


THE CROSSINGS
AT CARLSBAD

Financial Statements
April 2025



The Crossings

Financial Statement Review

Index

Executive Summary	Page 1
Flash Report	Pages 2-10
Balance Sheet	Pages 11-14
Income Statement	Pages 15-27
Payroll Summary	Pages 28-29
Cash Flow Forecast	Page 30
Statement of Cash Flow	Page 31



Executive Summary April 2025

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	6,275	6,511	6,302	(236)	(27)
Total Average Fee w/ Cart	\$78.60	\$78.48	\$76.99	\$0.12	\$1.61
Revenue					
Green Fees	\$491,317	\$508,993	\$483,174	(\$17,676)	\$8,143
Pro Shop	\$41,739	\$40,694	\$39,179	\$1,045	\$2,560
Range	\$47,904	\$38,497	\$45,431	\$9,407	\$2,473
Other	\$27,779	\$18,680	\$25,887	\$9,098	\$1,892
Golf Subtotal	\$608,738	\$606,864	\$593,671	\$1,874	\$15,068
F&B	\$391,296	\$371,304	\$429,850	\$19,992	(\$38,554)
Other	\$4,777	\$0	\$0	\$4,777	\$4,777
Total Revenue	\$1,004,811	\$978,168	\$1,023,521	\$26,643	(\$18,710)
Total Payroll & Benefits	\$367,782	\$419,739	\$385,563	(\$51,957)	(\$17,781)
Payroll % of Revenue	36.60%	42.91%	37.67%	(6.3) ppt	(1.1) ppt
Total Cost of F&B Sales	21.19%	22.39%	23.16%	(1.2) ppt	(2.0) ppt
Total Cost of Golf Sales	72.90%	64.00%	80.60%	8.9 ppt	(7.7) ppt
Number of Rain Days	1	n/a	3	n/a	(2)
Number of Holiday/Weekend Days	8	n/a	8	n/a	0
Number of Week Days	22	n/a	22	n/a	0
EBITDA	217,763	169,573	259,695	\$48,190	(\$41,933)

Department Highlights

Golf

Golf revenues of \$608,738 exceeded budget by \$1,874 and exceeded prior year by \$15,068. Green Fees of \$491,317 fell short to budget by \$17,676 and exceeded prior year by \$8,143. Total golf operations profit was \$334,793 compared to a profit of \$321,405 in the prior year.

F&B

F&B revenues of \$391,296 exceeded budget by \$19,992 and fell short to prior year by \$38,554. Departmental profit was \$109,072 or 27.9% of total F&B revenue compared to a profit of \$115,842 or 26.9% 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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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	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%
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	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%
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%
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)	54,505	5.0%	0	0.0%	213,805	20.3%
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%
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%
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%
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%
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%
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)	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%

The Crossings Golf Course
2024-25 FLASH REPORT

	ACTUAL		PLAN		2023		PLAN		2023		1st QTR		1st QTR		1st QTR		PLAN		2023		
	SEPT	%	SEPT	%	SEPT	%	VAR	VAR	ACTUAL	%	PLAN	%	2023	%	VAR	VAR	ACTUAL	%	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	%	NOV	%	VAR	VAR	NOV	%	NOV	%
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						
Golf	563,125	55.0%	531,647	53.8%	533,583	49.6%	31,478	29,542	510,182	54.9%	480,562	56.3%	473,922	58.5%	29,620	36,260						
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	14,109	1.5%	0	0.0%	0	0.0%	14,109	14,109						
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						
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)						
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)						
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						
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	17,415	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			
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)				
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				
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				
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				
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)				
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)				
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				
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				
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)				
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)				
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				
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				
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)				
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				
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	17,238	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				
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	31,572	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				
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)				
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				
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				
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)				
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				
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				
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)				
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)	(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)				

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

	ACTUAL		PLAN		2024		PLAN		2024		FCST	PLAN		2024		PLAN		2024	
	APR	%	APR	%	APR	%	VAR	VAR	MAY	%		MAY	%	MAY	%	VAR	VAR		
REVENUE:																			
Food & Beverage	391,296	38.9%	371,304	38.0%	429,850	42.0%	19,992	(38,554)	369,211	38.2%	365,555	38.7%	542,197	46.5%	3,656	(172,986)			
Golf	608,738	60.6%	606,864	62.0%	593,671	58.0%	1,874	15,067	597,379	61.8%	579,980	61.3%	623,441	53.5%	17,399	(26,062)			
Other Operated Departments	4,777	0.5%	0	0.0%	0	0.0%	4,777	4,777	0	0.0%	0	0.0%	0	0.0%	0	0			
TOTAL REVENUE	1,004,811	100.0%	978,168	100.0%	1,023,521	100.0%	26,643	(18,710)	966,590	100.0%	945,535	100.0%	1,165,638	100.0%	21,055	(199,048)			
DEPARTMENTAL EXPENSES:																			
Food & Beverage	282,224	27.9%	297,449	19.9%	314,008	26.9%	(15,225)	(31,784)	308,516	16.4%	302,467	17.3%	362,267	33.2%	6,049	(53,751)			
Golf - Operations	126,992	79.1%	138,693	77.1%	125,469	78.9%	(11,701)	1,523	143,093	76.0%	143,093	75.3%	125,423	79.9%	0	17,670			
Golf - Maintenance	146,954	75.9%	177,566	70.7%	146,796	75.3%	(30,612)	158	185,521	68.9%	194,636	66.4%	163,020	73.9%	(9,115)	22,501			
TOTAL DEPARTMENTAL EXPENSES	556,169	55.4%	613,707	62.7%	586,273	57.3%	(57,537)	(30,103)	637,130	65.9%	640,196	67.7%	650,710	55.8%	(3,066)	(13,580)			
GROSS OPERATING INCOME	448,642	44.6%	364,460	37.3%	437,248	42.7%	84,182	11,394	329,460	34.1%	305,339	32.3%	514,928	44.2%	24,121	(185,468)			
UNDISTRIBUTED EXPENSES																			
Administrative & General & MIS	121,322	12.1%	129,654	13.3%	114,878	11.2%	(8,332)	6,444	131,045	13.6%	129,748	13.7%	110,089	9.4%	1,297	20,956			
Sales & Marketing	31,218	3.1%	32,619	3.3%	31,290	3.1%	(1,401)	(72)	34,722	3.6%	34,378	3.6%	32,562	2.8%	344	2,160			
TOTAL UNDISTRIBUTED EXPENSES	152,540	15.2%	162,273	16.6%	146,168	14.3%	(9,733)	6,372	165,768	17.1%	164,127	17.4%	142,651	12.2%	1,641	23,116			
GROSS OPERATING PROFIT	296,102	29.5%	202,187	20.7%	291,080	28.4%	93,915	5,022	163,693	16.9%	141,213	14.9%	372,277	31.9%	22,479	(208,584)			
FIXED CHARGES & MANAGEMENT FEE																			
Fixed Management Fee	14,721	1.5%	14,764	1.5%	14,792	1.4%	(43)	(71)	14,807	1.5%	14,764	1.6%	14,334	1.2%	43	473			
Percentage Management Fee	46,380	4.6%	0	0.0%	0	0.0%	46,380	46,380	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	17,238	1.7%	17,851	1.8%	16,593	1.6%	(613)	645	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	78,339	7.8%	32,615	3.3%	31,384	3.1%	45,724	46,954	79,096	8.2%	32,615	3.4%	115,146	9.9%	46,481	(36,051)			
EBITDA	217,763	21.7%	169,572	17.3%	259,695	25.4%	48,191	(41,932)	84,596	8.8%	108,598	11.5%	257,131	22.1%	(24,002)	(172,534)			
OTHER CASH OUTFLOW																			
Capital Projects	14,089	1.4%	0	0.0%	56,768	5.5%	14,089	(42,679)	0	0.0%	0	0.0%	43,672	3.7%	0	(43,672)			
Total Other Cash Outflow	14,089	1.4%	0	0.0%	56,768	5.5%	14,089	(42,679)	0	0.0%	0	0.0%	43,672	3.7%	0	(43,672)			
Net Cash Flow	203,673	20.3%	169,572	17.3%	202,928	19.8%	34,102	747	84,596	8.8%	108,598	11.5%	213,459	18.3%	(24,002)	(128,862)			
Financing Activity																			
Capital Reserve	100,481	10.0%	97,817	10.0%	102,352	10.0%	2,664	(1,871)	94,553	9.8%	94,553	10.0%	116,574	10.0%	0	(22,021)			
Total Financing Activity	100,481	10.0%	97,817	10.0%	102,352	10.0%	2,664	(1,871)	94,553	9.8%	94,553	10.0%	116,574	10.0%	0	(22,021)			
Net Operating Income	103,192	10.3%	71,756	7.3%	100,576	9.8%	31,437	2,618	(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)	103,192	10.3%	71,756	7.3%	100,576	9.8%	31,437	2,618	(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	FCST	%	2024	%		
REVENUE:																						
Food & Beverage	389,465	37.8%	411,163	39.3%	360,949	33.4%	(21,698)	28,516	1,149,972	38.3%	1,148,022	38.7%	1,332,996	40.7%	1,950	(183,024)	1,149,972	38.3%	1,148,022	38.7%	1,332,996	40.7%
Golf	625,500	60.7%	619,307	59.2%	617,494	57.1%	6,193	8,006	1,831,617	61.0%	1,806,151	60.8%	1,834,606	56.1%	25,466	(2,989)	1,831,617	61.0%	1,806,151	60.8%	1,834,606	56.1%
Other Operated Departments	15,000	1.5%	15,000	1.4%	103,749	9.6%	0	(88,749)	19,777	0.7%	15,000	0.5%	103,749	3.2%	4,777	(83,972)	19,777	0.7%	15,000	0.5%	103,749	3.2%
TOTAL REVENUE	1,029,965	100.0%	1,045,470	100.0%	1,082,192	100.0%	(15,505)	(52,227)	3,001,366	100.0%	2,969,173	100.0%	3,271,351	100.0%	32,193	(269,985)	3,001,366	100.0%	2,969,173	100.0%	3,271,351	100.0%
DEPARTMENTAL EXPENSES:																						
Food & Beverage	314,821	19.2%	311,704	24.2%	302,020	16.3%	3,117	12,801	905,561	21.3%	911,619	20.6%	978,295	26.6%	(6,058)	(72,734)	905,561	21.3%	911,619	20.6%	978,295	26.6%
Golf - Operations	147,202	76.5%	145,745	76.5%	101,269	83.6%	1,457	45,933	417,287	77.2%	427,531	76.3%	352,161	80.8%	(10,243)	65,126	417,287	77.2%	427,531	76.3%	352,161	80.8%
Golf - Maintenance	196,055	68.7%	201,055	67.5%	190,960	69.1%	(5,000)	5,095	528,530	71.1%	573,257	68.3%	500,776	72.7%	(44,727)	27,754	528,530	71.1%	573,257	68.3%	500,776	72.7%
TOTAL DEPARTMENTAL EXPENSES	658,078	63.9%	658,504	63.0%	594,249	54.9%	(426)	63,829	1,851,378	61.7%	1,912,407	64.4%	1,831,232	56.0%	(61,029)	20,146	1,851,378	61.7%	1,912,407	64.4%	1,831,232	56.0%
GROSS OPERATING INCOME	371,887	36.1%	386,966	37.0%	487,943	45.1%	(15,079)	(116,056)	1,149,988	38.3%	1,056,766	35.6%	1,440,119	44.0%	93,222	(290,131)	1,149,988	38.3%	1,056,766	35.6%	1,440,119	44.0%
UNDISTRIBUTED EXPENSES																						
Administrative & General & MIS	135,266	13.1%	133,927	12.8%	108,398	10.0%	1,339	26,868	387,634	12.9%	393,329	13.2%	333,365	10.2%	(5,695)	54,269	387,634	12.9%	393,329	13.2%	333,365	10.2%
Sales & Marketing	35,539	3.5%	35,187	3.4%	34,551	3.2%	352	988	101,479	3.4%	102,184	3.4%	98,403	3.0%	(705)	3,076	101,479	3.4%	102,184	3.4%	98,403	3.0%
TOTAL UNDISTRIBUTED EXPENSES	170,805	16.6%	169,114	16.2%	142,949	13.2%	1,691	27,856	489,112	16.3%	495,513	16.7%	431,768	13.2%	(6,401)	57,344	489,112	16.3%	495,513	16.7%	431,768	13.2%
GROSS OPERATING PROFIT	201,081	19.5%	217,852	20.8%	344,993	31.9%	(16,771)	(143,913)	660,875	22.0%	561,253	18.9%	1,008,351	30.8%	99,622	(347,476)	660,875	22.0%	561,253	18.9%	1,008,351	30.8%
FIXED CHARGES & MANAGEMENT FEE																						
Fixed Management Fee	14,807	1.4%	14,764	1.4%	14,334	1.3%	43	473	44,335	1.5%	44,292	1.5%	43,460	1.3%	43	875	44,335	1.5%	44,292	1.5%	43,460	1.3%
Percentage Management Fee	46,438	4.5%	173,727	16.6%	84,171	7.8%	(127,289)	(37,733)	139,257	4.6%	173,727	5.9%	168,342	5.1%	(34,470)	(29,085)	139,257	4.6%	173,727	5.9%	168,342	5.1%
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	17,851	1.7%	17,851	1.7%	16,593	1.5%	0	1,258	52,940	1.8%	53,553	1.8%	49,828	1.5%	(613)	3,112	52,940	1.8%	53,553	1.8%	49,828	1.5%
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	79,096	7.7%	206,342	19.7%	115,097	10.6%	(127,246)	(36,002)	236,532	7.9%	271,572	9.1%	261,630	8.0%	(35,040)	(25,098)	236,532	7.9%	271,572	9.1%	261,630	8.0%
EBITDA	121,985	11.8%	11,510	1.1%	229,896	21.2%	110,475	(107,911)	424,344	14.1%	289,681	9.8%	746,721	22.8%	134,663	(322,377)	424,344	14.1%	289,681	9.8%	746,721	22.8%
OTHER CASH OUTFLOW																						
Capital Projects	0	0.0%	0	0.0%	137,164	12.7%	0	(137,164)	14,089	0.5%	0	0.0%	237,604	7.3%	14,089	(223,515)	14,089	0.5%	0	0.0%	237,604	7.3%
Total Other Cash Outflow	0	0.0%	0	0.0%	137,164	12.7%	0	(137,164)	14,089	0.5%	0	0.0%	237,604	7.3%	14,089	(223,515)	14,089	0.5%	0	0.0%	237,604	7.3%
Net Cash Flow	121,985	11.8%	11,510	1.1%	92,732	8.6%	110,475	29,253	410,255	13.7%	289,681	9.8%	509,117	15.6%	120,574	(98,862)	410,255	13.7%	289,681	9.8%	509,117	15.6%
Financing Activity																						
Capital Reserve	104,547	10.2%	104,547	10.0%	108,219	10.0%	0	(3,672)	299,581	10.0%	296,917	10.0%	327,145	10.0%	2,664	(27,564)	299,581	10.0%	296,917	10.0%	327,145	10.0%
Total Financing Activity	104,547	10.2%	104,547	10.0%	108,219	10.0%	0	(3,672)	299,581	10.0%	296,917	10.0%	327,145	10.0%	2,664	(27,564)	299,581	10.0%	296,917	10.0%	327,145	10.0%
Net Operating Income	17,438	1.7%	(93,037)	-8.9%	(15,488)	-1.4%	110,475	32,925	110,673	3.7%	(7,236)	-0.2%	181,972	5.6%	117,909	(71,299)	110,673	3.7%	(7,236)	-0.2%	181,972	5.6%
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)	17,438	1.7%	(93,037)	-8.9%	(15,488)	-1.4%	110,475	32,925	110,673	3.7%	(7,236)	-0.2%	181,972	5.6%	117,909	(71,299)	110,673	3.7%	(7,236)	-0.2%	181,972	5.6%

**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	3,832,394	41.0%	3,855,875	42.1%	(23,481)	3,936,601	42.5%	(104,207)	4,591,070	40.4%	4,632,593	41.6%	4,839,746	42.0%	(41,523)	(248,676)	4,735,539	40.8%
Golf	5,463,811	58.4%	5,299,853	57.9%	163,958	5,330,081	57.5%	133,730	6,686,690	58.9%	6,499,140	58.3%	6,571,016	57.1%	187,550	115,674	6,704,746	57.8%
Other Operated Departments	61,972	0.7%	0	0.0%	61,972	0	0.0%	61,972	76,972	0.7%	15,000	0.1%	103,749	0.9%	61,972	(26,777)	165,721	1.4%
TOTAL REVENUE	9,358,177	100.0%	9,155,729	100.0%	202,449	9,266,683	100.0%	91,495	11,354,732	100.0%	11,146,733	100.0%	11,514,511	100.0%	207,999	(159,780)	11,606,005	100.0%
DEPARTMENTAL EXPENSES:																		
Food & Beverage	2,807,107	26.8%	2,970,452	23.0%	(163,345)	2,831,648	28.1%	(24,541)	3,430,444	25.3%	3,584,622	22.6%	3,495,934	27.8%	(154,178)	(65,490)	3,471,393	26.7%
Golf - Operations	1,108,022	79.7%	1,329,914	74.9%	(221,892)	1,205,099	77.4%	(97,077)	1,398,317	79.1%	1,618,752	75.1%	1,431,791	78.2%	(220,435)	(33,474)	1,334,714	80.1%
Golf - Maintenance	1,696,001	69.0%	1,783,138	66.4%	(87,137)	1,560,672	70.7%	135,329	2,077,577	68.9%	2,178,829	66.5%	1,914,652	70.9%	(101,252)	162,925	2,049,981	69.4%
TOTAL DEPARTMENTAL EXPENSES	5,611,129	60.0%	6,083,503	66.4%	(472,373)	5,597,418	60.4%	13,711	6,906,338	60.8%	7,382,203	66.2%	6,842,377	59.4%	(475,865)	63,961	6,856,088	59.1%
GROSS OPERATING INCOME	3,747,048	40.0%	3,072,227	33.6%	674,821	3,669,266	39.6%	77,782	4,448,394	39.2%	3,764,530	33.8%	4,672,134	40.6%	683,864	(223,742)	4,749,916	40.9%
UNDISTRIBUTED EXPENSES																		
Administrative & General & MIS	1,160,580	12.4%	1,285,980	14.0%	(125,400)	1,225,290	13.2%	(64,710)	1,426,892	12.6%	1,549,655	13.9%	1,443,777	12.5%	(122,763)	(16,885)	1,379,067	11.9%
Sales & Marketing	332,396	3.6%	346,922	3.8%	(14,526)	337,774	3.6%	(5,378)	402,657	3.5%	416,487	3.7%	404,887	3.5%	(13,830)	(2,229)	399,509	3.4%
TOTAL UNDISTRIBUTED EXPENSES	1,492,976	16.0%	1,632,902	17.8%	(139,926)	1,563,062	16.9%	(70,088)	1,829,548	16.1%	1,966,142	17.6%	1,848,664	16.1%	(136,594)	(19,115)	1,778,578	15.3%
GROSS OPERATING PROFIT	2,254,071	24.1%	1,439,325	15.7%	814,747	2,106,202	22.7%	147,870	2,618,845	23.1%	1,798,387	16.1%	2,823,470	24.5%	820,458	(204,626)	2,971,339	25.6%
FIXED CHARGES & MANAGEMENT FEE																		
Fixed Management Fee	144,200	1.5%	144,200	1.6%	0	139,676	1.5%	4,524	173,814	1.5%	173,728	1.6%	168,344	1.5%	86	5,470	172,868	1.5%
Percentage Management Fee	80,965	0.9%	0	0.0%	80,965	0	0.0%	80,965	173,842	1.5%	173,727	1.6%	168,342	1.5%	115	5,500	249,307	2.1%
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	171,438	1.8%	177,660	1.9%	(6,222)	161,832	1.7%	9,606	207,140	1.8%	213,362	1.9%	195,067	1.7%	(6,222)	12,073	204,673	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	396,601	4.2%	321,861	3.5%	74,743	301,504	3.3%	95,095	554,795	4.9%	560,816	5.0%	531,753	4.6%	(6,021)	23,043	626,848	5.4%
EBITDA	1,857,470	19.8%	1,117,464	12.2%	740,004	1,804,698	19.5%	52,775	2,064,051	18.2%	1,237,572	11.1%	2,291,717	19.9%	826,479	(227,668)	2,344,489	20.2%
OTHER CASH OUTFLOW																		
Capital Projects	729,228	7.8%	0	0.0%	729,228	770,964	8.3%	(41,736)	729,229	6.4%	0	0.0%	951,800	8.3%	729,229	(222,571)	910,064	7.8%
Total Other Cash Outflow	729,228	7.8%	0	0.0%	729,228	770,964	8.3%	(41,736)	729,229	6.4%	0	0.0%	951,800	8.3%	729,229	(222,571)	910,064	7.8%
Net Cash Flow	1,128,242	12.1%	1,117,464	12.2%	10,776	1,033,733	11.2%	94,511	1,334,822	11.8%	1,237,572	11.1%	1,339,917	11.6%	97,250	(5,097)	1,434,425	12.4%
Financing Activity																		
Capital Reserve	934,806	10.0%	915,573	10.0%	19,233	926,680	10.0%	8,126	1,133,907	10.0%	1,114,673	10.0%	1,151,473	10.0%	19,234	(17,565)	1,159,599	10.0%
Total Financing Activity	934,806	10.0%	915,573	10.0%	19,233	926,680	10.0%	8,126	1,133,907	10.0%	1,114,673	10.0%	1,151,473	10.0%	19,234	(17,565)	1,159,599	10.0%
Net Operating Income	193,436	2.1%	201,889	2.2%	(8,457)	107,053	1.2%	86,385	200,914	1.8%	122,898	1.1%	188,445	1.6%	78,016	12,468	274,826	2.4%
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)	193,436	2.1%	201,889	2.2%	(8,457)	107,053	1.2%	86,385	200,914	1.8%	122,898	1.1%	188,445	1.6%	78,016	12,468	274,826	2.4%

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of April 30, 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	1,270,461	1,227,714	42,747	1,368,857	(98,396)
Cash	1,275,711	1,232,964	42,747	1,374,107	(98,396)
<u>A/R</u>					
Guest Ledger	13,971	13,233	737	16,307	(2,336)
A/R - Other	(38,214)	(87,740)	49,526	(40,799)	2,586
Accounts Receivable Net	(24,243)	(74,506)	50,263	(24,492)	249
<u>Inventory</u>					
Food	32,764	31,687	1,077	35,655	(2,891)
Liquor	17,190	19,215	(2,025)	16,020	1,170
Wine	8,195	7,977	218	8,281	(86)
Beer	6,737	6,383	354	5,212	1,525
Golf	137,231	147,445	(10,214)	136,602	628
Inventories	202,116	212,706	(10,590)	201,770	346
<u>Prepaid Expenses</u>					
Prepaid Other	115,345	130,752	(15,407)	128,753	(13,408)
Prepaid General Insurance	52,258	69,496	(17,238)	49,825	2,433
Prepaid Licenses	4,125	4,986	(861)	3,804	321
Prepaid Expenses	171,728	205,234	(33,506)	182,382	(10,653)

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of April 30, 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	7,996,076	7,947,162	48,915	8,104,531	(108,454)

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of April 30, 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	237,616	314,355	(76,739)	230,516	7,100
A/P Accrual (RNI)	2,934	3,282	(348)	2,092	842
A/P Other	25,216	22,079	3,138	20,433	4,783
A/P Other - Special	0	0	0	900	(900)
Accounts Payable	265,767	339,715	(73,948)	253,941	11,825
<u>Deposits</u>					
Advance Deposits	1,238,857	1,110,703	128,154	1,061,186	177,672
Deposits	1,238,857	1,110,703	128,154	1,061,186	177,672
<u>Taxes Payable</u>					
FICA	0	31,295	(31,295)	32,500	(32,500)
FUTA	0	281	(281)	300	(300)
SDI	0	4,634	(4,634)	4,545	(4,545)
SUI	0	983	(983)	800	(800)
Sales Tax	33,536	27,020	6,516	36,358	(2,822)
Use Tax	771	522	249	363	408
Taxes Payable	34,307	64,734	(30,427)	74,866	(40,559)
<u>Accrued Expenses</u>					
Payroll	30,311	124,624	(94,313)	136,175	(105,864)
Commissions	18,082	25,607	(7,525)	20,509	(2,428)
Gratuities - F&B	2,991	322	2,669	2,313	679
Garnishments	0	50	(50)	53	(53)
401k-Employee	0	7,023	(7,023)	9,303	(9,303)
Flexible Benefit Plan	0	127	(127)	0	0
Vacation	2,128	3,210	(1,082)	0	2,128
Incentive Management Fee	80,965	0	80,965	0	80,965
Accrued Expenses	134,477	160,963	(26,486)	168,353	(33,876)

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of April 30, 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	126,310	127,694	(1,384)	117,019	9,291
Rain Checks	874	504	370	1,311	(437)
Unearned Income	127,184	128,198	(1,014)	118,331	8,854
<u>Long Term Debt</u>					
Due To/From City	8,114,416	8,164,972	(50,556)	8,621,619	(507,203)
Long Term Debt	8,114,416	8,164,972	(50,556)	8,621,619	(507,203)
Total Liabilities	9,915,008	9,969,286	(54,278)	10,298,296	(383,288)
<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)	193,436	90,244	103,192	107,053	86,383
Total Partners' Capital	(1,918,932)	(2,022,124)	103,192	(2,193,765)	274,834
<i>Total Liabilities & Partners' Capital</i>	<u>7,996,076</u>	<u>7,947,162</u>	<u>48,915</u>	<u>8,104,531</u>	<u>(108,454)</u>

THE CROSSINGS AT CARLSBAD
Consolidated Income Statement
For the Ten Months Ending April 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
391,296	38.9%	371,304	38.0%	429,850	42.0%	19,992	(38,554)
608,738	60.6%	606,864	62.0%	593,671	58.0%	1,874	15,068
4,777	0.5%	0	0.0%	0	0.0%	4,777	4,777
1,004,811	100.0%	978,168	100.0%	1,023,521	100.0%	26,643	(18,710)
282,224	72.1%	297,449	80.1%	314,008	73.1%	(15,225)	(31,784)
273,945	45.0%	316,259	52.1%	272,265	45.9%	(42,314)	1,680
556,169	55.4%	613,707	62.7%	586,273	57.3%	(57,538)	(30,104)
448,642	44.6%	364,461	37.3%	437,248	42.7%	84,181	11,394
118,347	11.8%	125,034	12.8%	111,703	10.9%	(6,687)	6,644
2,975	0.3%	4,620	0.5%	3,175	0.3%	(1,645)	(200)
31,218	3.1%	32,619	3.3%	31,290	3.1%	(1,401)	(71)
152,540	15.2%	162,273	16.6%	146,168	14.3%	(9,733)	6,373
296,101	29.5%	202,188	20.7%	291,080	28.4%	93,914	5,022
14,721	1.5%	14,764	1.5%	14,792	1.4%	(43)	(71)
46,380	4.6%	0	0.0%	0	0.0%	46,380	46,380
17,238	1.7%	17,851	1.8%	16,593	1.6%	(613)	645
78,339	7.8%	32,615	3.3%	31,384	3.1%	45,724	46,954
217,763	21.7%	169,573	17.3%	259,695	25.4%	48,190	(41,933)
14,089	1.4%	0	0.0%	56,768	5.5%	14,089	(42,678)
14,089	1.4%	0	0.0%	56,768	5.5%	14,089	(42,678)
203,673	20.3%	169,573	17.3%	202,928	19.8%	34,101	746
100,481	10.0%	97,817	10.0%	102,352	10.0%	2,664	(1,871)
100,481	10.0%	97,817	10.0%	102,352	10.0%	2,664	(1,871)
103,192	10.3%	71,756	7.3%	100,576	9.8%	31,437	2,617
103,192	10.3%	71,756	7.3%	100,576	9.8%	31,437	2,617

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
Revenues							
3,832,394	41.0%	3,855,874	42.1%	3,936,601	42.5%	(23,480)	(104,207)
5,463,811	58.4%	5,299,855	57.9%	5,330,081	57.5%	163,956	133,730
61,972	0.7%	0	0.0%	0	0.0%	61,972	61,972
Total Revenue	100.0%	9,155,729	100.0%	9,266,683	100.0%	202,448	91,495
Departmental Expenses							
2,807,107	73.2%	2,970,452	32.4%	2,831,648	71.9%	(163,345)	(24,541)
2,804,022	51.3%	3,113,051	58.7%	2,765,771	51.9%	(309,029)	38,251
Total Departmental Expenses	60.0%	6,083,503	66.4%	5,597,418	60.4%	(472,374)	13,710
Gross Operating Income							
3,747,048	40.0%	3,072,227	33.6%	3,669,264	39.6%	674,821	77,784
Undistributed Expenses							
1,126,191	0.12	1,246,458	13.6%	1,196,912	12.9%	(120,267)	(70,721)
34,390	0.4%	39,524	0.4%	28,378	0.3%	(5,134)	6,012
332,396	3.6%	346,922	3.8%	337,773	3.6%	(14,526)	(5,377)
Total Undistributed Expenses	16.0%	1,632,904	17.8%	1,563,062	16.9%	(139,927)	(70,085)
Gross Operating Profit							
2,254,071	24.1%	1,439,323	15.7%	2,106,202	22.7%	814,748	147,869
Fixed Charges & Management Fee							
144,197	1.5%	144,199	1.6%	139,674	1.5%	(2)	4,523
80,965	0.9%	0	0.0%	0	0.0%	80,965	80,965
171,439	1.8%	177,662	1.9%	161,830	1.7%	(6,223)	9,609
Total Fixed & Mgmt Fee Expense	4.2%	321,861	3.5%	301,504	3.3%	74,740	95,097
EBITDA							
1,857,470	19.8%	1,117,462	12.2%	1,804,698	19.5%	740,008	52,772
Other Cash Outflow							
729,228	7.8%	0	0.0%	770,964	8.3%	729,228	(41,736)
Total Other Cash Outflow	7.8%	0	0.0%	770,964	8.3%	729,228	(41,736)
Net Cash Flow							
1,128,242	12.1%	1,117,462	12.2%	1,033,733	11.2%	10,780	94,508
Financing Activity							
934,806	10.0%	915,573	10.0%	926,680	10.0%	19,233	8,126
Total Financing Activity	10.0%	915,573	10.0%	926,680	10.0%	19,233	8,126
Net Operating Income							
193,436	2.1%	201,889	2.2%	107,053	1.2%	(8,453)	86,383
Net Income/(Loss)							
193,436	2.1%	201,889	2.2%	107,053	1.2%	(8,453)	86,383

THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Ten Months Ending April 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
108,899	27.8%	98,391	26.5%	106,974	0.0%	10,507	1,925
38,492	9.8%	42,448	11.4%	37,507	0.0%	(3,956)	985
23,997	6.1%	22,987	6.2%	21,852	0.0%	1,010	2,145
38,483	9.8%	32,531	8.8%	31,798	0.0%	5,953	6,685
4,072	1.0%	5,641	1.5%	16,211	0.0%	(1,569)	(12,139)
1,852	0.5%	3,581	1.0%	2,116	0.0%	(1,729)	(264)
215,795	55.1%	205,580	55.4%	216,459	50.4%	10,216	(663)
39,661	10.1%	37,231	10.0%	55,585	14.2%	2,430	(15,924)
5,988	1.5%	9,181	2.5%	13,980	3.3%	(3,193)	(7,992)
15,648	4.0%	26,649	7.2%	9,310	2.2%	(11,001)	6,338
28,212	7.2%	28,694	7.3%	26,633	6.8%	(482)	1,580
1,070	0.3%	3,767	1.0%	5,630	1.3%	(2,697)	(4,560)
37,935	9.7%	15,963	4.3%	37,299	8.7%	21,972	636
128,513	32.8%	121,484	32.7%	148,436	34.5%	7,029	(19,923)
36,182	9.2%	31,907	8.6%	45,500	10.6%	4,275	(9,319)
8,856	2.3%	9,891	2.7%	16,717	3.9%	(1,035)	(7,861)
0	0.0%	0	0.0%	0	0.0%	0	0
1,950	0.5%	2,442	0.7%	2,738	0.6%	(492)	(788)
46,988	12.0%	44,240	11.9%	64,955	15.1%	2,748	(17,968)
391,296	100.0%	371,304	100.0%	429,850	100.0%	19,992	(38,554)
60,677	28.1%	60,646	29.5%	74,977	34.6%	31	(14,300)
22,257	17.3%	22,475	18.5%	24,597	16.6%	(218)	(2,340)
82,934	21.2%	83,121	22.4%	99,574	23.2%	(187)	(16,640)
155,118	71.9%	144,934	70.5%	141,482	65.4%	10,185	13,637
106,256	82.7%	99,010	81.5%	123,839	83.4%	7,247	(17,583)
46,988	100.0%	44,240	100.0%	64,955	100.0%	2,748	(17,968)
308,362	78.8%	288,183	77.6%	330,276	76.8%	20,179	(21,914)
27,199	7.0%	28,773	7.7%	22,197	5.2%	(1,574)	5,002
39,320	10.0%	38,957	10.5%	35,547	8.3%	364	3,773
64,902	16.6%	73,803	19.9%	75,367	17.5%	(8,901)	(10,465)
1,497	0.0%	0	0.0%	828	0.00%	1,497	670
1,063	0.7%	7,376	5.2%	9,648	6.68%	(6,313)	(8,585)
1,347	0.3%	0	0.0%	4,771	1.1%	1,347	(3,424)
135,329	34.6%	148,909	40.1%	148,358	34.5%	(13,581)	(13,029)
13,930	10.3%	15,508	10.4%	15,096	10.2%	(1,578)	(1,166)
3,835	2.8%	4,840	3.3%	4,051	2.7%	(1,006)	(217)
2,510	1.9%	3,541	2.4%	2,261	1.5%	(1,031)	249
0	0.0%	0	0.0%	0	0.0%	0	0
2,968	2.2%	893	0.6%	2,979	2.0%	2,075	(10)
5,112	3.8%	5,872	3.9%	3,900	2.6%	(760)	1,212
2,687	2.0%	2,190	1.5%	2,232	1.5%	497	455
31,042	22.9%	32,844	22.1%	30,519	20.6%	(1,802)	523
166,371	42.5%	181,753	48.9%	178,877	41.6%	(15,383)	(12,506)

Revenues

Banquet	1,173,605	30.6%	1,142,083	29.6%	1,134,096	28.8%	31,522	39,509
Canyon Restaurant	311,089	8.1%	374,136	9.7%	364,207	9.3%	(63,047)	(53,118)
Snack Bar	209,746	5.5%	200,868	5.2%	205,061	5.2%	8,878	4,685
Player's Lounge	275,313	7.2%	284,268	7.4%	295,937	7.5%	(8,955)	(20,623)
Tournament	29,786	0.8%	65,797	1.7%	76,591	1.9%	(36,011)	(46,805)
Beverage Cart	24,844	0.6%	31,293	0.8%	25,965	0.7%	(6,449)	(1,121)
Total Food Revenue	2,024,384	52.8%	2,098,445	54.4%	2,101,857	53.4%	(74,062)	(77,473)

Beverage

Banquet	493,805	12.9%	476,585	12.4%	489,989	12.4%	17,220	3,816
Canyon Restaurant	95,488	2.5%	86,372	2.2%	92,562	2.4%	9,116	2,925
Snack Bar	262,021	6.8%	232,868	6.0%	196,511	5.0%	29,153	65,510
Player's Lounge	214,167	5.6%	250,740	6.5%	250,925	6.4%	(36,573)	(36,758)
Tournament	14,908	0.4%	43,933	1.1%	49,409	1.3%	(29,025)	(34,501)
Beverage Cart	144,275	3.8%	139,488	3.6%	180,474	4.6%	4,787	(36,199)
Total Beverage Revenue	1,224,664	32.0%	1,229,986	31.9%	1,259,871	32.0%	(5,322)	(35,207)

Other F&B Revenue

Service Charge Revenue	414,091	10.8%	380,247	9.9%	415,260	10.5%	33,844	(1,169)
Room Rentals	126,455	3.3%	118,054	3.1%	130,069	3.3%	8,401	(3,613)
Misc. Non-Taxable Revenue	21,305	0.6%	0	0.0%	(72)	0.0%	21,305	21,377
Miscellaneous Taxable Revenue	21,494	0.6%	29,142	0.8%	29,617	0.8%	(7,647)	(8,123)
Total Other F&B Revenue	583,346	15.2%	527,443	13.7%	574,873	14.6%	55,903	8,473

Total F&B Revenue

Cost of Sales

Cost of Sales-Food	564,236	27.9%	619,041	29.5%	635,292	30.2%	(54,805)	(71,056)
Cost of Beverage	196,428	16.0%	227,547	18.5%	217,976	17.3%	(31,120)	(21,549)
Total Cost of Sales	760,664	19.8%	846,589	22.0%	853,268	21.7%	(85,925)	(92,604)

Gross Profit

Food Gross Profit	1,460,148	72.1%	1,479,404	70.5%	1,466,565	69.8%	(19,257)	(6,417)
Bev Gross Profit	1,028,237	84.0%	1,002,439	81.5%	1,041,895	82.7%	25,798	(13,659)
Other Gross Profit	583,346	100.0%	527,443	100.0%	574,873	100.0%	55,903	8,473
F&B Gross Profit	3,071,730	80.2%	3,009,286	78.0%	3,083,333	78.3%	62,444	(11,603)

Payroll Cost

Management	270,145	7.0%	284,979	7.4%	218,896	5.6%	(14,834)	51,250
Hourly Staff - Kitchen	358,945	9.4%	391,463	10.2%	328,970	8.4%	(32,518)	29,975
Hourly Staff - Service	652,313	17.0%	698,333	18.1%	680,094	17.3%	(46,020)	(27,782)
Service Charge Distribution	11,440	0.0%	0	0.0%	3,605	0.0%	11,440	7,835
Commissions	61,318	4.1%	83,494	5.5%	71,757	4.8%	(22,176)	(10,439)
Contract Labor	39,269	1.0%	0	0.0%	43,255	1.1%	39,269	(3,987)
Total Payroll	1,393,429	36.4%	1,458,268	37.8%	1,346,577	34.2%	(64,839)	46,852

Taxes & Benefits

Payroll Taxes	144,638	10.4%	151,869	10.4%	141,882	10.5%	(7,231)	2,756
Worker's Comp. Insurance	40,283	2.9%	47,400	3.3%	42,193	3.1%	(7,117)	(1,910)
Vacation	35,374	2.5%	34,675	2.4%	35,109	2.6%	699	265
Holiday	28,840	2.1%	24,000	1.6%	23,844	1.8%	4,840	4,996
Sick	20,863	1.5%	8,750	0.6%	11,070	0.8%	12,113	9,792
Employee Insurance	42,849	3.1%	56,725	3.9%	50,027	3.7%	(13,876)	(7,178)
Other Benefits	23,477	1.7%	21,442	1.5%	20,854	1.5%	2,034	2,622
Total Taxes & Benefits	336,324	24.1%	344,861	23.6%	324,980	24.1%	(8,537)	11,344
Total Payroll & Benefits	1,729,753	45.1%	1,803,129	46.8%	1,671,557	42.5%	(73,376)	58,196

THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Ten Months Ending April 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
12	0.0%	50	0.0%	0	0.0%	(38)	12
6,022	1.5%	6,327	1.7%	9,529	2.2%	(305)	(3,507)
923	0.2%	1,000	0.3%	1,115	0.3%	(77)	(192)
3,930	1.0%	1,370	0.4%	1,990	0.5%	2,561	1,940
26	0.0%	250	0.1%	76	0.0%	(224)	(50)
785	0.2%	593	0.2%	661	0.2%	192	124
2,217	0.6%	2,042	0.5%	2,365	0.6%	174	(149)
515	0.0%	334	0.0%	80	0.00%	181	435
3,456	0.9%	4,774	1.3%	3,548	0.8%	(1,318)	(92)
3,705	0.9%	4,827	1.3%	8,939	2.1%	(1,122)	(5,234)
3,798	1.0%	1,200	0.3%	138	0.0%	2,598	3,660
3,060	0.8%	3,899	1.1%	4,079	0.9%	(839)	(1,019)
557	0.1%	575	0.2%	534	0.1%	(18)	23
0	0.0%	0	0.0%	20	0.00%	0	(20)
1,719	0.4%	2,228	0.6%	875	0.2%	(509)	844
0	0.0%	0	0.0%	0	0.00%	0	0
306	0.1%	356	0.1%	(158)	0.0%	(51)	464
1,683	0.4%	2,500	0.7%	1,470	0.3%	(817)	213
205	0.1%	250	0.1%	297	0.1%	(45)	(92)
32,920	8.4%	32,575	8.8%	35,557	8.3%	345	(2,637)
199,290	50.9%	214,328	57.7%	214,434	49.9%	(15,038)	(15,144)
109,072	27.9%	73,855	19.9%	115,842	26.9%	35,217	(6,770)

Other Operating Expenses

Auto & Travel	221	0.1%	500	0.1%	64	0.0%	(279)	157
Banquet Expense	66,425	17.0%	75,405	20.3%	78,471	18.3%	(8,980)	(12,046)
China, Glassware & Silver	2,190	0.6%	10,000	2.7%	7,806	1.8%	(7,810)	(5,616)
Cleaning Supplies	14,575	3.7%	13,295	3.6%	13,283	3.1%	1,279	1,291
Decorations	1,046	0.3%	2,500	0.7%	1,742	0.4%	(1,454)	(696)
Dues & Subscriptions	8,640	2.2%	6,155	1.7%	6,695	1.6%	2,486	1,945
Equipment Rental	20,816	5.3%	21,207	5.7%	17,646	4.1%	(391)	3,170
Guest Relations	4,355	0.0%	3,470	0.0%	1,563	0.0%	885	2,792
Linen Rental	31,187	8.0%	34,662	9.3%	30,458	7.1%	(3,474)	730
Operating Supplies	48,108	12.3%	50,126	13.5%	51,915	12.1%	(2,018)	(3,807)
Outside Services	17,523	4.5%	12,000	3.2%	8,006	1.9%	5,523	9,517
Paper & Plastic Supplies	40,079	10.2%	40,487	10.9%	42,773	10.0%	(408)	(2,694)
Pest Control	7,189	1.8%	5,750	1.5%	5,545	1.3%	1,439	1,644
Printing & Stationary	0	0.0%	0	0.0%	429	0.0%	0	(429)
R&M - Furniture & Equipment	37,122	9.5%	23,135	6.2%	20,635	4.8%	13,986	16,486
Safety & Other Training	81	0.0%	0	0.0%	0	0.0%	81	81
Taxes, Licenses & Permits	3,250	0.8%	3,541	1.0%	2,933	0.7%	(291)	317
Uniforms Purchase	11,677	3.0%	16,000	4.3%	14,920	3.5%	(4,323)	(3,243)
Utilities - Telephone	2,204	0.6%	2,500	0.7%	1,939	0.5%	(296)	265
Total Other Expenses	316,690	8.3%	320,734	8.3%	306,823	7.8%	(4,044)	9,867
Total Operating Expense	2,046,443	53.4%	2,123,863	55.1%	1,978,380	50.3%	(77,420)	68,063
Profit/(Loss)	1,025,287	26.8%	885,423	23.0%	1,104,954	28.1%	139,864	(79,666)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
221	0.1%	500	0.1%	64	0.0%	(279)	157
66,425	17.0%	75,405	20.3%	78,471	18.3%	(8,980)	(12,046)
2,190	0.6%	10,000	2.7%	7,806	1.8%	(7,810)	(5,616)
14,575	3.7%	13,295	3.6%	13,283	3.1%	1,279	1,291
1,046	0.3%	2,500	0.7%	1,742	0.4%	(1,454)	(696)
8,640	2.2%	6,155	1.7%	6,695	1.6%	2,486	1,945
20,816	5.3%	21,207	5.7%	17,646	4.1%	(391)	3,170
4,355	0.0%	3,470	0.0%	1,563	0.0%	885	2,792
31,187	8.0%	34,662	9.3%	30,458	7.1%	(3,474)	730
48,108	12.3%	50,126	13.5%	51,915	12.1%	(2,018)	(3,807)
17,523	4.5%	12,000	3.2%	8,006	1.9%	5,523	9,517
40,079	10.2%	40,487	10.9%	42,773	10.0%	(408)	(2,694)
7,189	1.8%	5,750	1.5%	5,545	1.3%	1,439	1,644
0	0.0%	0	0.0%	429	0.0%	0	(429)
37,122	9.5%	23,135	6.2%	20,635	4.8%	13,986	16,486
81	0.0%	0	0.0%	0	0.0%	81	81
3,250	0.8%	3,541	1.0%	2,933	0.7%	(291)	317
11,677	3.0%	16,000	4.3%	14,920	3.5%	(4,323)	(3,243)
2,204	0.6%	2,500	0.7%	1,939	0.5%	(296)	265
316,690	8.3%	320,734	8.3%	306,823	7.8%	(4,044)	9,867
2,046,443	53.4%	2,123,863	55.1%	1,978,380	50.3%	(77,420)	68,063
1,025,287	26.8%	885,423	23.0%	1,104,954	28.1%	139,864	(79,666)

THE CROSSINGS AT CARLSBAD
Rounds of Golf
For the Ten Months Ending April 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
148	2.4%	206	3.2%	115	1.8%	(58)	33
0	0.0%	0	0.0%	0	0.0%	0	0
420	6.7%	348	5.3%	399	6.3%	72	21
95	1.5%	100	1.5%	187	3.0%	(5)	(92)
133	2.1%	60	0.9%	142	2.3%	73	(9)
706	11.3%	545	8.4%	730	11.6%	162	(24)
561	8.9%	455	7.0%	552	8.8%	106	9
836	13.3%	613	9.4%	855	13.6%	224	(19)
571	9.1%	339	5.2%	541	8.6%	232	30
34	0.5%	158	2.4%	33	0.5%	(124)	1
148	2.4%	275	4.2%	132	2.1%	(127)	16
16	0.3%	72	1.1%	26	0.4%	(56)	(10)
3,668	58.5%	3,171	48.7%	3,712	58.9%	497	(44)

51	0.8%	59	0.9%	42	0.7%	(8)	9
0	0.0%	0	0.0%	0	0.0%	0	0
79	1.3%	114	1.8%	59	0.9%	(35)	20
203	3.2%	45	0.7%	198	3.1%	158	5
3	0.0%	2	0.0%	2	0.0%	1	1
121	1.9%	193	3.0%	92	1.5%	(72)	30
105	1.7%	168	2.6%	80	1.3%	(63)	25
86	1.4%	129	2.0%	90	1.4%	(43)	(4)
130	2.1%	162	2.5%	111	1.8%	(32)	19
31	0.5%	46	0.7%	21	0.3%	(15)	10
28	0.4%	92	1.4%	49	0.8%	(64)	(21)
1	0.0%	5	0.1%	1	0.0%	(4)	0
838	13.3%	1,015	15.6%	744	11.8%	(177)	94

77	1.2%	93	1.4%	60	1.0%	(16)	17
0	0.0%	0	0.0%	0	0.0%	0	0
213	3.4%	303	4.7%	205	3.3%	(90)	8
26	0.4%	54	0.8%	63	1.0%	(28)	(37)
9	0.1%	24	0.4%	8	0.1%	(15)	1
402	6.4%	520	8.0%	434	6.9%	(118)	(32)
261	4.2%	361	5.5%	268	4.3%	(100)	(7)
357	5.7%	414	6.4%	353	5.6%	(57)	4
313	5.0%	347	5.3%	302	4.8%	(34)	11
50	0.8%	43	0.7%	50	0.8%	7	0
52	0.8%	153	2.4%	96	1.5%	(101)	(44)
9	0.1%	13	0.2%	6	0.1%	(4)	3
1,769	28.2%	2,325	35.7%	1,845	29.3%	(556)	(76)

276	4.4%	358	5.5%	217	3.4%	(82)	59
0	0.0%	0	0.0%	0	0.0%	0	0
712	11.3%	766	11.8%	663	10.5%	(54)	49
324	5.2%	199	3.1%	448	7.1%	125	(124)
145	2.3%	86	1.3%	152	2.4%	59	(7)
1,229	19.6%	1,257	19.3%	1,256	19.9%	(28)	(27)
927	14.8%	985	15.1%	900	14.3%	(58)	27
1,279	20.4%	1,155	17.7%	1,298	20.6%	124	(19)
1,014	16.2%	847	13.0%	954	15.1%	167	60
115	1.8%	247	3.8%	104	1.7%	(132)	11
228	3.6%	520	8.0%	277	4.4%	(292)	(49)
26	0.4%	90	1.4%	33	0.5%	(64)	(7)
6,275	100.0%	6,511	100.0%	6,302	100.0%	(236)	(27)

98	1.6%	0	0.0%	90	1.4%	98	8
83	1.3%	0	0.0%	197	3.1%	83	(114)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
1,106	1.9%	1,503	2.6%	1,464	2.6%	(397)	(358)
162	0.3%	350	0.6%	174	0.3%	(188)	(12)
3,254	5.6%	3,041	5.3%	3,116	5.5%	213	138
1,239	2.1%	1,248	2.2%	1,091	1.9%	(9)	148
892	1.5%	820	1.4%	911	1.6%	72	(19)
6,030	10.4%	5,481	9.6%	5,798	10.1%	549	232
4,509	7.8%	4,306	7.6%	4,425	7.7%	203	84
7,552	13.1%	6,248	11.0%	6,891	12.1%	1,304	661
4,835	8.4%	4,617	8.1%	5,091	8.9%	218	(256)
413	0.7%	485	0.9%	362	0.6%	(72)	51
1,804	3.1%	2,141	3.8%	1,668	2.9%	(337)	136
206	0.4%	370	0.7%	264	0.5%	(164)	(58)
32,002	55.3%	30,611	53.8%	31,255	54.7%	1,391	747

Friday							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
411	0.7%	633	1.1%	619	1.1%	(222)	(208)
0	0.0%	0	0.0%	70	0.1%	0	(70)
1,042	1.8%	959	1.7%	891	1.6%	83	151
507	0.9%	616	1.1%	610	1.1%	(109)	(103)
21	0.0%	63	0.1%	51	0.1%	(42)	(30)
1,509	2.6%	1,502	2.6%	1,412	2.5%	7	97
1,320	2.3%	1,305	2.3%	1,222	2.1%	14	98
1,370	2.4%	1,284	2.3%	1,343	2.3%	86	27
1,503	2.6%	1,500	2.6%	1,568	2.7%	3	(65)
224	0.4%	253	0.4%	247	0.4%	(9)	(23)
476	0.8%	570	1.0%	507	0.9%	(29)	(31)
39	0.1%	59	0.1%	52	0.1%	(20)	(13)
8,421	14.6%	8,745	15.4%	8,592	15.0%	(324)	(171)

Weekend							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
421	0.7%	902	1.6%	838	1.5%	(482)	(417)
0	0.0%	0	0.0%	36	0.1%	0	(36)
2,065	3.6%	2,034	3.6%	1,972	3.5%	31	93
287	0.5%	456	0.8%	420	0.7%	(169)	(133)
79	0.1%	214	0.4%	171	0.3%	(135)	(92)
3,781	6.5%	3,673	6.5%	3,583	6.3%	107	198
2,410	4.2%	2,571	4.5%	2,437	4.3%	(161)	(27)
3,946	6.8%	3,279	5.8%	3,310	5.8%	667	636
3,142	5.4%	2,796	4.9%	3,011	5.3%	346	131
464	0.8%	413	0.7%	420	0.7%	51	44
809	1.4%	1,090	1.9%	1,001	1.8%	(281)	(193)
34	0.1%	112	0.2%	95	0.2%	(78)	(61)
17,436	30.1%	17,541	30.8%	17,293	30.3%	(105)	144

Total Rounds by Type of Play							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
1,938	3.3%	3,038	5.3%	2,920	5.1%	(1,101)	(983)
162	0.3%	350	0.6%	280	0.5%	(188)	(118)
6,361	11.0%	6,035	10.6%	5,979	10.5%	326	382
2,033	3.5%	2,321	4.1%	2,121	3.7%	(288)	(88)
992	1.7%	1,097	1.9%	1,133	2.0%	(105)	(141)
11,320	19.6%	10,656	18.7%	10,793	18.9%	663	527
8,238	14.2%	8,182	14.4%	8,084	14.1%	56	155
12,867	22.2%	10,811	19.0%	11,543	20.2%	2,057	1,324
9,480	16.4%	8,913	15.7%	9,670	16.9%	567	(190)
1,101	1.9%	1,151	2.0%	1,029	1.8%	(50)	72
3,089	5.3%	3,801	6.7%	3,176	5.6%	(712)	(88)
279	0.5%	541	1.0%	411	0.7%	(262)	(132)
57,859	100.0%	56,896	100.0%	57,139	100.0%	962	720

Memo:							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
715	1.2%	0	0.0%	800	1.4%	715	(85)
842	1.5%	0	0.0%	1,727	3.0%	842	(885)

THE CROSSINGS AT CARLSBAD
Green Fee Revenue by Type of Play
For the Ten Months Ending April 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
17,168	3.5%	23,873	4.7%	12,722	2.6%	(6,705)	4,446
0	0.0%	0	0.0%	0	0.0%	0	0
35,760	7.3%	31,343	6.2%	32,984	6.8%	4,418	2,776
14,865	3.0%	11,500	2.3%	21,717	4.5%	3,365	(6,852)
4,605	0.9%	2,100	0.4%	4,785	1.0%	2,505	(180)
52,226	10.6%	40,293	7.9%	51,746	10.7%	11,933	480
35,920	7.3%	28,235	5.5%	35,514	7.4%	7,685	406
52,358	10.7%	37,975	7.5%	51,473	10.7%	14,383	885
33,689	6.9%	19,993	3.9%	30,729	6.4%	13,696	2,960
1,686	0.3%	7,762	1.5%	1,527	0.3%	(6,076)	159
9,139	1.9%	18,156	3.6%	10,310	2.1%	(9,017)	(1,171)
320	0.1%	1,440	0.3%	520	0.1%	(1,120)	(200)
257,736	52.5%	222,669	43.7%	254,027	52.6%	35,067	3,709

6,222	1.3%	7,247	1.4%	4,812	1.0%	(1,025)	1,410
0	0%	0	0.0%	0	0%	0	0
7,779	1.6%	11,443	2.2%	5,702	1.2%	(3,664)	2,077
29,550	6.0%	5,625	1.1%	27,766	5.7%	23,925	1,784
90	0.0%	74	0.0%	75	0.0%	16	15
10,043	2.0%	16,023	3.1%	7,320	1.5%	(5,980)	2,723
6,932	1.4%	10,855	2.1%	5,493	1.1%	(3,923)	1,439
6,726	1.4%	10,167	2.0%	6,734	1.4%	(3,441)	(8)
8,981	1.8%	11,149	2.2%	7,289	1.5%	(2,169)	1,692
1,705	0.3%	2,508	0.5%	1,070	0.2%	(803)	635
2,490	0.5%	7,153	1.4%	4,361	0.9%	(4,663)	(1,871)
20	0.0%	96	0.0%	20	0.0%	(76)	0
80,538	16.4%	82,340	16.2%	70,642	14.6%	(1,802)	9,896

9,395	1.9%	12,542	2.5%	7,402	1.5%	(3,147)	1,993
0	0.0%	0	0.0%	0	0.0%	0	0
22,079	4.5%	31,865	6.3%	20,626	4.3%	(9,786)	1,453
5,061	1.0%	8,100	1.6%	9,121	1.9%	(3,039)	(4,060)
305	0.1%	936	0.2%	260	0.1%	(631)	45
36,180	7.4%	46,778	9.2%	38,080	7.9%	(10,598)	(1,900)
21,084	4.3%	27,824	5.5%	21,617	4.5%	(6,740)	(533)
29,771	6.1%	35,589	7.0%	28,686	5.9%	(5,818)	1,085
23,162	4.7%	25,641	5.0%	21,729	4.5%	(2,479)	1,433
2,950	0.6%	2,538	0.5%	2,850	0.6%	412	100
2,787	0.6%	11,816	2.3%	7,969	1.6%	(9,029)	(5,183)
270	0.1%	356	0.1%	165	0.0%	(86)	105
153,044	31.1%	203,984	40.1%	158,505	32.8%	(50,941)	(5,462)

32,785	6.7%	43,661	8.6%	24,936	5.2%	(10,876)	7,849
0	0.0%	0	0.0%	0	0.0%	0	0
65,618	13.4%	74,650	14.7%	59,312	12.3%	(9,032)	6,306
49,476	10.1%	25,225	5.0%	58,604	12.1%	24,251	(9,128)
5,000	1.0%	3,110	0.6%	5,120	1.1%	1,890	(120)
98,449	20.0%	103,094	20.3%	97,146	20.1%	(4,645)	1,303
63,936	13.0%	66,914	13.1%	62,624	13.0%	(2,978)	1,312
88,855	18.1%	83,731	16.5%	86,893	18.0%	5,124	1,962
65,832	13.4%	56,783	11.2%	59,747	12.4%	9,049	6,085
6,341	1.3%	12,808	2.5%	5,447	1.1%	(6,467)	894
14,416	2.9%	37,125	7.3%	22,640	4.7%	(22,709)	(8,225)
610	0.1%	1,892	0.4%	705	0.1%	(1,282)	(95)
491,317	100.0%	508,993	100.0%	483,174	100.0%	(17,676)	8,143

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
Weekday							
Public	2.9%	171,231	3.9%	157,539	3.7%	(44,096)	(30,403)
League	0.3%	18,153	0.4%	9,540	0.2%	(6,793)	1,820
Southern California Resident	6.3%	269,232	6.2%	258,568	6.0%	8,770	19,434
Tournament	3.5%	140,455	3.2%	133,337	3.1%	15,841	22,959
Junior	0.7%	28,260	0.6%	30,350	0.7%	2,155	65
JCR Club	9.8%	399,366	9.2%	414,689	9.7%	33,369	18,046
JC Coupon	6.6%	266,967	6.1%	286,774	6.7%	26,726	6,920
Resident	10.8%	387,362	8.9%	415,699	9.7%	92,445	64,107
Twilight	6.5%	268,064	6.2%	290,543	6.8%	21,034	(1,445)
Super Twilight	0.5%	23,506	0.5%	16,490	0.4%	(3,409)	3,607
Discount	2.8%	138,915	3.2%	115,731	2.7%	(15,389)	7,796
Employee Guest	0.1%	7,250	0.2%	5,310	0.1%	(3,160)	(1,220)
Total Weekday Revenue	50.8%	2,118,761	48.7%	2,134,568	49.9%	127,493	111,686

Friday							
Public	1.1%	75,616	1.7%	70,622	1.7%	(25,700)	(20,706)
League	0%	0	0%	5,250	0%	0	(5,250)
Southern California Resident	2.3%	94,028	2.2%	84,896	2.0%	7,978	17,110
Tournament	1.6%	75,830	1.7%	87,654	2.0%	(6,797)	(18,621)
Junior	0.0%	2,018	0.0%	1,407	0.0%	(1,403)	(792)
JCR Club	2.7%	122,082	2.8%	111,314	2.6%	(2,761)	8,008
JC Coupon	2.0%	84,200	1.9%	82,137	1.9%	4,843	6,907
Resident	2.4%	99,535	2.3%	100,522	2.3%	7,984	6,998
Twilight	2.3%	101,459	2.3%	102,799	2.4%	2,427	1,087
Super Twilight	0.3%	13,646	0.3%	12,324	0.3%	(1,625)	(303)
Discount	0.9%	43,600	1.0%	39,649	0.9%	(3,518)	433
Employee Guest	0.0%	1,160	0.0%	1,064	0.0%	(390)	(294)
Total Friday Revenue	15.7%	713,174	16.4%	699,638	16.4%	(18,960)	(5,424)

Weekend							
Public	1.3%	119,265	2.7%	96,089	2.2%	(63,923)	(40,747)
League	0.0%	0	0.0%	1,440	0.0%	0	(1,440)
Southern California Resident	4.8%	209,718	4.8%	195,608	4.6%	2,279	16,389
Tournament	0.9%	67,471	1.6%	61,998	1.4%	(26,008)	(20,535)
Junior	0.1%	8,213	0.2%	5,607	0.1%	(5,563)	(2,957)
JCR Club	7.5%	324,482	7.5%	309,709	7.2%	6,676	21,449
JC Coupon	4.4%	197,964	4.6%	195,980	4.6%	(2,662)	(678)
Resident	7.4%	277,245	6.4%	265,459	6.2%	49,364	61,150
Twilight	5.2%	203,674	4.7%	212,689	5.0%	26,345	17,330
Super Twilight	0.6%	24,010	0.6%	23,016	0.5%	2,632	3,626
Discount	1.4%	82,436	1.9%	73,575	1.7%	(22,411)	(13,551)
Employee Guest	0.0%	2,966	0.1%	2,825	0.1%	(1,946)	(1,805)
Total Weekend Revenue	33.5%	1,517,444	34.9%	1,443,995	33.8%	(35,217)	38,232

Total Revenue by Type of Play							
Public	5.3%	366,112	8.4%	324,250	7.6%	(133,718)	(91,856)
League	0.3%	18,153	0.4%	16,230	0.4%	(6,793)	(4,870)
Southern California Resident	13.4%	572,978	13.2%	539,072	12.6%	19,027	52,933
Tournament	6.0%	283,757	6.5%	282,989	6.6%	(16,965)	(16,197)
Junior	0.8%	38,490	0.9%	37,364	0.9%	(4,810)	(3,684)
JCR Club	20.0%	845,930	19.4%	835,711	19.5%	37,285	47,504
JC Coupon	13.1%	549,131	12.6%	564,891	13.2%	28,908	13,148
Resident	20.7%	764,143	17.6%	781,680	18.3%	149,792	132,255
Twilight	14.1%	573,197	13.2%	606,031	14.2%	49,806	16,972
Super Twilight	1.3%	61,162	1.4%	51,830	1.2%	(2,402)	6,930
Discount	5.1%	264,951	6.1%	228,955	5.4%	(41,319)	(5,322)
Employee / Owner	0.1%	11,375	0.3%	9,199	0.2%	(5,495)	(3,319)
Total Revenue	100.0%	4,349,378	100.0%	4,278,201	100.0%	73,316	144,493

THE CROSSINGS AT CARLSBAD
Average Green Fee by Type of Play
For the Ten Months Ending April 30, 2025

Current Month				
Actual	Budget	Last Year	Bud Var	Last Yr Var
116.00	116.00	110.63	0.00	5.37
0.00	0.00	0.00	0.00	0.00
85.14	90.00	82.67	(4.86)	2.48
156.47	115.00	116.13	41.47	40.34
34.62	35.00	33.70	(0.38)	0.93
73.97	74.00	70.88	(0.03)	3.09
64.03	62.00	64.34	2.03	(0.31)
62.61	62.00	60.18	0.61	2.43
59.00	59.00	56.80	0.00	2.20
49.59	49.00	46.27	0.59	3.32
61.75	66.00	78.11	(4.25)	(16.36)
20.00	20.00	20.00	0.00	0.00
70.26	70.22	68.43	0.04	1.83

122.00	122.00	114.57	0.00	7.43
0.00	0.00	0.00	0.00	0.00
98.47	100.00	96.64	(1.53)	1.82
145.57	125.00	140.23	20.57	5.33
30.00	33.00	37.50	(3.00)	(7.50)
83.00	83.00	80.00	0.00	3.00
66.02	64.50	68.66	1.52	(2.64)
78.21	79.00	75.24	(0.79)	2.97
69.35	69.00	65.67	0.35	3.68
55.00	55.00	50.95	0.00	4.05
88.93	78.00	89.00	10.93	(0.07)
20.00	20.00	20.00	0.00	0.00
96.16	81.14	94.95	15.03	1.22

122.01	135.00	123.37	(12.99)	(1.35)
0.00	0.00	0.00	0.00	0.00
103.66	105.00	100.51	(1.34)	3.15
194.65	150.00	144.78	44.65	49.88
33.89	39.00	32.50	(5.11)	1.39
90.00	90.00	87.74	0.00	2.26
80.78	77.00	80.66	3.78	0.12
83.39	86.00	81.26	(2.61)	2.13
74.00	74.00	71.95	0.00	2.05
59.00	59.00	57.00	(0.00)	2.00
53.59	77.00	83.01	(23.41)	(29.42)
30.00	27.00	27.50	3.00	2.50
86.51	87.72	85.90	(1.20)	0.61

118.79	121.92	114.91	(3.14)	3.87
0.00	0.00	0.00	0.00	0.00
92.16	97.44	89.43	(5.27)	2.73
152.70	126.76	130.81	25.94	21.89
34.48	36.06	33.68	(1.58)	0.80
80.10	82.00	77.38	(1.89)	2.73
68.97	67.93	69.58	1.04	(0.61)
69.46	72.49	66.95	(3.03)	2.51
64.95	67.04	62.63	(2.09)	2.33
55.14	51.85	52.38	3.29	2.76
63.23	71.36	81.73	(8.13)	(18.51)
23.46	21.03	21.36	2.43	2.10
78.30	78.17	76.68	0.13	1.63

78.60	78.48	76.99	0.12	1.61
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Year to Date				
Actual	Budget	Last Year	Bud Var	Last Yr Var
114.95	113.92	107.62	1.03	7.33
70.12	51.86	54.83	18.26	15.30
85.43	88.52	82.98	(3.09)	2.45
126.15	112.53	122.22	13.62	3.93
34.10	34.48	33.31	(0.38)	0.78
71.76	72.86	71.52	(1.09)	0.24
65.14	62.00	64.81	3.14	0.33
63.53	62.00	60.32	1.53	3.21
59.79	58.05	57.07	1.74	2.73
48.66	48.45	45.55	0.21	3.11
68.47	64.90	69.38	3.58	(0.91)
19.85	19.60	20.11	0.26	(0.26)
70.19	69.22	68.30	38.80	1.90

Weekday
Public
League
Southern California Resident
Tournament
Junior
JCR Club
JC Coupon
Resident
Twilight
Super Twilight
Discount
Employee Guest
Average Weekday Fee

Friday
Public
League
Southern California Resident
Tournament
Junior
JCR Club
JC Coupon
Resident
Twilight
Super Twilight
Discount
Employee Guest
Average Friday Fee

Weekend
Public
League
Southern California Resident
Tournament
Junior
JCR Club
JC Coupon
Resident
Twilight
Super Twilight
Discount
Employee Guest
Average Weekend Fee
Total Avg Green Fee by Type of Play

Total Average Green Fee
Average Green Fee with Cart

121.45	119.52	114.09	1.93	7.36
0.00	0.00	75.00	0.00	(75.00)
97.89	98.00	95.28	(0.10)	2.61
136.16	123.01	143.70	13.15	(7.54)
29.29	32.25	27.59	(2.96)	1.70
79.08	81.30	78.83	(2.22)	0.25
67.48	64.50	67.22	2.98	0.27
78.51	77.53	74.88	0.98	3.63
69.12	67.66	65.56	1.46	3.56
53.67	53.90	49.89	(0.23)	3.77
84.21	76.43	78.20	7.78	6.00
19.74	19.50	20.46	0.25	(0.72)
82.44	81.55	81.43	0.88	1.01

131.61	132.15	114.73	(0.54)	16.88
0.00	0.00	40.00	0.00	(40.00)
102.66	103.12	99.21	(0.46)	3.45
144.47	147.83	147.61	(3.36)	(3.14)
33.54	38.30	32.79	(4.76)	0.75
87.59	88.33	86.45	(0.74)	1.14
81.04	77.00	80.42	4.04	0.62
82.78	84.55	80.20	(1.77)	2.57
73.21	72.85	70.64	0.36	2.57
57.42	58.13	54.80	(0.72)	2.62
74.24	75.63	73.50	(1.39)	0.74
30.00	26.50	29.74	3.50	0.26
85.01	86.51	83.50	(1.50)	1.50

119.95	120.50	111.03	(0.56)	8.92
70.12	51.86	57.96	18.26	12.16
93.07	94.95	90.17	(1.88)	2.90
131.23	122.26	133.42	8.98	(2.19)
33.95	35.10	32.98	(1.15)	0.97
78.03	79.38	77.43	(1.36)	0.59
70.17	67.11	69.88	3.06	0.29
71.03	70.68	67.72	0.34	3.31
65.72	64.31	62.67	1.41	3.05
53.37	53.12	50.37	0.25	3.00
72.41	69.71	72.09	2.70	0.32
21.08	21.01	22.38	0.06	(1.31)
76.44	76.44	74.87	(0.00)	1.57

76.78	76.75	75.20	0.03	1.58
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THE CROSSINGS AT CARLSBAD
Total Golf Income Statement
For the Ten Months Ending April 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
41,739	6.9%	40,694	6.7%	39,179	6.6%	1,045	2,560
491,317	80.7%	508,993	83.9%	483,174	81.4%	(17,676)	8,143
4,792	0.8%	0	0.0%	4,459	0.8%	4,792	333
(350)	-0.1%	150	0.0%	(621)	-0.1%	(500)	271
1,900	0.3%	1,997	0.3%	1,975	0.3%	(97)	(75)
8,092	1.3%	5,434	0.9%	4,426	0.7%	2,659	3,666
47,904	7.9%	38,497	6.3%	45,431	7.7%	9,407	2,473
75	0.0%	3,500	0.6%	3,902	0.7%	(3,425)	(3,827)
13,270	2.2%	7,600	1.3%	11,746	2.0%	5,670	1,524
608,738	100.0%	606,864	100.0%	593,671	100.0%	1,874	15,068
30,426	72.9%	26,044	64.0%	31,578	80.6%	4,381	(1,152)
578,313	95.0%	580,820	95.7%	562,093	94.7%	(2,508)	16,220
115,434	19.0%	141,966	23.4%	115,333	19.4%	(26,532)	100
5,444	0.9%	803	0.1%	3,761	0.6%	4,641	1,683
30,871	5.1%	38,615	6.4%	29,063	4.9%	(7,744)	1,808
151,749	24.9%	181,384	29.9%	148,158	25.0%	(29,635)	3,591
9,392	1.5%	7,225	1.2%	5,466	0.9%	2,167	3,926
82,378	13.5%	101,605	16.7%	87,063	14.7%	(19,227)	(4,685)
91,771	15.1%	108,830	17.9%	92,530	15.6%	(17,060)	(759)
243,520	40.0%	290,215	47.8%	240,687	40.5%	(46,695)	2,832
334,793	55.0%	290,606	47.9%	321,405	54.1%	44,187	13,388

Revenues

Pro Shop	313,199	5.7%	367,603	6.9%	368,778	6.9%	(54,404)	(55,579)
Green Fees	4,422,695	80.9%	4,349,378	82.1%	4,278,201	80.3%	73,316	144,493
IC Card Commissions	45,478	0.8%	0	0.0%	45,956	0.9%	45,478	(478)
Rain Checks	1,813	0.0%	1,500	0.0%	5,251	0.1%	313	(3,438)
Cart Rental	19,913	0.4%	17,449	0.3%	18,630	0.3%	2,464	1,283
Club Rental	63,273	1.2%	47,481	0.9%	44,063	0.8%	15,792	19,210
Range	437,776	8.0%	383,591	7.2%	427,658	8.0%	54,185	10,118
Lessons	22,383	0.4%	27,568	0.5%	27,967	0.5%	(5,185)	(5,584)
Other	137,282	2.5%	105,286	2.0%	113,577	2.1%	31,996	23,705
Total Golf Revenue	5,463,811	100.0%	5,299,855	100.0%	5,330,081	100.0%	163,956	133,730

Cost of Goods Sold

Gross Profit

Payroll Expenses

Payroll	1,158,268	21.2%	1,358,355	25.6%	1,130,890	21.2%	(200,088)	27,377
Commissions	49,548	0.9%	7,818	0.1%	41,094	0.8%	41,730	8,455
Taxes & Benefits	331,003	6.1%	405,639	7.7%	350,723	6.6%	(74,635)	(19,720)
Total Payroll Expenses	1,538,819	28.2%	1,771,813	33.4%	1,522,707	28.6%	(232,993)	16,112

Other Operating Expenses

Golf Operations	43,063	0.8%	84,150	1.6%	59,951	1.1%	(41,088)	(16,889)
Golf Maintenance	1,020,960	18.7%	1,021,823	19.3%	942,084	17.7%	(863)	78,876
Total Other Expenses	1,064,023	19.5%	1,105,973	20.9%	1,002,035	18.8%	(41,950)	61,988

Total Operating Expenses

Golf Operations Profit (Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
313,199	5.7%	367,603	6.9%	368,778	6.9%	(54,404)	(55,579)
4,422,695	80.9%	4,349,378	82.1%	4,278,201	80.3%	73,316	144,493
45,478	0.8%	0	0.0%	45,956	0.9%	45,478	(478)
1,813	0.0%	1,500	0.0%	5,251	0.1%	313	(3,438)
19,913	0.4%	17,449	0.3%	18,630	0.3%	2,464	1,283
63,273	1.2%	47,481	0.9%	44,063	0.8%	15,792	19,210
437,776	8.0%	383,591	7.2%	427,658	8.0%	54,185	10,118
22,383	0.4%	27,568	0.5%	27,967	0.5%	(5,185)	(5,584)
137,282	2.5%	105,286	2.0%	113,577	2.1%	31,996	23,705
5,463,811	100.0%	5,299,855	100.0%	5,330,081	100.0%	163,956	133,730
201,180	64.2%	235,266	64.0%	241,028.55	65.4%	(34,086)	(39,848)
5,262,630	96.3%	5,064,589	95.6%	5,089,053	95.5%	198,041	173,578
1,158,268	21.2%	1,358,355	25.6%	1,130,890	21.2%	(200,088)	27,377
49,548	0.9%	7,818	0.1%	41,094	0.8%	41,730	8,455
331,003	6.1%	405,639	7.7%	350,723	6.6%	(74,635)	(19,720)
1,538,819	28.2%	1,771,813	33.4%	1,522,707	28.6%	(232,993)	16,112
43,063	0.8%	84,150	1.6%	59,951	1.1%	(41,088)	(16,889)
1,020,960	18.7%	1,021,823	19.3%	942,084	17.7%	(863)	78,876
1,064,023	19.5%	1,105,973	20.9%	1,002,035	18.8%	(41,950)	61,988
2,602,842	47.6%	2,877,785	54.3%	2,524,742	47.4%	(274,943)	78,100
2,659,789	48.7%	2,186,804	41.3%	2,564,310	48.1%	472,985	95,478

THE CROSSINGS AT CARLSBAD
Golf Operations Income Statement
For the Ten Months Ending April 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
41,739	6.9%	40,694	6.7%	39,179	6.6%	1,045	2,560
491,317	80.7%	508,993	83.9%	483,174	81.4%	(17,676)	8,143
4,792	0.8%	0	0.0%	4,459	0.8%	4,792	333
(350)	-0.1%	150	0.0%	(621)	-0.1%	(500)	271
1,900	0.3%	1,997	0.3%	1,975	0.3%	(97)	(75)
8,092	1.3%	5,434	0.9%	4,426	0.7%	2,659	3,666
47,904	7.9%	38,497	6.3%	45,431	7.7%	9,407	2,473
75	0.0%	3,500	0.6%	3,902	0.7%	(3,425)	(3,827)
13,270	2.2%	7,600	1.3%	11,746	2.0%	5,670	1,524
608,738	100.0%	606,864	100.0%	593,671	100.0%	1,874	15,068
30,426	72.9%	26,044	64.0%	31,578	80.6%	4,381	(1,152)
578,313	95.0%	580,820	95.7%	562,093	94.7%	(2,508)	16,220
6,428	1.1%	6,500	1.1%	6,180	1.0%	(73)	247
14,310	2.4%	23,595	3.9%	15,474	2.6%	(9,285)	(1,164)
1,436	0.2%	1,613	0.3%	1,449	0.2%	(177)	(13)
25,577	4.2%	30,926	5.1%	24,018	4.0%	(5,349)	1,559
17,600	2.9%	19,500	3.2%	19,079	3.2%	(1,900)	(1,480)
5,444	0.9%	803	0.1%	3,761	0.6%	4,641	1,683
49	0.0%	2,247	0.0%	1,756	0.3%	(2,198)	(1,708)
70,844	11.6%	85,184	14.0%	71,718	12.1%	(14,341)	(874)
6,613	9.3%	8,479	10.0%	6,598	9.2%	(1,866)	14
3,474	4.9%	4,522	5.3%	3,437	4.8%	(1,048)	37
1,276	1.8%	2,406	2.8%	2,825	3.9%	(1,130)	(1,549)
0	0.0%	0	0.0%	0	0.0%	0	0
408	0.6%	852	1.0%	704	1.0%	(444)	(296)
2,491	3.5%	2,071	2.4%	1,533	2.1%	420	958
2,068	2.9%	1,910	2.2%	1,610	2.2%	158	459
16,330	23.1%	20,239	23.8%	16,707	23.3%	(3,909)	(378)
87,173	14.3%	105,423	17.4%	88,425	14.9%	(18,250)	(1,252)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	150	0.0%	0	0.0%	(150)	0
833	0.1%	1,700	0.3%	1,198	0.2%	(867)	(365)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
6,177	1.0%	1,800	0.3%	1,483	0.2%	4,377	4,693
0	0.0%	0	0.0%	0	0.0%	0	0
1,239	0.2%	2,500	0.4%	2,263	0.4%	(1,261)	(1,024)
0	0.0%	350	0.1%	0	0.0%	(350)	0
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	225	0.0%	0	0.0%	(225)	0
945	0.2%	350	0.1%	277	0.0%	595	668
199	0.0%	150	0.0%	246	0.0%	49	(47)
9,392	1.5%	7,225	1.2%	5,466	0.9%	2,167	3,926
96,566	15.9%	112,648	18.6%	93,891	15.8%	(16,083)	2,675
481,747	79.1%	468,172	77.1%	468,202	78.9%	13,575	13,545

Revenues

Pro Shop	313,199	5.7%	367,603	6.9%	368,778	6.9%	(54,404)	(55,579)
Green Fees	4,422,695	80.9%	4,349,378	82.1%	4,278,201	80.3%	73,316	144,493
JC Card Commissions	45,478	0.8%	0	0.0%	45,956	0.9%	45,478	(478)
Rain Checks	1,813	0.0%	1,500	0.0%	5,251	0.1%	313	(3,438)
Cart Rental	19,913	0.4%	17,449	0.3%	18,630	0.3%	2,464	1,283
Club Rental	63,273	1.2%	47,481	0.9%	44,063	0.8%	15,792	19,210
Range	437,776	8.0%	383,591	7.2%	427,658	8.0%	54,185	10,118
Lessons	22,383	0.4%	27,568	0.5%	27,967	0.5%	(5,185)	(5,584)
Other	137,282	2.5%	105,286	2.0%	113,577	2.1%	31,996	23,705
Total Golf Revenue	5,463,811	100.0%	5,299,855	100.0%	5,330,081	100.0%	163,956	133,730

Cost of Sales-Golf Merch.

	201,180	64.2%	235,266	64.0%	241,029	65.4%	(34,086)	(39,848)
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Gross Profit

	5,262,630	96.3%	5,064,589	95.6%	5,089,053	95.5%	198,041	173,578
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Payroll Cost

Management	63,345	1.2%	65,000	1.2%	61,345	1.2%	(1,655)	2,000
Pro Shop	100,462	1.8%	216,363	4.1%	161,507	3.0%	(115,902)	(61,045)
Reservations	13,575	0.2%	16,130	0.3%	13,977	0.3%	(2,555)	(403)
Golf OS	265,814	4.9%	289,102	5.5%	225,521	4.2%	(23,287)	40,294
Starters, PA, Greeter	179,419	3.3%	185,627	3.5%	190,276	3.6%	(6,208)	(10,857)
Commissions	49,548	0.9%	7,818	0.1%	41,094	0.8%	41,730	8,455
Commissions - Lessons	10,129	0.2%	17,698	0.3%	14,860	0.3%	(7,570)	(4,732)
Total Payroll	682,292	12.5%	797,739	15.1%	708,580	13.3%	(115,447)	(26,288)

Taxes & Benefits

Payroll Taxes	66,031	9.7%	79,405	10.0%	68,399	9.7%	(13,374)	(2,367)
Worker's Comp. Insurance	34,808	5.1%	42,347	5.3%	36,279	5.1%	(7,539)	(1,472)
Vacation	13,719	2.0%	22,531	2.8%	25,656	3.6%	(8,812)	(11,937)
Holiday	20,233	3.0%	22,500	2.8%	23,019	3.2%	(2,267)	(2,786)
Sick	6,699	1.0%	7,977	1.0%	8,831	1.2%	(1,279)	(2,132)
Employee Insurance	23,176	3.4%	20,114	2.5%	16,784	2.4%	3,062	6,392
Other Benefits	16,819	2.5%	17,884	2.2%	16,573	2.3%	(1,065)	247
Total Taxes & Benefits	181,485	26.6%	212,759	26.7%	195,540	27.6%	(31,274)	(14,055)
Total Payroll & Benefits	863,777	15.8%	1,010,498	19.1%	904,120	17.0%	(146,721)	(40,343)

Other Operating Expenses

Auto & Travel	0	0.0%	0	0.0%	9	0.0%	0	(9)
Cleaning Supplies	0	0.0%	1,500	0.0%	545	0.0%	(1,500)	(545)
Dues & Subscriptions	7,952	0.1%	17,500	0.3%	9,124	0.2%	(9,548)	(1,171)
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	13,896	0.3%	18,850	0.4%	11,839	0.2%	(4,954)	2,057
R&M - Furniture & Equipment	0	0.0%	0	0.0%	695	0.0%	0	(695)
Range Balls & Supplies	13,809	0.3%	25,000	0.5%	23,426	0.4%	(11,191)	(9,617)
Scoring & Other Supplies	0	0.0%	3,500	0.1%	3,141	0.1%	(3,500)	(3,141)
Taxes, Licenses & Permits	265	0.0%	0	0.0%	0	0.0%	265	265
Tournament Expenses	223	0.0%	2,250	0.0%	1,017	0.0%	(2,027)	(794)
Uniforms Purchase	5,535	0.1%	9,050	0.2%	7,028	0.1%	(3,515)	(1,493)
Utilities - Telephone	1,383	0.0%	1,500	0.0%	1,570	0.0%	(117)	(187)
Total Other Expenses	43,063	0.8%	84,150	1.6%	59,951	1.1%	(41,088)	(16,889)
Total Operating Expense	906,840	16.6%	1,094,648	20.7%	964,072	18.1%	(187,808)	(57,232)
Profit/(Loss)	4,355,791	79.7%	3,969,941	74.9%	4,124,981	77.4%	385,849	230,810

THE CROSSINGS AT CARLSBAD
Golf Maintenance Income Statement
For the Ten Months Ending April 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
9,064	1.5%	8,750	1.4%	8,570	1.4%	314	494
40,970	6.7%	48,835	8.0%	38,807	6.5%	(7,865)	2,163
50,034	8.2%	57,585	9.5%	47,377	8.0%	(7,551)	2,658
4,055	8.1%	5,307	9.2%	3,823	8.1%	(1,252)	232
2,056	4.1%	2,938	5.1%	2,027	4.3%	(882)	29
1,660	3.3%	3,948	6.9%	622	1.3%	(2,288)	1,038
0	0.0%	0	0.0%	0	0.0%	0	0
1,150	2.3%	1,170	2.0%	1,060	2.2%	(20)	90
3,625	7.2%	3,286	5.7%	3,311	7.0%	339	314
1,996	4.0%	1,728	3.0%	1,513	3.2%	268	482
14,541	29.1%	18,376	31.9%	12,356	26.1%	(3,835)	2,185
64,576	10.6%	75,961	12.5%	59,733	10.1%	(11,386)	4,843

185	0.0%	200	0.0%	185	0.0%	(15)	0
6,372	1.0%	4,502	0.7%	5,031	0.8%	1,870	1,341
140	0.0%	150	0.0%	175	0.0%	(10)	(35)
0	0.0%	0	0.0%	0	0.0%	0	0
108	0.0%	106	0.0%	1,922	0.3%	2	(1,814)
9,995	1.6%	9,522	1.6%	6,793	1.1%	474	3,202
6,796	1.1%	5,356	0.9%	3,092	0.5%	1,440	3,705
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
3,557	0.6%	1,225	0.2%	1,396	0.2%	2,332	2,161
2,537	0.4%	0	0.0%	0	0.0%	2,537	2,537
4,653	0.8%	5,941	1.0%	10,552	1.8%	(1,288)	(5,899)
0	0.0%	0	0.0%	4,075	0.7%	0	(4,075)
3,965	0.7%	2,575	0.4%	7,207	1.2%	1,390	(3,242)
6,684	1.1%	11,776	1.9%	5,114	0.9%	(5,092)	1,570
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	5,602	0.9%	162	0.0%	(5,602)	(162)
265	0.0%	200	0.0%	217	0.0%	65	48
(516)	-0.1%	665	0.1%	1,000	0.2%	(1,181)	(1,516)
1,761	0.3%	1,068	0.2%	1,063	0.2%	693	698
255	0.0%	0	0.0%	0	0.0%	255	255
11,867	1.9%	12,731	2.1%	8,595	1.4%	(864)	3,272
3,549	0.6%	4,500	0.7%	5,487	0.9%	(951)	(1,938)
89	0.0%	120	0.0%	65	0.0%	(31)	25
346	0.1%	400	0.1%	332	0.1%	(54)	14
19,770	3.2%	34,967	5.8%	24,603	4.1%	(15,198)	(4,833)
82,378	13.5%	101,605	16.7%	87,063	14.7%	(19,227)	(4,685)
146,954	24.1%	177,566	29.3%	146,796	24.7%	(30,612)	158
(146,954)	-24.1%	(177,566)	-29.3%	(146,796)	-24.7%	30,612	(158)

Payroll Cost

Management	86,302	1.6%	87,500	1.7%	84,931	1.6%	(1,198)	1,371
Staff	439,222	8.0%	480,935	9.1%	378,474	7.1%	(41,713)	60,749
Total Payroll	525,524	9.6%	568,435	10.7%	463,404	8.7%	(42,911)	62,120

Taxes & Benefits

Payroll Taxes	46,991	8.9%	52,383	9.2%	41,255	8.9%	(5,393)	5,736
Worker's Comp. Insurance	19,746	3.8%	29,005	5.1%	21,065	4.5%	(9,259)	(1,319)
Vacation	20,673	3.9%	38,968	6.9%	27,800	6.0%	(18,295)	(7,127)
Holiday	11,886	2.3%	12,000	2.1%	10,494	2.3%	(114)	1,392
Sick	8,680	1.7%	11,549	2.0%	10,304	2.2%	(2,868)	(1,624)
Employee Insurance	24,788	4.7%	31,922	5.6%	28,811	6.2%	(7,134)	(4,023)
Other Benefits	16,754	3.2%	17,053	3.0%	15,453	3.3%	(299)	1,301
Total Taxes & Benefits	149,518	28.5%	192,880	33.9%	155,183	33.5%	(43,362)	(5,665)
Total Payroll & Benefits	675,042	12.4%	761,315	14.4%	618,587	11.6%	(86,273)	56,455

Other Operating Expenses

Auto & Travel	2,382	0.0%	2,000	0.0%	2,031	0.0%	382	351
Chemicals	45,177	0.8%	49,020	0.9%	45,027	0.8%	(3,843)	150
Dues & Subscriptions	2,045	0.0%	600	0.0%	420	0.0%	1,445	1,625
Entertainment & Meals	12	0.0%	0	0.0%	0	0.0%	12	12
Equipment Rental	4,937	0.1%	4,548	0.1%	5,606	0.1%	389	(669)
Fertilizers	78,229	1.4%	76,986	1.5%	68,292	1.3%	1,243	9,937
Irrigation/Sprinklers	28,111	0.5%	34,152	0.6%	32,695	0.6%	(6,041)	(4,584)
Lake Supplies	0	0.0%	0	0.0%	224	0.0%	0	(224)
Miscellaneous	(7,623)	-0.1%	0	0.0%	0	0.0%	(7,623)	(7,623)
Operating Supplies	17,181	0.3%	12,250	0.2%	8,559	0.2%	4,931	8,622
Outside Services	14,444	0.3%	7,500	0.1%	11,571	0.2%	6,944	2,873
R&M - Equip & Accessories	75,071	1.4%	59,410	1.1%	66,368	1.2%	15,661	8,704
R&M - Buildings	0	0.0%	0	0.0%	5,457	0.1%	0	(5,457)
R&M - Carts	46,167	0.8%	35,677	0.7%	41,234	0.8%	10,489	4,933
R&M - Grounds and Landscaping	54,541	1.0%	68,137	1.3%	59,010	1.1%	(13,596)	(4,469)
Safety & Other Training	0	0.0%	0	0.0%	51	0.0%	0	(51)
Sand/Soil/Gravel & Rock	17,062	0.3%	28,030	0.5%	21,754	0.4%	(10,968)	(4,692)
Seed, Plants & Trees	4,673	0.1%	15,742	0.3%	6,489	0.1%	(11,068)	(1,815)
Taxes, Licenses & Permits	2,566	0.0%	2,000	0.0%	1,772	0.0%	566	794
Tools & Equipment	6,371	0.1%	6,650	0.1%	9,131	0.2%	(279)	(2,759)
Uniforms Laundry	11,696	0.2%	10,680	0.2%	10,270	0.2%	1,016	1,426
Uniforms Purchase	762	0.0%	750	0.0%	1,679	0.0%	12	(918)
Utilities - Electricity	129,421	2.4%	124,785	2.4%	111,081	2.1%	4,635	18,340
Utilities - Gas & Lubricants	41,093	0.8%	45,000	0.8%	49,547	0.9%	(3,907)	(8,454)
Utilities - Telephone	973	0.0%	1,200	0.0%	1,004	0.0%	(227)	(31)
Utilities - Trash Removal	3,470	0.1%	4,000	0.1%	3,323	0.1%	(530)	147
Utilities - Water	442,201	8.1%	432,706	8.2%	379,492	7.1%	9,495	62,709
Total Other Expenses	1,020,960	18.7%	1,021,823	19.3%	942,084	17.7%	(863)	78,876
Total Operating Expense	1,696,002	31.0%	1,783,137	33.6%	1,560,671	29.3%	(87,135)	135,331
Profit/(Loss)	(1,696,002)	-31.0%	(1,783,137)	-33.6%	(1,560,671)	-29.3%	87,135	(135,331)

THE CROSSINGS AT CARLSBAD
 Other Income Income Statement
 For the Ten Months Ending April 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
4,777	100.0%	0	0.0%	0	0.0%	4,777	4,777
4,777	0.0%	0	0.0%	0	0.0%	4,777	4,777

Miscellaneous
 Interest Income
 Miscellaneous Profit/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
61,972	100.0%	0	0.0%	0	0.0%	61,972	61,972
61,972	100.0%	0	0.0%	0	0.0%	61,972	61,972

THE CROSSINGS AT CARLSBAD
Administration & General Income Statement
For the Ten Months Ending April 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
10,504	1.0%	13,997	1.4%	13,284	1.3%	(3,492)	(2,779)
10,313	1.0%	10,963	1.1%	11,604	1.1%	(650)	(1,291)
413	0.0%	2,693	0.3%	2,666	0.3%	(2,281)	(2,254)
4,796	0.5%	4,796	0.5%	4,792	0.5%	(0)	4
26,026	2.6%	32,449	3.3%	32,346	3.2%	(6,423)	(6,320)

1,661	6.4%	1,959	6.0%	2,140	6.6%	(298)	(479)
1,279	4.9%	1,422	4.4%	987	3.1%	(144)	291
119	0.5%	1,300	4.0%	661	2.0%	(1,181)	(543)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	324	1.0%	0	0.0%	(324)	0
1,395	5.4%	208	0.6%	222	0.7%	1,187	1,173
1,611	6.2%	1,524	4.7%	1,713	5.3%	87	(102)
6,065	23.3%	6,738	20.8%	5,724	17.7%	(674)	341
32,091	3.2%	39,188	4.0%	38,070	3.7%	(7,097)	(5,979)

0	0.0%	50	0.0%	0	0.0%	(50)	0
0	0.0%	0	0.0%	0	0.0%	0	0
898	0.1%	650	0.1%	665	0.1%	248	234
1,278	0.1%	1,650	0.2%	1,494	0.1%	(372)	(216)
14	0.0%	0	0.0%	110	0.0%	14	(96)
606	0.1%	550	0.1%	1,412	0.1%	56	(805)
293	0.0%	350	0.0%	300	0.0%	(57)	(6)
29,598	2.9%	27,389	2.8%	25,379	2.5%	2,209	4,219
315	0.0%	1,000	0.1%	0	0.0%	(685)	315
1,246	0.1%	438	0.0%	337	0.0%	808	908
0	0.0%	0	0.0%	0	0.0%	0	0
1,864	0.2%	1,950	0.2%	2,018	0.2%	(86)	(154)
0	0.0%	0	0.0%	0	0.0%	0	0
6,454	0.6%	6,847	0.7%	5,376	0.5%	(394)	1,078
361	0.0%	0	0.0%	0	0.0%	361	361
(17)	0.0%	0	0.0%	0	0.0%	(17)	(17)
370	0.0%	335	0.0%	323	0.0%	35	47
2,504	0.2%	2,500	0.3%	4,048	0.4%	4	(1,544)
10,336	1.0%	8,250	0.8%	7,761	0.8%	2,086	2,575
2,017	0.2%	1,600	0.2%	2,519	0.2%	417	(502)
402	0.0%	100	0.0%	82	0.0%	302	320
0	0.0%	0	0.0%	0	0.0%	0	0
350	0.0%	0	0.0%	0	0.0%	350	350
6,336	0.6%	4,800	0.5%	2,055	0.2%	1,536	4,281
2,179	0.2%	3,500	0.4%	1,354	0.1%	(1,321)	825
0	0.0%	0	0.0%	0	0.0%	0	0
1,356	0.1%	2,500	0.3%	718	0.1%	(1,144)	639
290	0.0%	300	0.0%	278	0.0%	(10)	13
0	0.0%	0	0.0%	0	0.0%	0	0
141	0.0%	150	0.0%	169	0.0%	(9)	(28)
11,343	1.1%	14,853	1.5%	10,336	1.0%	(3,510)	1,007
3,174	0.3%	1,591	0.2%	2,033	0.2%	1,582	1,141
1,182	0.1%	979	0.1%	1,178	0.1%	204	4
(40)	0.0%	2,311	0.2%	2,342	0.2%	(2,351)	(2,382)
1,404	0.1%	1,204	0.1%	1,347	0.1%	200	57
86,256	8.6%	85,847	8.8%	73,633	7.2%	410	12,623
118,347	11.8%	125,034	12.8%	111,703	10.9%	(6,687)	6,644

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
124,282	1.3%	139,967	1.5%	120,280	1.3%	(15,685)	4,002
81,708	0.9%	107,683	1.2%	89,271	1.0%	(25,975)	(7,563)
16,784	0.2%	26,933	0.3%	26,906	0.3%	(10,149)	(10,122)
46,703	0.5%	46,844	0.5%	45,479	0.5%	(140)	1,225
269,477	2.9%	321,427	3.5%	281,936	3.0%	(51,950)	(12,459)

Taxes & Benefits							
18,564	6.9%	19,406	6.0%	18,660	6.6%	(842)	(96)
12,845	4.8%	13,974	4.3%	22,452	8.0%	(1,129)	(9,607)
5,026	1.9%	13,000	4.0%	14,225	5.0%	(7,974)	(9,199)
1,538	0.6%	2,700	0.8%	2,548	0.9%	(1,162)	(1,010)
1,358	0.5%	3,214	1.0%	4,644	1.6%	(1,857)	(3,286)
11,263	4.2%	2,069	0.6%	331	0.1%	9,194	10,931
5,603	2.1%	14,903	4.6%	15,518	5.5%	(9,300)	(9,915)
56,197	20.9%	69,266	21.5%	78,379	27.8%	(13,070)	(22,182)
325,674	3.5%	390,693	4.3%	360,315	3.9%	(65,019)	(34,641)

Other Expenses							
190	0.0%	500	0.0%	838	0.0%	(310)	(648)
450	0.0%	0	0.0%	871	0.0%	450	(421)
8,819	0.1%	6,500	0.1%	7,629	0.1%	2,319	1,191
14,723	0.2%	16,500	0.2%	14,870	0.2%	(1,777)	(147)
13	0.0%	0	0.0%	711	0.0%	13	(698)
6,866	0.1%	6,400	0.1%	7,166	0.1%	466	(300)
3,122	0.0%	3,500	0.0%	3,061	0.0%	(378)	61
249,179	2.7%	256,360	2.8%	251,646	2.7%	(7,181)	(2,467)
1,456	0.0%	10,050	0.1%	5,098	0.1%	(8,594)	(3,642)
5,163	0.1%	5,927	0.1%	6,159	0.1%	(763)	(995)
3,500	0.0%	0	0.0%	0	0.0%	3,500	3,500
20,355	0.2%	19,500	0.2%	19,538	0.2%	855	817
0	0.0%	0	0.0%	275	0.0%	0	(275)
55,929	0.6%	78,276	0.9%	77,422	0.8%	(22,347)	(21,492)
1,617	0.0%	0	0.0%	3,796	0.0%	1,617	(2,179)
181	0.0%	0	0.0%	(159)	0.0%	181	340
3,930	0.0%	3,350	0.0%	3,427	0.0%	580	502
30,184	0.3%	25,000	0.3%	30,942	0.3%	5,184	(759)
89,934	1.0%	82,500	0.9%	80,281	0.9%	7,434	9,653
14,508	0.2%	16,000	0.2%	16,108	0.2%	(1,492)	(1,600)
678	0.0%	1,000	0.0%	530	0.0%	(322)	148
0	0.0%	0	0.0%	441	0.0%	0	(441)
2,090	0.0%	0	0.0%	580	0.0%	2,090	1,510
51,643	0.6%	48,000	0.5%	51,105	0.6%	3,643	538
12,513	0.1%	32,000	0.3%	25,141	0.3%	(19,487)	(12,628)
0	0.0%	0	0.0%	136	0.0%	0	(136)
9,793	0.1%	25,000	0.3%	22,087	0.2%	(15,207)	(12,294)
9,832	0.1%	5,500	0.1%	8,748	0.1%	4,332	1,085
914	0.0%	0	0.0%	0	0.0%	914	914
810	0.0%	1,500	0.0%	1,132	0.0%	(690)	(322)
130,108	1.4%	143,254	1.6%	130,926	1.4%	(13,146)	(818)
20,617	0.2%	23,750	0.3%	20,275	0.2%	(3,133)	342
11,761	0.1%	9,645	0.1%	10,144	0.1%	2,116	1,617
26,576	0.3%	23,770	0.3%	23,270	0.3%	2,806	3,306
13,062	0.1%	11,983	0.1%	12,404	0.1%	1,079	658
800,518	8.6%	855,765	9.3%	836,597	9.0%	(55,247)	(36,079)
1,126,191	12.0%	1,246,458	13.6%	1,196,912	12.9%	(120,267)	(70,721)

THE CROSSINGS AT CARLSBAD
MIS Income Statement
For the Ten Months Ending April 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
92	0.0%	0	0.0%	0	0.0%	92	92
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	500	0.1%	0	0.0%	(500)	0
0	0.0%	0	0.0%	0	0.0%	0	0
2,883	0.3%	4,120	0.4%	3,175	0.3%	(1,237)	(292)
2,975	0.3%	4,620	0.5%	3,175	0.3%	(1,645)	(200)
2,975	0.3%	4,620	0.5%	3,175	0.3%	(1,645)	(200)

Other Expenses

Auto & Travel	Entertainment & Meals	Hardware Maint. & Upgrades	Miscellaneous	Software Maint. & Upgrades	Total Other Expenses	Total Expense
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Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
561	0.0%	0	0.0%	16	0.0%	561	546
17	0.0%	0	0.0%	0	0.0%	17	17
7,925	0.1%	5,000	0.1%	1,188	0.0%	2,925	6,736
0	0.0%	0	0.0%	(3,438)	0.0%	0	3,438
25,886	0.3%	34,524	0.4%	30,612	0.3%	(8,637)	(4,726)
34,390	0.4%	39,524	0.4%	28,378	0.3%	(5,134)	6,012
34,390	0.4%	39,524	0.4%	28,378	0.3%	(5,134)	6,012

THE CROSSINGS AT CARLSBAD
Sales & Marketing Income Statement
For the Ten Months Ending April 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,050	1.1%	11,570	1.2%	10,879	1.1%	(520)	172
3,505	0.3%	3,212	0.3%	7,357	0.7%	293	(3,852)
14,555	1.4%	14,782	1.5%	18,236	1.8%	(227)	(3,680)

1,203	8.3%	1,271	8.6%	1,488	8.2%	(68)	(285)
420	2.9%	488	3.3%	414	2.3%	(68)	6
696	4.8%	310	2.1%	0	0.0%	386	696
0	0.0%	0	0.0%	0	0.0%	0	0
234	1.6%	59	0.4%	87	0.5%	175	147
328	2.3%	444	3.0%	92	0.5%	(116)	236
136	0.9%	59	0.4%	142	0.8%	77	(6)
3,016	20.7%	2,632	17.8%	2,223	12.2%	385	794
17,572	1.7%	17,414	1.8%	20,458	2.0%	158	(2,887)

0	0.0%	0	0.0%	0	0.0%	0	0
863	0.1%	1,000	0.1%	755	0.1%	(137)	107
2,118	0.2%	2,500	0.3%	1,000	0.1%	(382)	1,118
0	0.0%	50	0.0%	0	0.0%	(50)	0
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	450	0.0%	729	0.1%	(450)	(729)
0	0.0%	525	0.1%	40	0.0%	(525)	(40)
480	0.0%	450	0.0%	420	0.0%	30	60
0	0.0%	200	0.0%	0	0.0%	(200)	0
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	75	0.0%	0	0.0%	(75)	0
104	0.0%	105	0.0%	107	0.0%	(1)	(4)
0	0.0%	0	0.0%	0	0.0%	0	0
3,539	0.4%	2,850	0.3%	1,724	0.2%	689	1,816
5,316	0.5%	4,500	0.5%	4,682	0.5%	816	633
722	0.1%	1,850	0.2%	1,034	0.1%	(1,128)	(312)
250	0.0%	250	0.0%	0	0.0%	0	250
255	0.0%	400	0.0%	339	0.0%	(145)	(84)
13,647	1.4%	15,205	1.6%	10,831	1.1%	(1,558)	2,815
31,218	3.1%	32,619	3.3%	31,290	3.1%	(1,401)	(71)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
106,594	1.1%	114,573	1.3%	105,918	1.1%	(7,980)	676
39,250	0.4%	37,373	0.4%	42,584	0.5%	1,877	(3,333)
145,844	1.6%	151,947	1.7%	148,501	1.6%	(6,103)	(2,658)

Payroll Cost

Management	106,594	1.1%	114,573	1.3%	105,918	1.1%	(7,980)	676
Commissions	39,250	0.4%	37,373	0.4%	42,584	0.5%	1,877	(3,333)
Total Payroll	145,844	1.6%	151,947	1.7%	148,501	1.6%	(6,103)	(2,658)

Taxes & Benefits

Payroll Taxes	12,069	8.3%	13,067	8.6%	12,334	8.3%	(999)	(265)
Worker's Comp. Insurance	4,098	2.8%	5,014	3.3%	4,301	2.9%	(916)	(202)
Vacation	3,016	2.1%	3,191	2.1%	892	0.6%	(175)	2,124
Holiday	1,392	1.0%	1,800	1.2%	1,356	0.9%	(408)	36
Sick	2,439	1.7%	607.79	0.4%	2,258	1.5%	1,831	181
Employee Insurance	3,746	2.6%	4,287	2.8%	3,545	2.4%	(541)	201
Other Benefits	1,553	1.1%	608	0.4%	1,576	1.1%	946	(22)
Total Taxes & Benefits	28,314	19.4%	28,576	18.8%	26,261	17.7%	(262)	2,052
Total Payroll & Benefits	174,157	1.9%	180,522	2.0%	174,763	1.9%	(6,365)	(605)

Other Expenses

Sales

Auto & Travel	6	0.0%	0	0.0%	108	0.0%	6	(103)
Dues & Subscriptions	9,630	0.1%	10,000	0.1%	9,229	0.1%	(370)	401
Music & Entertainment	23,968	0.3%	33,000	0.4%	29,900	0.3%	(9,032)	(5,932)
Operating Supplies	284	0.0%	500	0.0%	616	0.0%	(216)	(332)
Postage and Fedex	0	0.0%	0	0.0%	692	0.0%	0	(692)
Printing & Stationary	3,361	0.0%	4,500	0.0%	4,960	0.1%	(1,139)	(1,599)
Promotions & Marketing	155	0.0%	5,250	0.1%	3,403	0.0%	(5,095)	(3,248)
Sales & Promo - F&B	3,240	0.0%	4,500	0.0%	3,240	0.0%	(1,260)	0
Sales & Promo - Golf	74	0.0%	2,000	0.0%	0	0.0%	(1,926)	74
Trade Shows	0	0.0%	6,350	0.1%	2,054	0.0%	(6,350)	(2,054)
Uniforms Purchase	0	0.0%	750	0.0%	0	0.0%	(750)	0
Utilities - Telephone	1,125	0.0%	1,050	0.0%	894	0.0%	75	231
Advertising - Catering	99	0.0%	0	0.0%	0	0.0%	99	99
Advertising - Contract Golf	47,552	0.5%	28,500	0.3%	28,492	0.3%	19,052	19,060
Advertising - E - Commerce	48,553	0.5%	45,000	0.5%	45,775	0.5%	3,553	2,778
Brochures/Collateral - Golf	15,675	0.2%	18,500	0.2%	20,272	0.2%	(2,825)	(4,597)
Photographs	1,212	0.0%	2,500	0.0%	8,010	0.1%	(1,288)	(6,798)
Website / Internet Expense	3,306	0.0%	4,000	0.0%	5,367	0.1%	(694)	(2,061)
Total Other Expenses	158,239	1.7%	166,400	1.8%	163,010	1.8%	(8,161)	(4,772)
Total Expense	332,396	3.6%	346,922	3.8%	337,773	3.6%	(14,526)	(5,377)

THE CROSSINGS AT CARLSBAD
Payroll Summary
For the Ten Months Ending April 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
27,199	7.0%	28,773	7.7%	22,197	5.2%	(1,574)	5,002
39,320	10.0%	38,957	10.5%	35,547	8.3%	364	3,773
64,902	16.6%	73,803	19.9%	75,367	17.5%	(8,901)	(10,465)
1,347	0.3%	0	0.0%	4,771	1.1%	1,347	(3,424)
135,329	34.6%	148,909	40.1%	148,358	34.5%	(13,581)	(13,029)

13,930	10.3%	15,508	10.4%	15,096	10.2%	(1,578)	(1,166)
3,835	2.8%	4,840	3.3%	4,051	2.7%	(1,006)	(217)
2,510	1.9%	3,541	2.4%	2,261	1.5%	(1,031)	249
0	0.0%	0	0.0%	0	0.0%	0	0
2,968	2.2%	893	0.6%	2,979	2.0%	2,075	(10)
5,112	3.8%	5,872	3.9%	3,900	2.6%	(760)	1,212
2,687	2.0%	2,190	1.5%	2,232	1.5%	497	455
31,042	22.9%	32,844	22.1%	30,519	20.6%	(1,802)	523

166,371	42.5%	181,753	48.9%	178,877	41.6%	(15,383)	(12,506)
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15,492	2.5%	15,250	2.5%	14,750	2.5%	242	742
55,280	9.1%	72,430	11.9%	54,281	9.1%	(17,150)	999
1,436	0.2%	1,613	0.3%	1,449	0.2%	(177)	(13)
25,577	4.2%	30,926	5.1%	24,018	4.0%	(5,349)	1,559
17,600	2.9%	19,500	3.2%	19,079	3.2%	(1,900)	(1,480)
5,493	0.9%	3,050	0.5%	5,517	0.9%	2,443	(24)
120,878	19.9%	142,769	23.9%	119,095	20.4%	(21,891)	1,784

10,667	8.8%	13,786	9.7%	10,421	8.8%	(3,118)	246
5,530	4.6%	7,460	5.2%	5,463	4.6%	(1,930)	67
2,936	2.4%	6,354	4.5%	3,447	2.9%	(3,418)	(511)
0	0.0%	0	0.0%	0	0.0%	0	0
1,558	1.3%	2,022	1.4%	1,764	1.5%	(464)	(207)
6,116	5.1%	5,357	3.8%	4,845	4.1%	759	1,271
4,064	3.4%	3,637	2.5%	3,123	2.6%	426	941
30,871	5.1%	38,615	6.4%	29,063	4.9%	(7,744)	1,808

151,749	24.9%	181,384	29.9%	148,158	25.0%	(29,635)	3,591
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10,504	1.0%	13,997	1.4%	13,284	1.3%	(3,492)	(2,779)
10,313	1.0%	10,963	1.1%	11,604	1.1%	(650)	(1,291)
0	0.0%	0	0.0%	0	0.0%	0	0
4,796	0.5%	4,796	0.5%	4,792	0.5%	(0)	4
26,026	2.6%	32,449	3.3%	32,346	3.2%	(6,423)	(6,320)

1,661	6.4%	1,959	6.0%	2,140	6.6%	(298)	(479)
1,279	4.9%	1,422	4.4%	987	3.1%	(144)	291
119	0.5%	1,300	4.0%	661	2.0%	(1,181)	(543)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	324	1.0%	0	0.0%	(324)	0
1,395	5.4%	208	0.6%	222	0.7%	1,187	1,173
1,611	6.2%	1,524	4.7%	1,713	5.3%	87	(102)
6,065	23.3%	6,738	20.8%	5,724	17.7%	(674)	341

32,091	3.2%	39,188	4.0%	38,070	3.7%	(7,097)	(5,979)
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Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
270,145	7.0%	284,979	7.4%	218,896	5.6%	(14,834)	51,250
358,945	9.4%	391,463	10.2%	328,970	8.4%	(32,518)	29,975
652,313	17.0%	698,333	18.1%	680,094	17.3%	(46,020)	(27,782)
39,269	1.0%	0	0.0%	43,255	1.1%	39,269	(3,987)
1,393,429	36.4%	1,458,268	37.8%	1,346,577	34.2%	(64,839)	46,852

Food & Beverage

Wages Expense

Management	270,145	7.0%	284,979	7.4%	218,896	5.6%	(14,834)	51,250
Hourly Staff - Kitchen	358,945	9.4%	391,463	10.2%	328,970	8.4%	(32,518)	29,975
Hourly Staff - Service	652,313	17.0%	698,333	18.1%	680,094	17.3%	(46,020)	(27,782)
Contract Labor	39,269	1.0%	0	0.0%	43,255	1.1%	39,269	(3,987)
Total Wages	1,393,429	36.4%	1,458,268	37.8%	1,346,577	34.2%	(64,839)	46,852

Taxes & Benefits

Payroll Taxes	144,638	10.4%	151,869	10.4%	141,882	10.5%	(7,231)	2,756
Worker's Comp. Insurance	40,283	2.9%	47,400	3.3%	42,193	3.1%	(7,117)	(1,910)
Vacation	35,374	2.5%	34,675	2.4%	35,109	2.6%	699	265
Holiday	28,840	2.1%	24,000	1.6%	23,844	1.8%	4,840	4,996
Sick	20,863	1.5%	8,750	0.6%	11,070	0.8%	12,113	9,792
Employee Insurance	42,849	3.1%	56,725	3.9%	50,027	3.7%	(13,876)	(7,178)
Other Benefits	23,477	1.7%	21,442	1.5%	20,854	1.5%	2,034	2,622
Total Taxes & Benefits	336,324	24.1%	344,861	23.6%	324,980	24.1%	(8,537)	11,344

Total Food & Beverage Payroll	1,729,753	45.1%	1,803,129	46.8%	1,671,557	42.5%	(73,376)	58,196
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Golf

Wages Expense

Management	149,647	2.7%	152,500	2.9%	146,276	2.7%	(2,853)	3,371
Staff	539,684	9.9%	697,298	13.2%	539,980	10.1%	(157,614)	(296)
Reservations	13,575	0.2%	16,130	0.3%	13,977	0.3%	(2,555)	(403)
Golf OS	265,814	4.9%	289,102	5.5%	225,521	4.2%	(23,287)	40,294
Starters, PA, Greeter	179,419	3.3%	185,627	3.5%	190,276	3.6%	(6,208)	(10,857)
Commissions	59,677	1.1%	25,517	0.5%	55,954	1.0%	34,160	3,723
Total Wages	1,207,816	22.3%	1,366,174	26.1%	1,171,984	22.3%	(158,358)	35,832

Taxes & Benefits

Payroll Taxes	113,022	9.4%	131,788	9.6%	109,654	9.4%	(18,766)	3,368
Worker's Comp. Insurance	54,554	4.5%	71,352	5.2%	57,344	4.9%	(16,798)	(2,790)
Vacation	34,391	2.8%	61,499	4.5%	53,456	4.6%	(27,107)	(19,065)
Holiday	32,119	2.7%	34,500	2.5%	33,513	2.9%	(2,381)	(1,394)
Sick	15,379	1.3%	19,526	1.4%	19,135	1.6%	(4,147)	(3,756)
Employee Insurance	47,964	4.0%	52,036	3.8%	45,595	3.9%	(4,072)	2,369
Other Benefits	33,574	2.8%	34,937	2.6%	32,026	2.7%	(1,364)	1,548
Total Taxes & Benefits	331,003	27.4%	405,639	29.7%	350,723	29.9%	(74,635)	(19,720)

Total Golf Payroll	1,538,819	28.2%	1,771,813	33.4%	1,522,707	28.6%	(232,993)	16,112
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Administrative & General

Wages Expense

Management	124,282	1.3%	139,967	1.5%	120,280	1.3%	(15,685)	4,002
Staff	81,708	0.9%	107,683	1.2%	89,271	1.0%	(25,975)	(7,563)
Screening Technician	0	0.0%	0	0.0%	0	0.0%	0	0
Accounting	46,703	0.5%	46,844	0.5%	45,479	0.5%	(140)	1,225
Total Wages	269,477	2.9%	321,427	3.5%	281,936	3.0%	(51,950)	(12,459)

Taxes & Benefits

Payroll Taxes	18,564	6.9%	19,406	6.0%	18,660	6.6%	(842)	(96)
Worker's Comp. Insurance	12,845	4.8%	13,974	4.3%	22,452	8.0%	(1,129)	(9,607)
Vacation	5,026	1.9%	13,000	4.0%	14,225	5.0%	(7,974)	(9,199)
Holiday	1,538	0.6%	2,700	0.8%	2,548	0.9%	(1,162)	(1,010)
Sick	1,358	0.5%	3,214	1.0%	4,644	1.6%	(1,857)	(3,286)
Employee Insurance	11,263	4.2%	2,069	0.6%	331	0.1%	9,194	10,931
Other Benefits	5,603	2.1%	14,903	4.6%	15,518	5.5%	(9,300)	(9,915)
Total Taxes & Benefits	56,197	20.9%	69,266	21.5%	78,379	27.8%	(13,070)	(22,182)

Total Admin & General Payroll	325,674	3.5%	390,693	4.3%	360,315	3.9%	(65,019)	(34,641)
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Current Month

11,050	1.1%	11,570	1.2%	10,879	1.1%	(520)	172
3,505	0.3%	3,212	0.3%	7,357	0.7%	293	(3,852)
14,555	1.4%	14,782	1.5%	18,236	1.8%	(227)	(3,680)

1,203	8.3%	1,271	8.6%	1,488	8.2%	(68)	(285)
420	2.9%	488	3.3%	414	2.3%	(68)	6
696	4.8%	310	2.1%	0	0.0%	386	696
0	0.0%	0	0.0%	0	0.0%	0	0
234	1.6%	59	0.4%	87	0.5%	175	147
328	2.3%	444	3.0%	92	0.5%	(116)	236
136	0.9%	59	0.4%	142	0.8%	77	(6)
3,016	20.7%	2,632	17.8%	2,223	12.2%	385	794

17,572	1.7%	17,414	1.8%	20,458	2.0%	158	(2,887)
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296,789	29.5%	338,911	34.6%	318,035	31.1%	(42,122)	(21,246)
27,462	9.3%	32,524	9.6%	29,145	9.2%	(5,062)	(1,683)
11,063	3.7%	14,210	4.2%	10,916	3.4%	(3,147)	147
6,261	2.1%	11,505	3.4%	6,369	2.0%	(5,244)	(108)
0	0.0%	0	0.0%	0	0.0%	0	0
4,760	1.6%	3,299	1.0%	4,830	1.5%	1,461	(70)
12,951	4.4%	11,881	3.5%	9,058	2.8%	1,070	3,893
8,497	2.9%	7,410	2.2%	7,210	2.3%	1,087	1,287
70,993	23.9%	80,829	23.8%	67,529	21.2%	(9,835)	3,465

367,782	36.6%	419,739	42.9%	385,563	37.7%	(51,957)	(17,781)
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Sales & Marketing
Wages Expense

Management	106,594	1.1%	114,573	1.3%	105,918	1.1%	(7,980)	676
Commissions	39,250	0.4%	37,373	0.4%	42,584	0.5%	1,877	(3,333)
Total Wages	145,844	1.6%	151,947	1.7%	148,501	1.6%	(6,103)	(2,658)

Taxes & Benefits

Payroll Taxes	12,069	4.5%	13,067	4.1%	12,334	4.4%	(999)	(265)
Worker's Comp. Insurance	4,098	1.5%	5,014	1.6%	4,301	1.5%	(916)	(202)
Vacation	3,016	1.1%	3,191	1.0%	892	0.3%	(175)	2,124
Holiday	1,392	0.5%	1,800	0.6%	1,356	0.5%	(408)	36
Sick	2,439	0.9%	608	0.2%	2,258	0.8%	1,831	181
Employee Insurance	3,746	1.4%	4,287	1.3%	3,545	1.3%	(541)	201
Other Benefits	1,553	0.6%	608	0.2%	1,576	0.6%	946	(22)
Total Taxes & Benefits	28,314	10.5%	28,576	8.9%	26,261	9.3%	(262)	2,052

Total Sales & Marketing Payroll	174,157	1.9%	180,522	2.0%	174,763	1.9%	(6,365)	(605)
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Totals
Payroll

Payroll	3,016,566	32.2%	3,297,816	36.0%	2,948,999	31.8%	(281,249)	67,568
Payroll Taxes	288,293	9.6%	316,131	9.6%	282,530	9.6%	(27,838)	5,763
Worker's Comp. Insurance	111,781	3.7%	137,740	4.2%	126,290	4.3%	(25,959)	(14,509)
Vacation	77,807	2.6%	112,365	3.4%	103,682	3.5%	(34,558)	(25,875)
Holiday	63,889	2.1%	63,000	1.9%	61,261	2.1%	889	2,628
Sick	40,038	1.3%	32,098	1.0%	37,107	1.3%	7,941	2,931
Employee Insurance	105,822	3.5%	115,117	3.5%	99,498	3.4%	(9,296)	6,324
Other Benefits	64,207	2.1%	71,890	2.2%	69,974	2.4%	(7,684)	(5,767)
Total Taxes & Benefits	751,837	24.9%	848,341	25.7%	780,343	26.5%	(96,504)	(28,506)

Total All Departments	3,768,403	40.3%	4,146,157	45.3%	3,729,342	40.2%	(377,753)	39,062
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Year to Date

The Crossings at Carlsbad

Cash Flow Forecast

As of April 30, 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	ACTUAL 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	1,275,712	1,265,754	-	-
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)	103,192	(9,958)	17,438	200,916	200,916
Net Change from Operations	-	165,644	140,442	121,851	23,847	106,817	74,642	(178,365)	(109,093)	(255,542)	103,192	(9,958)	17,438	200,916	200,916
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	(937)				13,227	(14,171)
A/R - Interco 126,467	(76,566)	(25,757)	215,088	(178,320)	(14,309)	20,461	(5,079)	10,044	15,711	(49,326)				(88,054)	38,414
Inventory (200,007)	12,565	10,194	(14,355)	8,290	(7,119)	8,064	3,950	(36,144)	1,857	10,590				(2,109)	(202,116)
Prepaid - Other (100,245)	11,303	11,515	15,139	(132,074)	16,457	12,758	14,667	13,598	6,130	15,407				(15,100)	(115,345)
Prepaid - Insurance (16,639)	16,434	205	(171,988)	17,213	16,342	17,222	17,238	17,238	17,238	17,238				(35,619)	(52,258)
Prepaid - Licenses (3,423)	(2,631)	(1,576)	813	(137)	822	822	492	(1,018)	852	861				(702)	(4,125)
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	(76,739)				58,448	237,616
A/P Accrual (RNI) 25,767	(13,529)	(11,548)	8,748	23,234	(28,344)	(1,341)	6,343	(9,330)	3,282	(348)				(22,833)	2,934
A/P - Other 36,932	(27,460)	41,768	(38,977)	6,472	(11,773)	5,613	9,563	4,630	(6,548)	3,138				(13,574)	23,358
Advance Deposits 997,434	(4,694)	(7,605)	(94,654)	(102,375)	(52,732)	77,919	122,826	90,122	84,462	128,154				241,423	1,238,857
Accrued Payroll/Taxes/Benefits 110,337	16,953	26,320	36,770	(130,446)	39,066	33,296	27,338	13,919	24,567	(144,643)				(56,859)	53,478
Accrued Sales & Use Taxes 31,291	4,003	(767)	6,304	(2,260)	(4,595)	(1,242)	(12,299)	5,509	1,598	6,765				3,017	34,307
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)	(1,014)				21,218	127,184
Due to/from City 8,409,922	108,912	108,912	105,127	102,340	92,694	86,842	(1,005,830)	72,346	83,808	30,409				(214,541)	8,195,381
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	(60,445)	-	-	(112,057)	1,082,276
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	42,747	(9,958)	17,438	88,859	1,283,192
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	1,275,712	1,265,754	1,283,192	88,859	1,283,192
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)	-	(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)	-	(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	918,427	908,469	925,907	88,859	925,907

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 Ten Months Ending April 30, 2025

	April, 2025	Year to Date
<u>Cash Flow from Operating Activities</u>		
Net Income / (Loss)	103,192	193,436
Depreciation & Amortization	0	0
<u>Change in Operating Assets and Liabilities</u>		
Accounts Receivable	(50,263)	(74,826)
Inventories	10,590	(2,109)
Prepaid Expenses & Other	33,506	(51,421)
Accounts Payable	(73,948)	22,041
Advance Deposits	128,154	241,423
Accrued Liabilities	(57,927)	48,340
<u>Net Cash Provided (Used) By Operating Activities</u>	93,303	376,885
<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	(50,556)	(295,506)
Distributions	0	0
Net Increase (Decrease) in Cash	42,747	81,379
Cash at Beginning of Period	1,232,964	1,194,332
Cash at End of Period	\$1,275,711	\$1,275,711