%	113,352	3.2%	9,437	4,248
21,305	0.6%	0	0.0%	(72)	0.0%	21,305	21,377
19,544	0.6%	26,700	0.8%	26,879	0.8%	(7,156)	(7,335)
536,358	15.6%	483,203	13.9%	509,918	14.5%	53,155	26,440
3,441,098	100.0%	3,484,571	100.0%	3,506,751	100.0%	(43,472)	(65,653)

Cost of Sales							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
503,559	27.8%	558,395	29.5%	560,315	29.7%	(54,836)	(56,756)
174,171	15.9%	205,073	18.5%	193,379	17.4%	(30,902)	(19,208)
677,730	19.7%	763,468	21.9%	753,694	21.5%	(85,738)	(75,964)

Gross Profit							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
1,305,029	72.2%	1,334,470	70.5%	1,325,083	70.3%	(29,441)	(20,054)
921,980	84.1%	903,429	81.5%	918,056	82.6%	18,551	3,924
536,358	100.0%	483,203	100.0%	509,918	100.0%	53,155	26,440
2,763,368	80.3%	2,721,102	78.1%	2,753,057	78.5%	42,265	10,311

Payroll Cost							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
242,946	7.1%	256,206	7.4%	196,698	5.6%	(13,259)	46,248
319,625	9.3%	352,506	10.1%	293,422	8.4%	(32,881)	26,202
587,410	17.1%	624,529	17.9%	604,727	17.2%	(37,119)	(17,317)
9,942	0.0%	0	0.0%	2,777	0.0%	9,942	7,165
60,255	4.5%	76,118	5.5%	62,110	4.6%	(15,863)	(1,854)
37,922	1.1%	0	0.0%	38,484	1.1%	37,922	(562)
1,258,101	36.6%	1,309,359	37.6%	1,198,219	34.2%	(51,258)	59,881

Taxes & Benefits							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
130,707	10.4%	136,361	10.4%	126,786	10.6%	(5,653)	3,921
36,449	2.9%	42,560	3.3%	38,142	3.2%	(6,111)	(1,693)
32,864	2.6%	31,134	2.4%	32,848	2.7%	1,730	16
28,840	2.3%	24,000	1.8%	23,844	2.0%	4,840	4,996
17,894	1.4%	7,856	0.6%	8,091	0.7%	10,038	9,803
37,737	3.0%	50,853	3.9%	46,127	3.8%	(13,116)	(8,390)
20,790	1.7%	19,253	1.5%	18,622	1.6%	1,537	2,168
305,282	24.3%	312,017	23.8%	294,461	24.6%	(6,735)	10,821
1,563,382	45.4%	1,621,376	46.5%	1,492,680	42.6%	(57,993)	70,702

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	50	0.0%	48	0.0%	(50)	(48)
2,201	0.7%	5,808	1.7%	7,839	2.1%	(3,607)	(5,638)
0	0.0%	1,000	0.3%	180	0.0%	(1,000)	(180)
1,072	0.3%	1,327	0.4%	1,003	0.3%	(255)	68
39	0.0%	250	0.1%	0	0.0%	(211)	39
797	0.2%	532	0.2%	896	0.2%	265	(99)
2,376	0.7%	1,833	0.5%	1,401	0.4%	542	974
319	0.0%	300	0.0%	102	0.00%	19	217
2,355	0.7%	3,713	1.1%	3,440	0.9%	(1,358)	(1,085)
4,780	1.5%	4,333	1.3%	5,467	1.4%	447	(687)
2,586	0.8%	1,200	0.4%	1,121	0.3%	1,386	1,465
3,290	1.0%	3,500	1.1%	4,993	1.3%	(210)	(1,703)
560	0.2%	575	0.2%	534	0.1%	(15)	26
0	0.0%	0	0.0%	212	0.00%	0	(212)
5,178	1.6%	2,000	0.6%	1,512	0.4%	3,178	3,666
0	0.0%	0	0.0%	0	0.00%	0	0
472	0.1%	356	0.1%	346	0.1%	115	126
142	0.0%	1,000	0.3%	905	0.2%	(858)	(763)
264	0.1%	250	0.1%	265	0.1%	14	(1)
26,430	8.2%	28,027	8.4%	30,264	8.0%	(1,597)	(3,834)
194,029	60.0%	203,453	61.0%	204,220	53.9%	(9,424)	(10,191)
62,249	19.3%	55,011	16.5%	83,720	22.1%	7,237	(21,472)

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%	450	0.1%	64	0.0%	(241)	145
60,403	18.7%	69,078	20.7%	68,942	18.2%	(8,675)	(8,539)
1,268	0.4%	9,000	2.7%	6,692	1.8%	(7,732)	(5,424)
10,645	3.3%	11,926	3.6%	11,294	3.0%	(1,281)	(649)
1,021	0.3%	2,250	0.7%	1,666	0.4%	(1,229)	(645)
7,855	2.4%	5,562	1.7%	6,034	1.6%	2,293	1,821
18,599	5.8%	19,165	5.7%	15,280	4.0%	(566)	3,319
3,840	0.0%	3,136	0.0%	1,483	0.0%	704	2,357
27,732	8.6%	29,888	9.0%	26,910	7.1%	(2,156)	822
44,403	13.7%	45,299	13.6%	42,976	11.3%	(897)	1,427
13,725	4.2%	10,800	3.2%	7,869	2.1%	2,925	5,856
37,019	11.4%	36,588	11.0%	38,693	10.2%	431	(1,674)
6,632	2.1%	5,175	1.6%	5,011	1.3%	1,457	1,621
0	0.0%	0	0.0%	408	0.0%	0	(408)
35,402	10.9%	20,907	6.3%	19,760	5.2%	14,495	15,642
81	0.0%	0	0.0%	0	0.0%	81	81
2,944	0.9%	3,184	1.0%	3,091	0.8%	(240)	(147)
9,994	3.1%	13,500	4.1%	13,450	3.6%	(3,506)	(3,456)
1,999	0.6%	2,250	0.7%	1,642	0.4%	(251)	357
283,770	8.2%	288,159	8.3%	271,265	7.7%	(4,389)	12,505
1,847,152	53.7%	1,909,535	54.8%	1,763,945	50.3%	(62,382)	83,207
916,215	26.6%	811,568	23.3%	989,111	28.2%	104,648	(72,896)

THE CROSSINGS AT CARLSBAD
Rounds of Golf
For the Nine Months Ending March 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
123	2.3%	175	3.4%	222	3.9%	(52)	(99)
76	1.4%	0	0.0%	0	0.0%	76	76
191	3.5%	245	4.7%	309	5.4%	(54)	(118)
54	1.0%	39	0.8%	0	0.0%	15	54
86	1.6%	58	1.1%	103	1.8%	28	(17)
576	10.7%	446	8.6%	597	10.5%	130	(21)
295	5.5%	301	5.8%	436	7.7%	(6)	(142)
607	11.2%	422	8.2%	699	12.3%	185	(92)
422	7.8%	330	6.4%	461	8.1%	92	(39)
29	0.5%	50	1.0%	60	1.1%	(21)	(31)
131	2.4%	293	5.7%	106	1.9%	(162)	25
17	0.3%	70	1.4%	27	0.5%	(53)	(10)
2,606	48.2%	2,428	47.1%	3,019	53.2%	177	(413)

53	1.0%	58	1.1%	74	1.3%	(5)	(21)
0	0.0%	0	0.0%	70	1.2%	0	(70)
95	1.8%	113	2.2%	97	1.7%	(18)	(2)
4	0.1%	69	1.3%	4	0.1%	(65)	0
0	0.0%	6	0.1%	0	0.0%	(6)	0
147	2.7%	217	4.2%	202	3.6%	(70)	(55)
114	2.1%	180	3.5%	135	2.4%	(66)	(21)
109	2.0%	126	2.4%	172	3.0%	(17)	(63)
117	2.2%	141	2.7%	190	3.3%	(24)	(73)
33	0.6%	44	0.9%	44	0.8%	(11)	(11)
33	0.6%	83	1.6%	42	0.7%	(50)	(9)
5	0.1%	5	0.1%	3	0.1%	0	2
710	13.1%	1,041	20.2%	1,033	18.2%	(331)	(323)

49	0.9%	92	1.8%	94	1.7%	(43)	(45)
0	0.0%	0	0.0%	0	0.0%	0	0
204	3.8%	176	3.4%	173	3.0%	28	31
63	1.2%	26	0.5%	0	0.0%	37	63
9	0.2%	23	0.5%	25	0.4%	(14)	(16)
450	8.3%	451	8.7%	404	7.1%	(1)	46
242	4.5%	288	5.6%	217	3.8%	(46)	26
469	8.7%	267	5.2%	292	5.2%	202	176
414	7.7%	182	3.5%	299	5.3%	232	115
84	1.6%	51	1.0%	53	0.9%	33	31
102	1.9%	123	2.4%	55	1.0%	(21)	47
2	0.0%	13	0.2%	9	0.2%	(11)	(7)
2,088	38.6%	1,692	32.8%	1,621	28.6%	396	467

225	4.2%	325	6.3%	390	6.9%	(100)	(165)
76	1.4%	0	0.0%	70	1.2%	76	6
490	9.1%	534	10.3%	579	10.2%	(44)	(89)
121	2.2%	133	2.6%	4	0.1%	(12)	117
95	1.8%	88	1.7%	128	2.3%	7	(33)
1,173	21.7%	1,114	21.6%	1,202	21.2%	59	(29)
651	12.0%	768	14.9%	788	13.9%	(117)	(137)
1,184	21.9%	815	15.8%	1,163	20.5%	369	21
953	17.6%	653	12.7%	950	16.7%	300	3
146	2.7%	145	2.8%	157	2.8%	1	(11)
266	4.9%	499	9.7%	203	3.6%	(233)	63
24	0.4%	87	1.7%	39	0.7%	(63)	(15)
5,403	100.0%	5,161	100.0%	5,673	100.0%	242	(270)

71	1.3%	0	0.0%	75	1.3%	71	(4)
71	1.3%	0	0.0%	166	2.9%	71	(95)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
958	1.9%	1,297	2.6%	1,349	2.7%	(339)	(391)
162	0.3%	350	0.7%	174	0.3%	(188)	(12)
2,834	5.5%	2,693	5.3%	2,717	5.3%	141	117
1,144	2.2%	1,148	2.3%	904	1.8%	(4)	240
759	1.5%	760	1.5%	769	1.5%	(1)	(10)
5,324	10.3%	4,937	9.8%	5,068	10.0%	387	256
3,948	7.7%	3,851	7.6%	3,873	7.6%	97	75
6,716	13.0%	5,635	11.2%	6,036	11.9%	1,081	680
4,264	8.3%	4,279	8.5%	4,550	9.0%	(15)	(286)
379	0.7%	327	0.6%	329	0.6%	52	50
1,656	3.2%	1,865	3.7%	1,536	3.0%	(209)	120
190	0.4%	298	0.6%	238	0.5%	(108)	(48)
28,333	54.9%	27,440	54.5%	27,542	54.2%	894	791

Friday							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
Public							
League							
Southern California Resident							
Tournament							
Junior							
JCR Club							
JC Coupon							
Resident							
Twilight							
Super Twilight							
Discount							
Employee / Owner							
Total Friday Rounds							

360	0.7%	573	1.1%	577	1.1%	(213)	(217)
0	0.0%	0	0.0%	70	0.1%	0	(70)
963	1.9%	845	1.7%	832	1.6%	118	131
304	0.6%	571	1.1%	412	0.8%	(267)	(108)
18	0.0%	60	0.1%	49	0.1%	(42)	(31)
1,388	2.7%	1,309	2.6%	1,321	2.6%	79	67
1,215	2.4%	1,137	2.3%	1,142	2.2%	77	73
1,284	2.5%	1,155	2.3%	1,253	2.5%	128	31
1,374	2.7%	1,338	2.7%	1,457	2.9%	36	(83)
193	0.4%	208	0.4%	226	0.4%	(15)	(33)
448	0.9%	479	1.0%	458	0.9%	(31)	(10)
38	0.1%	55	0.1%	51	0.1%	(17)	(13)
7,583	14.7%	7,730	15.3%	7,848	15.4%	(147)	(264)

Weekend							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
Public							
League							
Southern California Resident							
Tournament							
Junior							
JCR Club							
JC Coupon							
Resident							
Twilight							
Super Twilight							
Discount							
Employee Guest							
Total Weekend Rounds							

344	0.7%	810	1.6%	778	1.5%	(466)	(434)
0	0.0%	0	0.0%	36	0.1%	0	(36)
1,852	3.6%	1,730	3.4%	1,766	3.5%	122	86
261	0.5%	402	0.8%	357	0.7%	(141)	(96)
70	0.1%	190	0.4%	163	0.3%	(120)	(93)
3,379	6.5%	3,154	6.3%	3,149	6.2%	225	230
2,149	4.2%	2,210	4.4%	2,169	4.3%	(61)	(20)
3,589	7.0%	2,865	5.7%	2,957	5.8%	723	632
2,829	5.5%	2,449	4.9%	2,709	5.3%	380	120
414	0.8%	370	0.7%	370	0.7%	44	44
757	1.5%	936	1.9%	905	1.8%	(180)	(149)
25	0.0%	99	0.2%	89	0.2%	(74)	(64)
15,667	30.4%	15,216	30.2%	15,447	30.4%	452	220

Total Rounds by Type of Play							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
Public							
League							
Southern California Resident							
Tournament							
Junior							
JCR Club							
JC Coupon							
Resident							
Twilight							
Super Twilight							
Discount							
Employee Guest							
Total Rounds							

1,662	3.2%	2,680	5.3%	2,703	5.3%	(1,019)	(1,042)
162	0.3%	350	0.7%	280	0.6%	(188)	(118)
5,649	11.0%	5,268	10.5%	5,315	10.5%	381	334
1,709	3.3%	2,122	4.2%	1,673	3.3%	(413)	36
847	1.6%	1,010	2.0%	981	1.9%	(163)	(134)
10,091	19.6%	9,399	18.7%	9,537	18.8%	691	554
7,311	14.2%	7,197	14.3%	7,184	14.1%	114	128
11,588	22.5%	9,656	19.2%	10,246	20.2%	1,932	1,342
8,467	16.4%	8,066	16.0%	8,716	17.1%	401	(250)
986	1.9%	904	1.8%	925	1.8%	82	61
2,861	5.5%	3,281	6.5%	2,899	5.7%	(420)	(39)
253	0.5%	451	0.9%	378	0.7%	(198)	(125)
51,584	100.0%	50,385	100.0%	50,837	100.0%	1,199	747

Memo:							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
Comp Rounds							
Employee Comp Rounds							

617	1.2%	0	0.0%	710	1.4%	617	(93)
759	1.5%	0	0.0%	1,530	3.0%	759	(771)

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
13,740	3.4%	18,735	5.0%	23,742	6.0%	(4,995)	(10,002)
5,700	1.4%	0	0.0%	0	0.0%	5,700	5,700
15,775	3.9%	20,396	5.4%	24,810	6.2%	(4,621)	(9,035)
7,950	2.0%	4,127	1.1%	0	0.0%	3,823	7,950
2,965	0.7%	1,884	0.5%	3,425	0.9%	1,081	(460)
40,839	10.1%	30,542	8.1%	39,918	10.0%	10,297	922
18,621	4.6%	18,643	4.9%	27,699	7.0%	(23)	(9,079)
36,023	8.9%	26,161	6.9%	39,196	9.9%	9,862	(3,173)
24,357	6.0%	17,999	4.8%	24,755	6.2%	6,358	(398)
1,221	0.3%	2,286	0.6%	2,589	0.7%	(1,065)	(1,368)
7,027	1.7%	17,884	4.7%	7,461	1.9%	(10,857)	(434)
310	0.1%	1,292	0.3%	540	0.1%	(982)	(230)
174,527	43.3%	159,950	42.3%	194,134	48.8%	14,577	(19,607)

6,326	1.6%	6,568	1.7%	8,166	2.1%	(242)	(1,840)
0	0%	0	0.0%	5,250	1%	0	(5,250)
9,147	2.3%	10,425	2.8%	8,966	2.3%	(1,278)	181
700	0.2%	7,927	2.1%	192	0.0%	(7,227)	508
0	0.0%	194	0.1%	0	0.0%	(194)	0
11,789	2.9%	16,622	4.4%	15,287	3.8%	(4,833)	(3,498)
7,752	1.9%	11,590	3.1%	9,089	2.3%	(3,838)	(1,337)
8,265	2.0%	9,215	2.4%	12,413	3.1%	(950)	(4,148)
7,725	1.9%	8,982	2.4%	11,779	3.0%	(1,257)	(4,054)
1,705	0.4%	2,250	0.6%	2,088	0.5%	(545)	(383)
2,867	0.7%	5,984	1.6%	2,800	0.7%	(3,117)	67
100	0.0%	86	0.0%	60	0.0%	14	40
56,376	14.0%	79,843	21.1%	76,090	19.1%	(23,468)	(19,714)

6,537	1.6%	11,507	3.0%	10,504	2.6%	(4,970)	(3,967)
0	0.0%	0	0.0%	0	0.0%	0	0
20,375	5.0%	17,133	4.5%	16,906	4.3%	3,242	3,469
9,107	2.3%	3,542	0.9%	0	0.0%	5,565	9,107
300	0.1%	840	0.2%	706	0.2%	(540)	(406)
39,220	9.7%	37,550	9.9%	33,558	8.4%	1,670	5,662
19,522	4.8%	22,138	5.9%	17,432	4.4%	(2,616)	2,090
37,017	9.2%	21,220	5.6%	22,455	5.6%	15,797	14,561
28,786	7.1%	12,489	3.3%	19,964	5.0%	16,297	8,822
4,406	1.1%	2,773	0.7%	2,600	0.7%	1,633	1,806
7,251	1.8%	8,779	2.3%	3,085	0.8%	(1,528)	4,166
60	0.0%	320	0.1%	260	0.1%	(260)	(200)
172,581	42.8%	138,291	36.6%	127,470	32.1%	34,290	45,110

26,603	6.6%	36,810	9.7%	42,412	10.7%	(10,207)	(15,809)
5,700	1.4%	0	0.0%	5,250	1.3%	5,700	450
45,297	11.2%	47,954	12.7%	50,682	12.7%	(2,657)	(5,385)
17,757	4.4%	15,597	4.1%	192	0.0%	2,160	17,565
3,265	0.8%	2,918	0.8%	4,131	1.0%	347	(866)
91,848	22.8%	84,714	22.4%	88,762	22.3%	7,134	3,086
45,895	11.4%	52,372	13.9%	54,220	13.6%	(6,477)	(8,326)
81,304	20.2%	56,596	15.0%	74,064	18.6%	24,709	7,240
60,868	15.1%	39,470	10.4%	56,498	14.2%	21,398	4,370
7,332	1.8%	7,309	1.9%	7,277	1.8%	23	55
17,145	4.2%	32,646	8.6%	13,346	3.4%	(15,501)	3,799
470	0.1%	1,698	0.4%	860	0.2%	(1,228)	(390)
403,483	100.0%	378,084	100.0%	397,694	100.0%	25,399	5,789

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
109,968	2.8%	147,359	3.8%	144,817	3.8%	(37,391)	(34,849)
11,360	0.3%	18,153	0.5%	9,540	0.3%	(6,793)	1,820
242,242	6.2%	237,889	6.2%	225,584	5.9%	4,353	16,658
141,431	3.6%	128,955	3.4%	111,620	2.9%	12,476	29,811
25,810	0.7%	26,160	0.7%	25,565	0.7%	(350)	245
380,509	9.7%	359,073	9.3%	362,943	9.6%	21,436	17,566
257,773	6.6%	238,732	6.2%	251,260	6.6%	19,041	6,514
427,449	10.9%	349,387	9.1%	364,226	9.6%	78,062	63,223
255,409	6.5%	248,072	6.5%	259,814	6.8%	7,337	(4,405)
18,411	0.5%	15,744	0.4%	14,963	0.4%	2,667	3,448
114,387	2.9%	120,758	3.1%	105,421	2.8%	(6,371)	8,967
3,770	0.1%	5,810	0.2%	4,790	0.1%	(2,040)	(1,020)
1,988,518	50.6%	1,896,092	49.4%	1,880,541	49.6%	92,426	107,977

Weekday							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
43,694	1.1%	68,369	1.8%	65,810	1.7%	(24,675)	(22,116)
0	0%	0	0%	5,250	0%	0	(5,250)
94,227	2.4%	82,585	2.2%	79,194	2.1%	11,642	15,033
39,483	1.0%	70,205	1.8%	59,888	1.6%	(30,722)	(20,405)
525	0.0%	1,944	0.1%	1,332	0.0%	(1,419)	(807)
109,279	2.8%	106,059	2.8%	103,994	2.7%	3,220	5,285
82,112	2.1%	73,345	1.9%	76,644	2.0%	8,767	5,468
100,794	2.6%	89,368	2.3%	93,788	2.5%	11,426	7,006
94,905	2.4%	90,310	2.4%	95,510	2.5%	4,596	(605)
10,316	0.3%	11,138	0.3%	11,254	0.3%	(822)	(938)
37,592	1.0%	36,448	0.9%	35,288	0.9%	1,144	2,304
750	0.0%	1,064	0.0%	1,044	0.0%	(314)	(294)
613,676	15.6%	630,834	16.4%	628,996	16.6%	(17,158)	(15,320)

Friday							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
45,948	1.2%	106,723	2.8%	88,687	2.3%	(60,776)	(42,740)
0	0.0%	0	0.0%	1,440	0.0%	0	(1,440)
189,918	4.8%	177,854	4.6%	174,982	4.6%	12,064	14,936
36,402	0.9%	59,371	1.5%	52,877	1.4%	(22,969)	(16,475)
2,345	0.1%	7,277	0.2%	5,347	0.1%	(4,932)	(3,002)
294,978	7.5%	277,704	7.2%	271,629	7.2%	17,274	23,349
174,218	4.4%	170,140	4.4%	174,363	4.6%	4,078	(145)
296,838	7.6%	241,657	6.3%	236,773	6.2%	55,181	60,065
206,857	5.3%	178,033	4.6%	190,960	5.0%	28,824	15,897
23,692	0.6%	21,471	0.6%	20,166	0.5%	2,221	3,526
57,238	1.5%	70,620	1.8%	65,606	1.7%	(13,382)	(8,368)
750	0.0%	2,609	0.1%	2,660	0.1%	(1,859)	(1,910)
1,329,184	33.8%	1,313,460	34.2%	1,285,490	33.9%	15,724	43,694

Weekend							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
199,609	5.1%	322,451	8.4%	299,314	7.9%	(122,842)	(99,705)
11,360	0.3%	18,153	0.5%	16,230	0.4%	(6,793)	(4,870)
526,387	13.4%	498,328	13.0%	479,760	12.6%	28,059	46,627
217,316	5.5%	258,532	6.7%	224,385	5.9%	(41,216)	(7,069)
28,680	0.7%	35,380	0.9%	32,244	0.8%	(6,700)	(3,564)
784,766	20.0%	742,836	19.3%	738,565	19.5%	41,930	46,201
514,103	13.1%	482,217	12.6%	502,267	13.2%	31,886	11,836
825,080	21.0%	680,412	17.7%	694,787	18.3%	144,668	130,293
557,171	14.2%	516,414	13.4%	546,284	14.4%	40,757	10,887
52,419	1.3%	48,354	1.3%	46,383	1.2%	4,065	6,036
209,217	5.3%	227,826	5.9%	206,315	5.4%	(18,609)	2,903
5,270	0.1%	9,483	0.2%	8,494	0.2%	(4,213)	(3,224)
3,931,378	100.0%	3,840,386	100.0%	3,795,027	100.0%	90,992	136,351

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

Current Month					Year to Date					
Actual	Budget	Last Year	Bud Var	Last Yr Var		Actual	Budget	Last Year	Bud Var	Last Yr Var
					Weekday					
112.16	107.30	107.00	4.86	5.17	Public	114.79	113.59	107.36	1.20	7.43
75.00	0.00	0.00	75.00	75.00	League	70.12	51.86	54.83	18.26	15.30
82.59	83.25	80.35	(0.66)	2.24	Southern California Resident	85.48	88.33	83.03	(2.85)	2.45
147.22	106.38	0.00	40.85	147.22	Tournament	123.63	112.31	123.47	11.31	0.16
34.48	32.38	33.25	2.10	1.22	Junior	34.01	34.43	33.24	(0.43)	0.76
70.90	68.45	66.92	2.45	3.98	JCR Club	71.47	72.73	71.62	(1.26)	(0.15)
63.23	62.00	63.53	1.23	(0.30)	JC Coupon	65.30	62.00	64.88	3.30	0.42
59.38	62.00	56.08	(2.62)	3.30	Resident	63.65	62.00	60.35	1.65	3.30
57.72	54.58	53.70	3.14	4.02	Twilight	59.90	57.98	57.10	1.92	2.80
42.10	45.33	43.15	(3.22)	(1.05)	Super Twilight	48.58	48.19	45.48	0.39	3.10
53.64	61.05	70.39	(7.41)	(16.75)	Discount	69.07	64.73	68.63	4.34	0.44
18.24	18.50	20.00	(0.26)	(1.77)	Employee Guest	19.84	19.50	20.13	0.34	(0.28)
66.98	65.86	64.30	1.12	2.68	Average Weekday Fee	70.18	69.10	68.28	38.17	1.90
					Friday					
119.36	112.85	110.35	6.51	9.01	Public	121.37	119.26	114.06	2.11	7.32
0.00	0.00	75.00	0.00	(75.00)	League	0.00	0.00	75.00	0.00	(75.00)
96.28	92.50	92.43	3.78	3.85	Southern California Resident	97.85	97.73	95.19	0.12	2.66
175.00	115.63	48.00	59.38	127.00	Tournament	129.88	122.86	145.36	7.02	(15.48)
0.00	30.53	0.00	(30.53)	0.00	Junior	29.17	32.22	27.18	(3.05)	1.98
80.20	76.78	75.68	3.42	4.52	JCR Club	78.74	81.05	78.75	(2.32)	(0.01)
68.00	64.50	67.33	3.50	0.67	JC Coupon	67.61	64.50	67.11	3.11	0.50
75.83	73.08	72.17	2.75	3.66	Resident	78.53	77.36	74.85	1.17	3.68
66.15	63.83	61.99	2.32	4.15	Twilight	69.09	67.49	65.55	1.60	3.54
51.67	50.88	47.45	0.79	4.21	Super Twilight	53.45	53.66	49.80	(0.21)	3.65
86.88	72.15	66.67	14.73	20.21	Discount	83.91	76.12	77.05	7.79	6.86
20.00	18.50	20.00	1.50	0.00	Employee Guest	19.74	19.45	20.47	0.29	(0.73)
79.43	76.72	73.66	2.70	5.77	Average Friday Fee	80.92	81.61	80.15	(0.69)	0.77
					Weekend					
133.41	124.88	111.74	8.53	21.66	Public	133.76	131.83	114.07	1.94	19.70
0.00	0.00	0.00	0.00	0.00	League	0.00	0.00	40.00	0.00	(40.00)
99.88	97.13	97.79	2.75	2.09	Southern California Resident	102.55	102.79	99.06	(0.25)	3.49
144.56	138.75	0.00	5.81	144.56	Tournament	139.47	147.53	148.11	(8.06)	(8.64)
33.33	36.08	28.24	(2.74)	5.09	Junior	33.50	38.21	32.80	(4.71)	0.70
87.16	83.25	83.12	3.91	4.03	JCR Club	87.31	88.06	86.27	(0.75)	1.03
80.67	77.00	80.52	3.67	0.15	JC Coupon	81.07	77.00	80.39	4.07	0.68
79.01	79.55	76.80	(0.54)	2.21	Resident	82.71	84.34	80.07	(1.63)	2.64
69.53	68.45	66.77	1.08	2.76	Twilight	73.12	72.69	70.49	0.43	2.63
52.45	54.58	49.06	(2.12)	3.40	Super Twilight	57.23	58.03	54.50	(0.81)	2.72
71.09	71.23	56.09	(0.14)	15.00	Discount	75.66	75.41	72.49	0.25	3.17
30.00	24.98	28.89	5.03	1.11	Employee Guest	30.00	26.44	29.89	3.56	0.11
82.67	81.73	78.66	0.94	4.01	Average Weekend Fee	84.84	86.32	83.22	(1.49)	1.62
					Total Avg Green Fee by Type of Play					
118.50	113.28	108.78	5.22	9.72	Public	120.14	120.31	110.72	(0.17)	9.42
75.00	0.00	75.00	75.00	0.00	League	70.12	51.86	57.96	18.26	12.16
92.44	89.78	87.58	2.66	4.86	Southern California Resident	93.18	94.59	90.26	(1.41)	2.92
146.75	117.37	48.00	29.39	98.75	Tournament	127.16	121.83	134.12	5.33	(6.96)
34.37	33.22	32.27	1.15	2.09	Junior	33.86	35.01	32.87	(1.15)	0.99
78.30	76.06	73.83	2.24	4.47	JCR Club	77.77	79.03	77.44	(1.26)	0.33
70.55	68.20	68.85	2.35	1.70	JC Coupon	70.32	67.00	69.92	3.32	0.40
68.66	69.46	63.67	(0.80)	4.99	Resident	71.20	70.47	67.81	0.73	3.39
63.88	60.45	59.47	3.44	4.41	Twilight	65.81	64.02	62.67	1.78	3.13
50.22	50.24	46.35	(0.02)	3.87	Super Twilight	53.16	53.47	50.14	(0.31)	3.02
64.45	65.41	65.74	(0.95)	(1.29)	Discount	73.14	69.44	71.17	3.70	1.97
19.58	19.45	22.05	0.13	(2.47)	Employee / Owner	20.83	21.01	22.47	(0.18)	(1.64)
74.68	73.26	70.11	1.42	4.57	Total Average Green Fee	76.21	76.22	74.65	(0.01)	1.56
75.06	73.56	70.38	1.50	4.69	Average Green Fee with Cart	76.56	76.53	74.98	0.04	1.58

THE CROSSINGS AT CARLSBAD
Total Golf Income Statement
For the Nine Months Ending March 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
34,486	6.8%	32,257	7.1%	45,879	9.0%	2,229	(11,393)
403,483	79.1%	378,084	82.8%	397,694	78.0%	25,399	5,789
3,523	0.7%	0	0.0%	4,067	0.8%	3,523	(544)
1,497	0.3%	150	0.0%	1,453	0.3%	1,347	44
2,075	0.4%	1,583	0.3%	1,525	0.3%	492	550
6,548	1.3%	4,307	0.9%	3,626	0.7%	2,241	2,922
40,891	8.0%	30,516	6.7%	43,047	8.4%	10,375	(2,157)
2,475	0.5%	2,000	0.4%	1,649	0.3%	475	826
15,389	3.0%	7,600	1.7%	10,742	2.1%	7,789	4,647
510,366	100.0%	456,496	100.0%	509,682	100.0%	53,870	684
20,161	58.5%	20,645	64.0%	27,728	60.4%	(483)	(7,566)
490,205	96.0%	435,852	95.5%	481,954	94.6%	54,353	8,250
118,319	23.2%	138,663	30.4%	112,859	22.1%	(20,344)	5,460
5,800	1.1%	758	0.2%	5,332	1.0%	5,042	468
29,285	5.7%	37,901	8.3%	33,061	6.5%	(8,616)	(3,776)
153,404	30.1%	177,322	38.8%	151,253	29.7%	(23,918)	2,151
3,775	0.7%	10,525	2.3%	4,794	0.9%	(6,750)	(1,019)
69,946	13.7%	103,124	22.6%	72,869	14.3%	(33,178)	(2,923)
73,721	14.4%	113,649	24.9%	77,663	15.2%	(39,928)	(3,942)
227,125	44.5%	290,970	63.7%	228,915	44.9%	(63,846)	(1,791)
263,080	51.5%	144,882	31.7%	253,039	49.6%	118,198	10,041

Revenues

Pro Shop	271,460	5.6%	326,909	7.0%	329,599	7.0%	(55,449)	(58,139)
Green Fees	3,931,378	81.0%	3,840,386	81.8%	3,795,027	80.1%	90,992	136,351
JC Card Commissions	40,686	0.8%	0	0.0%	41,497	0.9%	40,686	(811)
Rain Checks	2,163	0.0%	1,350	0.0%	5,872	0.1%	813	(3,709)
Cart Rental	18,013	0.4%	15,452	0.3%	16,655	0.4%	2,561	1,358
Club Rental	55,181	1.1%	42,047	0.9%	39,637	0.8%	13,133	15,544
Range	389,873	8.0%	345,094	7.4%	382,227	8.1%	44,779	7,645
Lessons	22,308	0.5%	24,068	0.5%	24,065	0.5%	(1,760)	(1,757)
Other	124,012	2.6%	97,686	2.1%	101,831	2.1%	26,327	22,181
Total Golf Revenue	4,855,072	100.0%	4,692,991	100.0%	4,736,410	100.0%	162,082	118,662

Cost of Goods Sold

Gross Profit

Payroll Expenses

Payroll	1,042,834	21.5%	1,216,389	25.9%	1,015,557	21.4%	(173,555)	27,277
Commissions	44,104	0.9%	7,015	0.1%	37,332	0.8%	37,089	6,771
Taxes & Benefits	300,133	6.2%	367,024	7.8%	321,660	6.8%	(66,891)	(21,527)
Total Payroll Expenses	1,387,070	28.6%	1,590,428	33.9%	1,374,549	29.0%	(203,358)	12,521

Other Operating Expenses

Golf Operations	33,670	0.7%	76,925	1.6%	54,485	1.2%	(43,255)	(20,815)
Golf Maintenance	938,582	19.3%	920,217	19.6%	855,020	18.1%	18,364	83,561
Total Other Expenses	972,252	20.0%	997,142	21.2%	909,505	19.2%	(24,891)	62,747

Total Operating Expenses

Golf Operations Profit (Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
271,460	5.6%	326,909	7.0%	329,599	7.0%	(55,449)	(58,139)
3,931,378	81.0%	3,840,386	81.8%	3,795,027	80.1%	90,992	136,351
40,686	0.8%	0	0.0%	41,497	0.9%	40,686	(811)
2,163	0.0%	1,350	0.0%	5,872	0.1%	813	(3,709)
18,013	0.4%	15,452	0.3%	16,655	0.4%	2,561	1,358
55,181	1.1%	42,047	0.9%	39,637	0.8%	13,133	15,544
389,873	8.0%	345,094	7.4%	382,227	8.1%	44,779	7,645
22,308	0.5%	24,068	0.5%	24,065	0.5%	(1,760)	(1,757)
124,012	2.6%	97,686	2.1%	101,831	2.1%	26,327	22,181
4,855,072	100.0%	4,692,991	100.0%	4,736,410	100.0%	162,082	118,662
170,754	62.9%	209,221	64.0%	209,450.66	63.5%	(38,467)	(38,696)
4,684,318	96.5%	4,483,769	95.5%	4,526,960	95.6%	200,549	157,358
1,042,834	21.5%	1,216,389	25.9%	1,015,557	21.4%	(173,555)	27,277
44,104	0.9%	7,015	0.1%	37,332	0.8%	37,089	6,771
300,133	6.2%	367,024	7.8%	321,660	6.8%	(66,891)	(21,527)
1,387,070	28.6%	1,590,428	33.9%	1,374,549	29.0%	(203,358)	12,521
33,670	0.7%	76,925	1.6%	54,485	1.2%	(43,255)	(20,815)
938,582	19.3%	920,217	19.6%	855,020	18.1%	18,364	83,561
972,252	20.0%	997,142	21.2%	909,505	19.2%	(24,891)	62,747
2,359,322	48.6%	2,587,571	55.1%	2,284,055	48.2%	(228,248)	75,268
2,324,996	47.9%	1,896,198	40.4%	2,242,905	47.4%	428,797	82,091

THE CROSSINGS AT CARLSBAD
Golf Operations Income Statement
For the Nine Months Ending March 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
34,486	6.8%	32,257	7.1%	45,879	9.0%	2,229	(11,393)
403,483	79.1%	378,084	82.8%	397,694	78.0%	25,399	5,789
3,523	0.7%	0	0.0%	4,067	0.8%	3,523	(544)
1,497	0.3%	150	0.0%	1,453	0.3%	1,347	44
2,075	0.4%	1,583	0.3%	1,525	0.3%	492	550
6,548	1.3%	4,307	0.9%	3,626	0.7%	2,241	2,922
40,891	8.0%	30,516	6.7%	43,047	8.4%	10,375	(2,157)
2,475	0.5%	2,000	0.4%	1,649	0.3%	475	826
15,389	3.0%	7,600	1.7%	10,742	2.1%	7,789	4,647
510,366	100.0%	456,496	100.0%	509,682	100.0%	53,870	684
20,161	58.5%	20,645	64.0%	27,728	60.4%	(483)	(7,566)
490,205	96.0%	435,852	95.5%	481,954	94.6%	54,353	8,250
6,349	1.2%	6,500	1.4%	5,238	1.0%	(151)	1,111
14,902	2.9%	23,595	5.2%	14,691	2.9%	(8,693)	212
1,492	0.3%	1,613	0.4%	1,377	0.3%	(121)	115
22,916	4.5%	29,366	6.4%	22,869	4.5%	(6,450)	47
19,255	3.8%	18,720	4.1%	19,703	3.9%	535	(449)
5,800	1.1%	758	0.2%	5,332	1.0%	5,042	468
49	0.0%	1,284	0.0%	697	0.1%	(1,235)	(648)
70,762	13.9%	81,836	17.9%	69,907	13.7%	(11,074)	855
6,128	8.7%	8,146	10.0%	6,178	8.8%	(2,018)	(50)
3,051	4.3%	4,344	5.3%	3,017	4.3%	(1,293)	34
1,260	1.8%	2,311	2.8%	3,857	5.5%	(1,051)	(2,596)
204	0.3%	0	0.0%	245	0.4%	204	(41)
1,491	2.1%	818	1.0%	2,370	3.4%	673	(879)
373	0.5%	2,071	2.5%	1,702	2.4%	(1,697)	(1,329)
2,340	3.3%	1,835	2.2%	1,659	2.4%	506	681
14,848	21.0%	19,525	23.9%	19,029	27.2%	(4,677)	(4,181)
85,610	16.8%	101,360	22.2%	88,936	17.4%	(15,751)	(3,326)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	150	0.0%	111	0.0%	(150)	(111)
964	0.2%	1,700	0.4%	1,090	0.2%	(736)	(126)
0	0.0%	1,500	0.3%	0	0.0%	(1,500)	0
0	0.0%	0	0.0%	0	0.0%	0	0
135	0.0%	1,750	0.4%	546	0.1%	(1,615)	(412)
0	0.0%	0	0.0%	0	0.0%	0	0
2,083	0.4%	2,500	0.5%	2,286	0.4%	(417)	(203)
0	0.0%	350	0.1%	439	0.1%	(350)	(439)
265	0.1%	0	0.0%	0	0.0%	265	265
0	0.0%	225	0.0%	0	0.0%	(225)	0
220	0.0%	2,200	0.5%	222	0.0%	(1,980)	(2)
108	0.0%	150	0.0%	100	0.0%	(42)	9
3,775	0.7%	10,525	2.3%	4,794	0.9%	(6,750)	(1,019)
89,385	17.5%	111,885	24.5%	93,730	18.4%	(22,501)	(4,345)
400,820	78.5%	323,966	71.0%	388,225	76.2%	76,853	12,595

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	271,460	5.6%	326,909	7.0%	329,599	7.0%	(55,449)	(58,139)
Green Fees	3,931,378	81.0%	3,840,386	81.8%	3,795,027	80.1%	90,992	136,351
JC Card Commissions	40,686	0.8%	0	0.0%	41,497	0.9%	40,686	(811)
Rain Checks	2,163	0.0%	1,350	0.0%	5,872	0.1%	813	(3,709)
Cart Rental	18,013	0.4%	15,452	0.3%	16,655	0.4%	2,561	1,358
Club Rental	55,181	1.1%	42,047	0.9%	39,637	0.8%	13,133	15,544
Range	389,873	8.0%	345,094	7.4%	382,227	8.1%	44,779	7,645
Lessons	22,308	0.5%	24,068	0.5%	24,065	0.5%	(1,760)	(1,757)
Other	124,012	2.6%	97,686	2.1%	101,831	2.1%	26,327	22,181
Total Golf Revenue	4,855,072	100.0%	4,692,991	100.0%	4,736,410	100.0%	162,082	118,662
Cost of Sales-Golf Merch.	170,754	62.9%	209,221	64.0%	209,451	63.5%	(38,467)	(38,696)
Gross Profit	4,684,318	96.5%	4,483,769	95.5%	4,526,960	95.6%	200,549	157,358
Payroll Cost								
Management	56,918	1.2%	58,500	1.2%	55,165	1.2%	(1,583)	1,753
Pro Shop	90,485	1.9%	192,768	4.1%	146,033	3.1%	(102,283)	(55,548)
Reservations	12,139	0.3%	14,517	0.3%	12,529	0.3%	(2,378)	(390)
Golf OS	235,904	4.9%	258,176	5.5%	201,503	4.3%	(22,272)	34,401
Starters, PA, Greeter	161,820	3.3%	166,127	3.5%	171,197	3.6%	(4,307)	(9,377)
Commissions	44,104	0.9%	7,015	0.1%	37,332	0.8%	37,089	6,771
Commissions - Lessons	10,080	0.2%	15,451	0.3%	13,104	0.3%	(5,371)	(3,024)
Total Payroll	611,448	12.6%	712,555	15.2%	636,862	13.4%	(101,106)	(25,414)
Taxes & Benefits								
Payroll Taxes	59,419	9.7%	70,926	10.0%	61,800	9.7%	(11,507)	(2,382)
Worker's Comp. Insurance	31,334	5.1%	37,825	5.3%	32,843	5.2%	(6,492)	(1,509)
Vacation	12,443	2.0%	20,125	2.8%	22,831	3.6%	(7,682)	(10,388)
Holiday	20,233	3.3%	22,500	3.2%	23,019	3.6%	(2,267)	(2,786)
Sick	6,291	1.0%	7,126	1.0%	8,127	1.3%	(835)	(1,836)
Employee Insurance	20,685	3.4%	18,044	2.5%	15,250	2.4%	2,641	5,435
Other Benefits	14,751	2.4%	15,975	2.2%	14,963	2.3%	(1,223)	(212)
Total Taxes & Benefits	165,156	27.0%	192,520	27.0%	178,833	28.1%	(27,364)	(13,677)
Total Payroll & Benefits	776,604	16.0%	905,075	19.3%	815,695	17.2%	(128,471)	(39,091)
Other Operating Expenses								
Auto & Travel	0	0.0%	0	0.0%	9	0.0%	0	(9)
Cleaning Supplies	0	0.0%	1,350	0.0%	545	0.0%	(1,350)	(545)
Dues & Subscriptions	7,120	0.1%	15,800	0.3%	7,926	0.2%	(8,680)	(806)
Equipment Rental	0	0.0%	5,000	0.1%	394	0.0%	(5,000)	(394)
Miscellaneous	0	0.0%	0	0.0%	1,164	0.0%	0	(1,164)
Operating Supplies	7,719	0.2%	17,050	0.4%	10,356	0.2%	(9,331)	(2,636)
R&M - Furniture & Equipment	0	0.0%	0	0.0%	695	0.0%	0	(695)
Range Balls & Supplies	12,570	0.3%	22,500	0.5%	21,163	0.4%	(9,930)	(8,593)
Scoring & Other Supplies	0	0.0%	3,150	0.1%	3,141	0.1%	(3,150)	(3,141)
Taxes, Licenses & Permits	265	0.0%	0	0.0%	0	0.0%	265	265
Tournament Expenses	223	0.0%	2,025	0.0%	1,017	0.0%	(1,802)	(794)
Uniforms Purchase	4,590	0.1%	8,700	0.2%	6,751	0.1%	(4,110)	(2,162)
Utilities - Telephone	1,184	0.0%	1,350	0.0%	1,324	0.0%	(166)	(141)
Total Other Expenses	33,670	0.7%	76,925	1.6%	54,485	1.2%	(43,255)	(20,815)
Total Operating Expense	810,274	16.7%	982,000	20.9%	870,181	18.4%	(171,725)	(59,906)
Profit/(Loss)	3,874,044	79.8%	3,501,769	74.6%	3,656,779	77.2%	372,274	217,264

THE CROSSINGS AT CARLSBAD
Golf Maintenance Income Statement
For the Nine Months Ending March 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
9,376	1.8%	8,750	1.9%	8,865	1.7%	626	511
43,981	8.6%	48,835	10.7%	39,419	7.7%	(4,854)	4,561
53,357	10.5%	57,585	12.6%	48,284	9.5%	(4,228)	5,073

3,729	7.0%	5,307	9.2%	3,598	7.5%	(1,578)	131
1,773	3.3%	2,938	5.1%	1,708	3.5%	(1,166)	64
3,185	6.0%	3,948	6.9%	4,175	8.6%	(762)	(989)
0	0.0%	0	0.0%	0	0.0%	0	0
483	0.9%	1,170	2.0%	304	0.6%	(687)	179
2,987	5.6%	3,286	5.7%	2,657	5.5%	(299)	330
2,280	4.3%	1,728	3.0%	1,591	3.3%	552	689
14,437	27.1%	18,376	31.9%	14,032	29.1%	(3,939)	405
67,794	13.3%	75,961	16.6%	62,317	12.2%	(8,167)	5,477

277	0.1%	200	0.0%	277	0.1%	77	0
2,832	0.6%	4,502	1.0%	5,031	1.0%	(1,670)	(2,199)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
1,950	0.4%	1,850	0.4%	221	0.0%	100	1,729
7,810	1.5%	9,522	2.1%	10,086	2.0%	(1,712)	(2,276)
4,384	0.9%	4,893	1.1%	5,267	1.0%	(509)	(883)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
2,411	0.5%	1,225	0.3%	839	0.2%	1,186	1,572
4,165	0.8%	2,500	0.5%	7,388	1.4%	1,665	(3,223)
1,413	0.3%	5,941	1.3%	12,586	2.5%	(4,528)	(11,173)
0	0.0%	0	0.0%	1,382	0.3%	0	(1,382)
4,689	0.9%	2,575	0.6%	6,378	1.3%	2,114	(1,689)
3,750	0.7%	11,776	2.6%	3,987	0.8%	(8,026)	(237)
0	0.0%	0	0.0%	0	0.0%	0	0
1,580	0.3%	2,845	0.6%	0	0.0%	(1,265)	1,580
0	0.0%	3,480	0.8%	0	0.0%	(3,480)	0
256	0.1%	200	0.0%	204	0.0%	56	52
1,282	0.3%	665	0.1%	1,000	0.2%	617	282
1,280	0.3%	1,068	0.2%	1,072	0.2%	212	209
0	0.0%	250	0.1%	211	0.0%	(250)	(211)
10,517	2.1%	12,731	2.8%	8,867	1.7%	(2,213)	1,650
5,345	1.0%	4,500	1.0%	3,928	0.8%	845	1,417
133	0.0%	120	0.0%	120	0.0%	13	13
346	0.1%	400	0.1%	332	0.1%	(54)	14
15,527	3.0%	31,882	7.0%	3,694	0.7%	(16,355)	11,832
69,946	13.7%	103,124	22.6%	72,869	14.3%	(33,178)	(2,923)
137,740	27.0%	179,085	39.2%	135,186	26.5%	(41,345)	2,554
(137,740)	-27.0%	(179,085)	-39.2%	(135,186)	-26.5%	41,345	(2,554)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
77,237	1.6%	78,750	1.7%	76,361	1.6%	(1,513)	877
398,252	8.2%	432,100	9.2%	339,667	7.2%	(33,848)	58,586
475,489	9.8%	510,850	10.9%	416,027	8.8%	(35,361)	59,462

Payroll Cost

Management	77,237	1.6%	78,750	1.7%	76,361	1.6%	(1,513)	877
Staff	398,252	8.2%	432,100	9.2%	339,667	7.2%	(33,848)	58,586
Total Payroll	475,489	9.8%	510,850	10.9%	416,027	8.8%	(35,361)	59,462

Taxes & Benefits

Payroll Taxes	42,936	9.0%	47,077	9.2%	37,433	9.0%	(4,141)	5,504
Worker's Comp. Insurance	17,690	3.7%	26,067	5.1%	19,038	4.6%	(8,377)	(1,348)
Vacation	19,013	4.0%	35,020	6.9%	27,178	6.5%	(16,007)	(8,165)
Holiday	11,886	2.5%	12,000	2.3%	10,494	2.5%	(114)	1,392
Sick	7,530	1.6%	10,379	2.0%	9,244	2.2%	(2,848)	(1,714)
Employee Insurance	21,163	4.5%	28,636	5.6%	25,500	6.1%	(7,473)	(4,337)
Other Benefits	14,759	3.1%	15,326	3.0%	13,940	3.4%	(567)	819
Total Taxes & Benefits	134,977	28.4%	174,504	34.2%	142,827	34.3%	(39,527)	(7,850)
Total Payroll & Benefits	610,466	12.6%	685,354	14.6%	558,854	11.8%	(74,887)	51,612

Other Operating Expenses

Auto & Travel	2,197	0.0%	1,800	0.0%	1,846	0.0%	397	351
Chemicals	38,805	0.8%	44,518	0.9%	39,996	0.8%	(5,713)	(1,191)
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	4,829	0.1%	4,442	0.1%	3,684	0.1%	387	1,145
Fertilizers	68,234	1.4%	67,464	1.4%	61,499	1.3%	769	6,735
Irrigation/Sprinklers	21,315	0.4%	28,796	0.6%	29,603	0.6%	(7,481)	(8,288)
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	13,624	0.3%	11,025	0.2%	7,163	0.2%	2,599	6,461
Outside Services	11,907	0.2%	7,500	0.2%	11,571	0.2%	4,407	336
R&M - Equip & Accessories	70,419	1.5%	53,469	1.1%	55,815	1.2%	16,950	14,603
R&M - Buildings	0	0.0%	0	0.0%	1,382	0.0%	0	(1,382)
R&M - Carts	42,201	0.9%	33,102	0.7%	34,027	0.7%	9,099	8,175
R&M - Grounds and Landscaping	47,857	1.0%	56,361	1.2%	53,896	1.1%	(8,504)	(6,039)
Safety & Other Training	0	0.0%	0	0.0%	51	0.0%	0	(51)
Sand/Soil/Gravel & Rock	17,062	0.4%	28,030	0.6%	21,754	0.5%	(10,968)	(4,692)
Seed, Plants & Trees	4,673	0.1%	10,140	0.2%	6,327	0.1%	(5,467)	(1,654)
Taxes, Licenses & Permits	2,301	0.0%	1,800	0.0%	1,555	0.0%	501	746
Tools & Equipment	6,888	0.1%	5,985	0.1%	8,131	0.2%	903	(1,243)
Uniforms Laundry	9,935	0.2%	9,612	0.2%	9,207	0.2%	323	728
Uniforms Purchase	506	0.0%	750	0.0%	1,679	0.0%	(244)	(1,173)
Utilities - Electricity	117,554	2.4%	112,054	2.4%	102,486	2.2%	5,499	15,068
Utilities - Gas & Lubricants	37,544	0.8%	40,500	0.9%	44,060	0.9%	(2,956)	(6,516)
Utilities - Telephone	883	0.0%	1,080	0.0%	939	0.0%	(197)	(56)
Utilities - Trash Removal	3,123	0.1%	3,600	0.1%	2,991	0.1%	(477)	132
Utilities - Water	422,431	8.7%	397,738	8.5%	354,889	7.5%	24,693	67,542
Total Other Expenses	938,582	19.3%	920,217	19.6%	855,020	18.1%	18,364	83,561
Total Operating Expense	1,549,048	31.9%	1,605,571	34.2%	1,413,874	29.9%	(56,523)	135,174
Profit/(Loss)	(1,549,048)	-31.9%	(1,605,571)	-34.2%	(1,413,874)	-29.9%	56,523	(135,174)

THE CROSSINGS AT CARLSBAD
 Other Income Income Statement
 For the Nine Months Ending March 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
4,398	100.0%	0	0.0%	0	0.0%	4,398	4,398
4,398	0.0%	0	0.0%	0	0.0%	4,398	4,398

Miscellaneous
 Interest Income
 Miscellaneous Profit/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
57,196	100.0%	0	0.0%	0	0.0%	57,196	57,196
57,196	100.0%	0	0.0%	0	0.0%	57,196	57,196

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,985	1.4%	13,997	1.8%	11,881	1.3%	(2,012)	104
10,533	1.3%	10,747	1.4%	10,903	1.2%	(214)	(371)
505	0.1%	2,693	0.3%	2,747	0.3%	(2,188)	(2,242)
4,656	0.6%	4,796	0.6%	4,521	0.5%	(140)	136
27,679	3.3%	32,233	4.1%	30,052	3.4%	(4,554)	(2,373)
1,420	5.1%	1,946	6.0%	1,839	6.1%	(526)	(420)
1,171	4.2%	1,422	4.4%	1,267	4.2%	(252)	(97)
764	2.8%	1,300	4.0%	2,216	7.4%	(536)	(1,452)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	322	1.0%	66	0.2%	(322)	(66)
2,787	10.1%	207	0.6%	(48)	-0.2%	2,580	2,835
1,639	5.9%	1,524	4.7%	1,681	5.6%	115	(42)
7,780	28.1%	6,721	20.9%	7,021	23.4%	1,058	758
35,459	4.2%	38,954	4.9%	37,073	4.2%	(3,495)	(1,615)
0	0.0%	50	0.0%	521	0.1%	(50)	(521)
450	0.1%	0	0.0%	0	0.0%	450	450
746	0.1%	650	0.1%	888	0.1%	96	(143)
1,494	0.2%	1,650	0.2%	1,490	0.2%	(156)	4
2	0.0%	0	0.0%	58	0.0%	2	(57)
990	0.1%	850	0.1%	1,143	0.1%	140	(154)
319	0.0%	350	0.0%	293	0.0%	(31)	25
24,697	2.9%	22,115	2.8%	26,321	3.0%	2,582	(1,624)
151	0.0%	750	0.1%	850	0.1%	(599)	(699)
180	0.0%	438	0.1%	273	0.0%	(258)	(94)
3,500	0.4%	0	0.0%	0	0.0%	3,500	3,500
1,922	0.2%	1,950	0.2%	2,008	0.2%	(28)	(87)
0	0.0%	0	0.0%	0	0.0%	0	0
5,131	0.6%	5,529	0.7%	7,920	0.9%	(398)	(2,789)
0	0.0%	0	0.0%	0	0.0%	0	0
370	0.0%	0	0.0%	(5)	0.0%	370	375
372	0.0%	335	0.0%	323	0.0%	37	49
4,999	0.6%	2,500	0.3%	4,410	0.5%	2,499	590
7,836	0.9%	8,250	1.0%	7,761	0.9%	(414)	75
850	0.1%	1,600	0.2%	1,240	0.1%	(750)	(390)
11	0.0%	100	0.0%	26	0.0%	(89)	(15)
0	0.0%	0	0.0%	308	0.0%	0	(308)
450	0.1%	0	0.0%	580	0.1%	450	(130)
2,484	0.3%	4,800	0.6%	6,293	0.7%	(2,316)	(3,808)
264	0.0%	3,500	0.4%	694	0.1%	(3,236)	(430)
0	0.0%	0	0.0%	0	0.0%	0	0
1,543	0.2%	2,500	0.3%	703	0.1%	(957)	840
1,790	0.2%	300	0.0%	698	0.1%	1,490	1,093
0	0.0%	0	0.0%	0	0.0%	0	0
204	0.0%	150	0.0%	59	0.0%	54	145
11,256	1.3%	13,792	1.7%	10,188	1.1%	(2,536)	1,068
3,158	0.4%	2,334	0.3%	2,358	0.3%	824	800
1,186	0.1%	979	0.1%	1,225	0.1%	207	(39)
4,998	0.6%	2,311	0.3%	2,273	0.3%	2,687	2,725
1,251	0.1%	1,170	0.1%	1,234	0.1%	82	17
82,604	9.9%	78,951	10.0%	82,136	9.2%	3,653	468
118,063	14.1%	117,905	14.9%	119,210	13.4%	158	(1,147)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Payroll Cost								
Management	113,777	1.4%	125,970	1.5%	106,996	1.3%	(12,193)	6,781
Staff	71,394	0.9%	96,720	1.2%	77,667	0.9%	(25,326)	(6,272)
Commissions	16,372	0.2%	24,240	0.3%	24,240	0.3%	(7,868)	(7,868)
Accounting	41,907	0.5%	42,047	0.5%	40,687	0.5%	(140)	1,221
Total Payroll	243,451	2.9%	288,977	3.5%	249,590	3.0%	(45,527)	(6,139)
Taxes & Benefits								
Payroll Taxes	16,903	6.9%	17,447	6.0%	16,520	6.6%	(544)	383
Worker's Comp. Insurance	11,567	4.8%	12,552	4.3%	21,464	8.6%	(985)	(9,898)
Vacation	4,907	2.0%	11,700	4.0%	13,564	5.4%	(6,793)	(8,657)
Holiday	1,538	0.6%	2,700	0.9%	2,548	1.0%	(1,162)	(1,010)
Sick	1,358	0.6%	2,890	1.0%	4,644	1.9%	(1,532)	(3,286)
Employee Insurance	9,868	4.1%	1,860	0.6%	109	0.0%	8,007	9,758
Other Benefits	3,992	1.6%	13,379	4.6%	13,806	5.5%	(9,387)	(9,813)
Total Taxes & Benefits	50,132	20.6%	62,528	21.6%	72,655	29.1%	(12,396)	(22,523)
Total Payroll & Benefits	293,583	3.5%	351,506	4.3%	322,245	3.9%	(57,923)	(28,662)
Other Expenses								
Auto & Travel	190	0.0%	450	0.0%	838	0.0%	(260)	(648)
Bad Debt Expense	450	0.0%	0	0.0%	871	0.0%	450	(421)
Bank Fees & Charges	7,921	0.1%	5,850	0.1%	6,964	0.1%	2,071	957
Cable/Satellite Television	13,445	0.2%	14,850	0.2%	13,376	0.2%	(1,405)	69
Cash Over & Short	(1)	0.0%	0	0.0%	601	0.0%	(1)	(602)
Cleaning Supplies	6,260	0.1%	5,850	0.1%	5,755	0.1%	410	505
Courier Service	2,828	0.0%	3,150	0.0%	2,761	0.0%	(322)	67
Credit Card Commissions	219,581	2.6%	228,972	2.8%	226,267	2.7%	(9,391)	(6,686)
Decorations	1,141	0.0%	9,050	0.1%	5,098	0.1%	(7,909)	(3,957)
Dues & Subscriptions	3,918	0.0%	5,489	0.1%	5,821	0.1%	(1,571)	(1,904)
Employee Recruitment	3,500	0.0%	0	0.0%	0	0.0%	3,500	3,500
Equipment Rental	18,491	0.2%	17,550	0.2%	17,520	0.2%	941	971
Guest Relations	0	0.0%	0	0.0%	275	0.0%	0	(275)
Human Resources	49,476	0.6%	71,429	0.9%	72,046	0.9%	(21,953)	(22,571)
Legal Expense	1,256	0.0%	0	0.0%	3,796	0.0%	1,256	(2,540)
Miscellaneous	198	0.0%	0	0.0%	(159)	0.0%	198	358
Offsite Records Storage	3,560	0.0%	3,015	0.0%	3,104	0.0%	545	455
Operating Supplies	27,680	0.3%	22,500	0.3%	26,894	0.3%	5,180	786
Outside Services	79,598	1.0%	74,250	0.9%	72,520	0.9%	5,348	7,078
Payroll Processing Fees	12,490	0.1%	14,400	0.2%	13,589	0.2%	(1,910)	(1,098)
Postage and Fedex	276	0.0%	900	0.0%	448	0.0%	(624)	(172)
Printing & Stationary	0	0.0%	0	0.0%	441	0.0%	0	(441)
Professional Services	1,740	0.0%	0	0.0%	580	0.0%	1,740	1,160
R&M - Buildings	45,307	0.5%	43,200	0.5%	49,049	0.6%	2,107	(3,743)
R&M - Furniture & Equipment	10,335	0.1%	28,500	0.3%	23,787	0.3%	(18,165)	(13,452)
Safety & Other Training	0	0.0%	0	0.0%	136	0.0%	0	(136)
Security Services	8,437	0.1%	22,500	0.3%	21,369	0.3%	(14,063)	(12,933)
Taxes, Licenses & Permits	9,542	0.1%	5,200	0.1%	8,470	0.1%	4,342	1,072
Theft & Losses	914	0.0%	0	0.0%	0	0.0%	914	914
Uniforms Purchase	669	0.0%	1,350	0.0%	963	0.0%	(681)	(294)
Utilities - Electricity	118,765	1.4%	128,401	1.6%	120,590	1.5%	(9,636)	(1,825)
Utilities - Gas & Lubricants	17,443	0.2%	22,159	0.3%	18,242	0.2%	(4,715)	(798)
Utilities - Telephone	10,579	0.1%	8,667	0.1%	8,966	0.1%	1,912	1,613
Utilities - Trash Removal	26,616	0.3%	21,459	0.3%	20,928	0.3%	5,157	5,688
Utilities - Water	11,658	0.1%	10,779	0.1%	11,057	0.1%	879	600
Total Other Expenses	714,261	8.6%	769,918	9.4%	762,964	9.3%	(55,657)	(48,703)
Total Expense	1,007,844	12.1%	1,121,424	13.7%	1,085,209	13.2%	(113,580)	(77,365)

THE CROSSINGS AT CARLSBAD
MIS Income Statement
For the Nine Months Ending March 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
62	0.0%	0	0.0%	0	0.0%	62	62
0	0.0%	0	0.0%	0	0.0%	0	0
1,010	0.1%	500	0.1%	134	0.0%	510	876
0	0.0%	0	0.0%	0	0.0%	0	0
1,641	0.2%	4,120	0.5%	3,196	0.4%	(2,479)	(1,555)
2,712	0.3%	4,620	0.6%	3,330	0.4%	(1,908)	(617)
2,712	0.3%	4,620	0.6%	3,330	0.4%	(1,908)	(617)

Other Expenses

Auto & Travel	470	0.0%	0	0.0%	16	0.0%	470	454
Entertainment & Meals	17	0.0%	0	0.0%	0	0.0%	17	17
Hardware Maint. & Upgrades	7,925	0.1%	4,500	0.1%	1,188	0.0%	3,425	6,736
Miscellaneous	0	0.0%	0	0.0%	(3,438)	0.0%	0	3,438
Software Maint. & Upgrades	23,003	0.3%	30,404	0.4%	27,437	0.3%	(7,401)	(4,434)
Total Other Expenses	31,415	0.4%	34,904	0.4%	25,202	0.3%	(3,489)	6,212
Total Expense	31,415	0.4%	34,904	0.4%	25,202	0.3%	(3,489)	6,212

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
470	0.0%	0	0.0%	16	0.0%	470	454
17	0.0%	0	0.0%	0	0.0%	17	17
7,925	0.1%	4,500	0.1%	1,188	0.0%	3,425	6,736
0	0.0%	0	0.0%	(3,438)	0.0%	0	3,438
23,003	0.3%	30,404	0.4%	27,437	0.3%	(7,401)	(4,434)
31,415	0.4%	34,904	0.4%	25,202	0.3%	(3,489)	6,212
31,415	0.4%	34,904	0.4%	25,202	0.3%	(3,489)	6,212

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,964	1.4%	11,570	1.5%	11,274	1.3%	394	690
2,613	0.3%	3,037	0.4%	500	0.1%	(424)	2,113
14,577	1.7%	14,607	1.8%	11,774	1.3%	(30)	2,803

919	6.3%	1,256	8.6%	663	5.6%	(338)	256
362	2.5%	482	3.3%	349	3.0%	(120)	13
0	0.0%	307	2.1%	232	2.0%	(307)	(232)
0	0.0%	0	0.0%	0	0.0%	0	0
233	1.6%	58	0.4%	0	0.0%	174	233
364	2.5%	444	3.0%	333	2.8%	(80)	31
199	1.4%	58	0.4%	199	1.7%	140	0
2,076	14.2%	2,606	17.8%	1,775	15.1%	(529)	301
16,653	2.0%	17,212	2.2%	13,549	1.5%	(560)	3,104

6	0.0%	0	0.0%	0	0.0%	6	6
902	0.1%	1,000	0.1%	875	0.1%	(98)	26
1,700	0.2%	2,000	0.3%	2,200	0.2%	(300)	(500)
0	0.0%	50	0.0%	0	0.0%	(50)	0
0	0.0%	0	0.0%	692	0.1%	0	(692)
(63)	0.0%	450	0.1%	648	0.1%	(513)	(711)
0	0.0%	525	0.1%	1,260	0.1%	(525)	(1,260)
600	0.1%	450	0.1%	300	0.0%	150	300
0	0.0%	200	0.0%	0	0.0%	(200)	0
0	0.0%	1,250	0.2%	0	0.0%	(1,250)	0
0	0.0%	75	0.0%	0	0.0%	(75)	0
131	0.0%	105	0.0%	139	0.0%	26	(9)
0	0.0%	0	0.0%	0	0.0%	0	0
6,865	0.8%	2,850	0.4%	2,702	0.3%	4,015	4,163
5,244	0.6%	4,500	0.6%	4,544	0.5%	744	700
2,295	0.3%	1,850	0.2%	1,921	0.2%	445	374
512	0.1%	250	0.0%	210	0.0%	262	302
339	0.0%	400	0.1%	2,880	0.3%	(61)	(2,541)
18,531	2.2%	15,955	2.0%	18,372	2.1%	2,576	159
35,184	4.2%	33,167	4.2%	31,921	3.6%	2,016	3,263

Payroll Cost

Management	
Commissions	
Total Payroll	

Taxes & Benefits

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

Other Expenses

Sales

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

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
95,543	1.1%	103,003	1.3%	95,039	1.2%	(7,460)	504
35,745	0.4%	34,161	0.4%	35,226	0.4%	1,584	518
131,288	1.6%	137,164	1.7%	130,266	1.6%	(5,876)	1,023

10,865	8.3%	11,796	8.6%	10,846	8.3%	(931)	20
3,679	2.8%	4,526	3.3%	3,887	3.0%	(848)	(208)
2,320	1.8%	2,880	2.1%	892	0.7%	(560)	1,428
1,392	1.1%	1,800	1.3%	1,356	1.0%	(408)	36
2,205	1.7%	548.66	0.4%	2,171	1.7%	1,657	34
3,419	2.6%	3,844	2.8%	3,454	2.7%	(425)	(35)
1,418	1.1%	549	0.4%	1,433	1.1%	869	(16)
25,297	19.3%	25,944	18.9%	24,039	18.5%	(647)	1,259
156,586	1.9%	163,108	2.0%	154,304	1.9%	(6,522)	2,282

6	0.0%	0	0.0%	108	0.0%	6	(103)
8,768	0.1%	9,000	0.1%	8,474	0.1%	(232)	294
21,850	0.3%	30,500	0.4%	28,900	0.4%	(8,650)	(7,050)
284	0.0%	450	0.0%	616	0.0%	(166)	(332)
0	0.0%	0	0.0%	692	0.0%	0	(692)
3,361	0.0%	4,050	0.0%	4,230	0.1%	(689)	(870)
155	0.0%	4,725	0.1%	3,363	0.0%	(4,570)	(3,208)
2,760	0.0%	4,050	0.0%	2,820	0.0%	(1,290)	(60)
74	0.0%	1,800	0.0%	0	0.0%	(1,726)	74
0	0.0%	6,350	0.1%	2,054	0.0%	(6,350)	(2,054)
0	0.0%	675	0.0%	0	0.0%	(675)	0
1,021	0.0%	945	0.0%	787	0.0%	76	235
99	0.0%	0	0.0%	0	0.0%	99	99
44,013	0.5%	25,650	0.3%	26,768	0.3%	18,363	17,245
43,237	0.5%	40,500	0.5%	41,092	0.5%	2,737	2,145
14,953	0.2%	16,650	0.2%	19,237	0.2%	(1,697)	(4,285)
962	0.0%	2,250	0.0%	8,010	0.1%	(1,288)	(7,048)
3,051	0.0%	3,600	0.0%	5,028	0.1%	(549)	(1,977)
144,592	1.7%	151,195	1.8%	152,179	1.8%	(6,603)	(7,587)
301,178	3.6%	314,303	3.8%	306,483	3.7%	(13,125)	(5,305)

THE CROSSINGS AT CARLSBAD
Payroll Summary
For the Nine Months Ending March 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
28,368	8.8%	28,773	8.6%	24,159	6.4%	(405)	4,209
40,893	12.6%	37,451	11.2%	35,539	9.4%	3,442	5,354
61,633	19.1%	70,369	21.1%	68,706	18.1%	(8,736)	(7,074)
2,659	0.8%	0	0.0%	5,243	1.4%	2,659	(2,584)
140,336	43.4%	143,552	43.1%	143,447	37.9%	(3,216)	(3,112)

13,165	9.4%	14,950	10.4%	14,360	10.0%	(1,785)	(1,194)
3,696	2.6%	4,666	3.3%	3,305	2.3%	(970)	391
658	0.5%	3,413	2.4%	2,377	1.7%	(2,755)	(1,719)
0	0.0%	0	0.0%	192	0.1%	0	(192)
2,622	1.9%	861	0.6%	3,422	2.4%	1,760	(800)
4,005	2.9%	5,872	4.1%	4,494	3.1%	(1,867)	(489)
3,116	2.2%	2,111	1.5%	2,358	1.6%	1,006	758
27,263	19.4%	31,873	22.2%	30,509	21.3%	(4,611)	(3,246)
167,599	51.8%	175,426	52.6%	173,956	45.9%	(7,827)	(6,357)

15,725	3.1%	15,250	3.3%	14,103	2.8%	475	1,622
58,883	11.5%	72,430	15.9%	54,110	10.6%	(13,547)	4,773
1,492	0.3%	1,613	0.4%	1,377	0.3%	(121)	115
22,916	4.5%	29,366	6.4%	22,869	4.5%	(6,450)	47
19,255	3.8%	18,720	4.1%	19,703	3.9%	535	(449)
5,849	1.1%	2,042	0.4%	6,029	1.2%	3,807	(181)
124,119	24.3%	139,421	30.8%	118,191	23.3%	(15,302)	5,928

9,857	7.9%	13,452	9.6%	9,776	8.3%	(3,596)	81
4,824	3.9%	7,282	5.2%	4,726	4.0%	(2,459)	98
4,446	3.6%	6,259	4.5%	8,031	6.8%	(1,813)	(3,586)
204	0.2%	0	0.0%	245	0.2%	204	(41)
1,974	1.6%	1,988	1.4%	2,674	2.3%	(14)	(700)
3,360	2.7%	5,357	3.8%	4,359	3.7%	(1,996)	(999)
4,620	3.7%	3,562	2.6%	3,250	2.7%	1,058	1,370
29,285	5.7%	37,901	8.3%	33,061	6.5%	(8,616)	(3,776)
153,404	30.1%	177,322	38.8%	151,253	29.7%	(23,918)	2,151

11,985	1.4%	13,997	1.8%	11,881	1.3%	(2,012)	104
10,533	1.3%	10,747	1.4%	10,903	1.2%	(214)	(371)
0	0.0%	0	0.0%	0	0.0%	0	0
4,656	0.6%	4,796	0.6%	4,521	0.5%	(140)	136
27,679	3.3%	32,233	4.1%	30,052	3.4%	(4,554)	(2,373)

1,420	5.1%	1,946	6.0%	1,839	6.1%	(526)	(420)
1,171	4.2%	1,422	4.4%	1,267	4.2%	(252)	(97)
764	2.8%	1,300	4.0%	2,216	7.4%	(536)	(1,452)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	322	1.0%	66	0.2%	(322)	(66)
2,787	10.1%	207	0.6%	(48)	-0.2%	2,580	2,835
1,639	5.9%	1,524	4.7%	1,681	5.6%	115	(42)
7,780	28.1%	6,721	20.9%	7,021	23.4%	1,058	758
35,459	4.2%	38,954	4.9%	37,073	4.2%	(3,495)	(1,615)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
242,946	7.1%	256,206	7.4%	196,698	5.6%	(13,259)	46,248
319,625	9.3%	352,506	10.1%	293,422	8.4%	(32,881)	26,202
587,410	17.1%	624,529	17.9%	604,727	17.2%	(37,119)	(17,317)
37,922	1.1%	0	0.0%	38,484	1.1%	37,922	(562)
1,258,101	36.6%	1,309,359	37.6%	1,198,219	34.2%	(51,258)	59,881

Food & Beverage

Wages Expense								
Management	242,946	7.1%	256,206	7.4%	196,698	5.6%	(13,259)	46,248
Hourly Staff - Kitchen	319,625	9.3%	352,506	10.1%	293,422	8.4%	(32,881)	26,202
Hourly Staff - Service	587,410	17.1%	624,529	17.9%	604,727	17.2%	(37,119)	(17,317)
Contract Labor	37,922	1.1%	0	0.0%	38,484	1.1%	37,922	(562)
Total Wages	1,258,101	36.6%	1,309,359	37.6%	1,198,219	34.2%	(51,258)	59,881

Taxes & Benefits

Payroll Taxes	130,707	10.4%	136,361	10.4%	126,786	10.6%	(5,653)	3,921
Worker's Comp. Insurance	36,449	2.9%	42,560	3.3%	38,142	3.2%	(6,111)	(1,693)
Vacation	32,864	2.6%	31,134	2.4%	32,848	2.7%	1,730	16
Holiday	28,840	2.3%	24,000	1.8%	23,844	2.0%	4,840	4,996
Sick	17,894	1.4%	7,856	0.6%	8,091	0.7%	10,038	9,803
Employee Insurance	37,737	3.0%	50,853	3.9%	46,127	3.8%	(13,116)	(8,390)
Other Benefits	20,790	1.7%	19,253	1.5%	18,622	1.6%	1,537	2,168
Total Taxes & Benefits	305,282	24.3%	312,017	23.8%	294,461	24.6%	(6,735)	10,821

Total Food & Beverage Payroll

1,563,382	45.4%	1,621,376	46.5%	1,492,680	42.6%	(57,993)	70,702
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Golf

Wages Expense								
Management	134,155	2.8%	137,250	2.9%	131,525	2.8%	(3,095)	2,629
Staff	488,737	10.1%	624,868	13.3%	485,699	10.3%	(136,131)	3,038
Reservations	12,139	0.3%	14,517	0.3%	12,529	0.3%	(2,378)	(390)
Golf OS	235,904	4.9%	258,176	5.5%	201,503	4.3%	(22,272)	34,401
Starters, PA, Greeter	161,820	3.3%	166,127	3.5%	171,197	3.6%	(4,307)	(9,377)
Commissions	54,184	1.1%	22,467	0.5%	50,437	1.1%	31,717	3,747
Total Wages	1,086,938	22.6%	1,223,405	26.4%	1,052,889	22.5%	(136,467)	34,048

Taxes & Benefits

Payroll Taxes	102,355	9.4%	118,003	9.6%	99,233	9.4%	(15,648)	3,122
Worker's Comp. Insurance	49,024	4.5%	63,892	5.2%	51,881	4.9%	(14,868)	(2,857)
Vacation	31,456	2.9%	55,145	4.5%	50,009	4.7%	(23,690)	(18,554)
Holiday	32,119	3.0%	34,500	2.8%	33,513	3.2%	(2,381)	(1,394)
Sick	13,821	1.3%	17,504	1.4%	17,371	1.6%	(3,683)	(3,550)
Employee Insurance	41,848	3.9%	46,679	3.8%	40,750	3.9%	(4,832)	1,098
Other Benefits	29,510	2.7%	31,300	2.6%	28,903	2.7%	(1,790)	607
Total Taxes & Benefits	300,133	27.6%	367,024	30.0%	321,660	30.6%	(66,891)	(21,527)

Total Golf Payroll

1,387,070	28.6%	1,590,428	33.9%	1,374,549	29.0%	(203,358)	12,521
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Administrative & General

Wages Expense								
Management	113,777	1.4%	125,970	1.5%	106,996	1.3%	(12,193)	6,781
Staff	71,394	0.9%	96,720	1.2%	77,667	0.9%	(25,326)	(6,272)
Screening Technician	0	0.0%	0	0.0%	0	0.0%	0	0
Accounting	41,907	0.5%	42,047	0.5%	40,687	0.5%	(140)	1,221
Total Wages	243,451	2.9%	288,977	3.5%	249,590	3.0%	(45,527)	(6,139)

Taxes & Benefits

Payroll Taxes	16,903	6.9%	17,447	6.0%	16,520	6.6%	(544)	383
Worker's Comp. Insurance	11,567	4.8%	12,552	4.3%	21,464	8.6%	(985)	(9,898)
Vacation	4,907	2.0%	11,700	4.0%	13,564	5.4%	(6,793)	(8,657)
Holiday	1,538	0.6%	2,700	0.9%	2,548	1.0%	(1,162)	(1,010)
Sick	1,358	0.6%	2,890	1.0%	4,644	1.9%	(1,532)	(3,286)
Employee Insurance	9,868	4.1%	1,860	0.6%	109	0.0%	8,007	9,758
Other Benefits	3,992	1.6%	13,379	4.6%	13,806	5.5%	(9,387)	(9,813)
Total Taxes & Benefits	50,132	20.6%	62,528	21.6%	72,655	29.1%	(12,396)	(22,523)

Total Admin & General Payroll

293,583	3.5%	351,506	4.3%	322,245	3.9%	(57,923)	(28,662)
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Current Month							
11,964	1.4%	11,570	1.5%	11,274	1.3%	394	690
2,613	0.3%	3,037	0.4%	500	0.1%	(424)	2,113
14,577	1.7%	14,607	1.8%	11,774	1.3%	(30)	2,803
919	6.3%	1,256	8.6%	663	5.6%	(338)	256
362	2.5%	482	3.3%	349	3.0%	(120)	13
0	0.0%	307	2.1%	232	2.0%	(307)	(232)
0	0.0%	0	0.0%	0	0.0%	0	0
233	1.6%	58	0.4%	0	0.0%	174	233
364	2.5%	444	3.0%	333	2.8%	(80)	31
199	1.4%	58	0.4%	199	1.7%	140	0
2,076	14.2%	2,606	17.8%	1,775	15.1%	(529)	301
16,653	2.0%	17,212	2.2%	13,549	1.5%	(560)	3,104
306,710	36.6%	329,812	41.8%	303,465	34.2%	(23,102)	3,246
25,361	8.3%	31,605	9.6%	26,638	8.8%	(6,244)	(1,277)
10,053	3.3%	13,853	4.2%	9,647	3.2%	(3,800)	406
5,867	1.9%	11,279	3.4%	12,856	4.2%	(5,412)	(6,989)
204	0.1%	0	0.0%	437	0.1%	204	(233)
4,828	1.6%	3,230	1.0%	6,162	2.0%	1,598	(1,334)
10,516	3.4%	11,879	3.6%	9,138	3.0%	(1,363)	1,378
9,574	3.1%	7,255	2.2%	7,487	2.5%	2,319	2,087
66,404	21.7%	79,101	24.0%	72,366	23.8%	(12,698)	(5,963)
373,114	44.5%	408,913	51.8%	375,831	42.3%	(35,800)	(2,717)

Sales & Marketing	
Wages Expense	
Management	95,543 1.1% 103,003 1.3% 95,039 1.2% (7,460) 504
Commissions	35,745 0.4% 34,161 0.4% 35,226 0.4% 1,584 518
Total Wages	131,288 1.6% 137,164 1.7% 130,266 1.6% (5,876) 1,023
Taxes & Benefits	
Payroll Taxes	10,865 4.5% 11,796 4.1% 10,846 4.3% (931) 20
Worker's Comp. Insurance	3,679 1.5% 4,526 1.6% 3,887 1.6% (848) (208)
Vacation	2,320 1.0% 2,880 1.0% 892 0.4% (560) 1,428
Holiday	1,392 0.6% 1,800 0.6% 1,356 0.5% (408) 36
Sick	2,205 0.9% 549 0.2% 2,171 0.9% 1,657 34
Employee Insurance	3,419 1.4% 3,844 1.3% 3,454 1.4% (425) (35)
Other Benefits	1,418 0.6% 549 0.2% 1,433 0.6% 869 (16)
Total Taxes & Benefits	25,297 10.4% 25,944 9.0% 24,039 9.6% (647) 1,259
Total Sales & Marketing Payroll	156,586 1.9% 163,108 2.0% 154,304 1.9% (6,522) 2,282

Year to Date							
2,719,778	32.6%	2,958,905	36.2%	2,630,964	31.9%	(239,127)	88,813
Payroll Taxes	260,831 9.6%	283,607 9.6%	253,385 9.6%	(22,776) 7,446			
Worker's Comp. Insurance	100,718 3.7%	123,530 4.2%	115,374 4.4%	(22,812) (14,656)			
Vacation	71,546 2.6%	100,860 3.4%	97,313 3.7%	(29,314) (25,767)			
Holiday	63,889 2.3%	63,000 2.1%	61,261 2.3%	889 2,628			
Sick	35,279 1.3%	28,799 1.0%	32,277 1.2%	6,480 3,001			
Employee Insurance	92,871 3.4%	103,237 3.5%	90,440 3.4%	(10,365) 2,431			
Other Benefits	55,710 2.0%	64,481 2.2%	62,764 2.4%	(8,771) (7,054)			
Total Taxes & Benefits	680,844 25.0%	767,513 25.9%	712,815 27.1%	(86,669) (31,971)			
Total All Departments	3,400,621 40.7%	3,726,418 45.6%	3,343,779 40.6%	(325,796) 56,843			

The Crossings at Carlsbad
Cash Flow Forecast
As of March 31, 2025

	Beginning Balance	2025 (Fiscal Year Ending June 30, 2025)												Net Change 2024/25	Ending Balance
		ACTUAL Jul	ACTUAL Aug	ACTUAL Sep	ACTUAL Oct	ACTUAL Nov	ACTUAL Dec	ACTUAL Jan	ACTUAL Feb	ACTUAL 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	1,232,965	1,238,515	1,228,557	-	-
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)	(255,542)	5,550	(9,958)	17,438	103,274	103,274
Net Change from Operations	-	165,644	140,442	121,851	23,847	106,817	74,642	(178,365)	(109,093)	(255,542)	5,550	(9,958)	17,438	103,274	103,274
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)	1,077				14,165	(13,233)
A/R - Interco	126,467	(76,566)	(25,757)	215,088	(178,320)	(14,309)	20,461	(5,079)	10,044	15,711				(38,728)	87,740
Inventory	(200,007)	12,565	10,194	(14,355)	8,290	(7,119)	8,064	3,950	(36,144)	1,857				(12,698)	(212,706)
Prepaid - Other	(100,245)	11,303	11,515	15,139	(132,074)	16,457	12,758	14,667	13,598	6,130				(30,507)	(130,752)
Prepaid - Insurance	(16,639)	16,434	205	(171,988)	17,213	16,342	17,222	17,238	17,238	17,238				(52,857)	(69,496)
Prepaid - Licenses	(3,423)	(2,631)	(1,576)	813	(137)	822	822	492	(1,018)	852				(1,563)	(4,986)
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)	171,969				135,187	314,355
A/P Accrual (RNI)	25,767	(13,529)	(11,548)	8,748	23,234	(28,344)	(1,341)	6,343	(9,330)	3,282				(22,485)	3,282
A/P - Other	36,932	(27,460)	41,768	(38,977)	6,472	(11,773)	5,613	9,563	4,630	(6,548)				(16,712)	20,220
Advance Deposits	997,434	(4,694)	(7,605)	(94,654)	(102,375)	(52,732)	77,919	122,826	90,122	84,462				113,269	1,110,703
Accrued Payroll/Taxes/Benefits	110,337	16,953	26,320	36,770	(130,446)	39,066	33,296	27,338	13,919	24,567				87,784	198,121
Accrued Sales & Use Taxes	31,291	4,003	(767)	6,304	(2,260)	(4,595)	(1,242)	(12,299)	5,509	1,598				(3,748)	27,542
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	(1,143)				22,232	128,198
Due to/from City	8,409,922	108,812	108,912	105,127	102,340	92,694	86,842	(1,005,830)	72,346	83,808				(244,950)	8,164,972
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	404,859	-	-	-	(51,612)	1,142,721
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)	149,317	5,550	(9,958)	17,438	51,662	1,245,995
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	1,232,965	1,238,515	1,228,557	1,245,995	51,662	1,245,995
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	875,680	881,230	871,272	888,710	51,662	888,710

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 Nine Months Ending March 31, 2025

	March, 2025	Year to Date
<u>Cash Flow from Operating Activities</u>		
Net Income / (Loss)	(255,542)	90,244
Depreciation & Amortization	0	0
<u>Change in Operating Assets and Liabilities</u>		
Accounts Receivable	16,787	(24,563)
Inventories	1,857	(12,698)
Prepaid Expenses & Other	24,220	(84,927)
Accounts Payable	168,703	95,990
Advance Deposits	84,462	113,269
Accrued Liabilities	25,022	106,268
<u>Net Cash Provided (Used) By Operating Activities</u>	65,508	283,582
<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	83,808	(244,950)
Distributions	0	0
Net Increase (Decrease) in Cash	149,317	38,632
Cash at Beginning of Period	1,083,648	1,194,332
Cash at End of Period	\$1,232,964	\$1,232,964