



THE CROSSINGS
AT CARLSBAD

Financial Statements
May 2025



The Crossings

Financial Statement Review

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Executive Summary May 2025

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	6,966	6,376	6,937	590	29
Total Average Fee w/ Cart	\$77.96	\$76.12	\$74.69	\$1.84	\$3.27
Revenue					
Green Fees	\$541,388	\$483,406	\$516,193	\$57,982	\$25,195
Pro Shop	\$46,824	\$39,850	\$36,385	\$6,974	\$10,439
Range	\$55,624	\$37,698	\$45,172	\$17,926	\$10,452
Other	\$31,095	\$19,026	\$25,691	\$12,069	\$5,404
Golf Subtotal	\$674,930	\$579,980	\$623,441	\$94,950	\$51,489
F&B	\$516,546	\$365,555	\$542,197	\$150,991	(\$25,651)
Other	\$5,558	\$0	\$0	\$5,558	\$5,558
Total Revenue	\$1,197,035	\$945,535	\$1,165,638	\$251,500	\$31,397
Total Payroll & Benefits	\$429,480	\$436,424	\$417,918	(\$6,944)	\$11,562
Payroll % of Revenue	35.88%	46.16%	35.85%	(10.3) ppt	0.0 ppt
Total Cost of F&B Sales	19.53%	22.37%	21.17%	(2.8) ppt	(1.6) ppt
Total Cost of Golf Sales	56.61%	64.00%	65.58%	(7.4) ppt	(9.0) ppt
Number of Rain Days	1	n/a	0	n/a	1
Number of Holiday/Weekend Days	10	n/a	9	n/a	1
Number of Week Days	21	n/a	22	n/a	(1)
EBITDA	259,757	108,598	257,131	\$151,159	\$2,626

Department Highlights

Golf

Golf revenues of \$674,930 exceeded budget by \$94,950 and exceeded prior year by \$51,489. Green Fees of \$541,388 exceeded budget by \$57,982 and exceeded prior year by \$25,195. Total golf operations profit was \$336,422 compared to a profit of \$334,998 in the prior year.

F&B

F&B revenues of \$516,546 exceeded budget by \$150,991 and fell short to prior year by \$25,651. Departmental profit was \$176,089 or 34.1% of total F&B revenue compared to a profit of \$179,930 or 33.2% in prior year.

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

	ACTUAL		PLAN		2023		PLAN		2023		ACTUAL		PLAN		2023		PLAN		2023					
	JULY	%	JULY	%	JULY	%	VAR	VAR	AUG	%	AUG	%	AUG	%	VAR	VAR	AUG	%	VAR	VAR				
REVENUE:																								
Food & Beverage	411,229	37.7%	403,787	36.4%	369,220	34.9%	7,442	42,009	404,080	37.1%	429,279	40.2%	411,481	39.0%	(25,199)	(7,401)	404,080	37.1%	429,279	40.2%	411,481	39.0%	(25,199)	(7,401)
Golf	674,185	61.8%	705,793	63.6%	687,371	65.1%	(31,608)	(13,186)	678,234	62.3%	639,800	59.8%	643,790	61.0%	38,434	34,444	678,234	62.3%	639,800	59.8%	643,790	61.0%	38,434	34,444
Other Operated Departments	5,976	0.5%	0	0.0%	0	0.0%	5,976	5,976	6,807	0.6%	0	0.0%	0	0.0%	6,807	6,807	6,807	0.6%	0	0.0%	0	0.0%	6,807	6,807
TOTAL REVENUE	1,091,390	100.0%	1,109,580	100.0%	1,056,591	100.0%	(18,190)	34,799	1,089,121	100.0%	1,069,079	100.0%	1,055,271	100.0%	20,042	33,850	1,089,121	100.0%	1,069,079	100.0%	1,055,271	100.0%	20,042	33,850
DEPARTMENTAL EXPENSES:																								
Food & Beverage	314,684	23.5%	308,293	23.6%	279,713	24.2%	6,391	34,971	290,491	28.1%	309,875	27.8%	293,199	28.7%	(19,384)	(2,708)	290,491	28.1%	309,875	27.8%	293,199	28.7%	(19,384)	(2,708)
Golf - Operations	121,734	81.9%	143,492	79.7%	150,876	78.1%	(21,758)	(29,142)	121,763	82.0%	135,460	78.8%	127,918	80.1%	(13,697)	(6,155)	121,763	82.0%	135,460	78.8%	127,918	80.1%	(13,697)	(6,155)
Golf - Maintenance	191,829	71.5%	201,628	71.4%	173,774	74.7%	(9,799)	18,055	192,212	71.7%	208,472	67.4%	192,706	70.1%	(16,260)	(494)	192,212	71.7%	208,472	67.4%	192,706	70.1%	(16,260)	(494)
TOTAL DEPARTMENTAL EXPENSES	628,247	57.6%	653,412	58.9%	604,363	57.2%	(25,166)	23,884	604,466	55.5%	653,807	61.2%	613,823	58.2%	(49,341)	(9,357)	604,466	55.5%	653,807	61.2%	613,823	58.2%	(49,341)	(9,357)
GROSS OPERATING INCOME	463,143	42.4%	456,168	41.1%	452,228	42.8%	6,975	10,915	484,654	44.5%	415,272	38.8%	441,448	41.8%	69,382	43,206	484,654	44.5%	415,272	38.8%	441,448	41.8%	69,382	43,206
UNDISTRIBUTED EXPENSES																								
Administrative & General & MIS	111,457	10.2%	131,429	11.8%	106,274	10.1%	(19,972)	5,183	115,682	10.6%	132,580	12.4%	124,220	11.8%	(16,898)	(8,538)	115,682	10.6%	132,580	12.4%	124,220	11.8%	(16,898)	(8,538)
Sales & Marketing	34,358	3.1%	36,495	3.3%	36,251	3.4%	(2,137)	(1,893)	32,374	3.0%	35,956	3.4%	35,523	3.4%	(3,582)	(3,149)	32,374	3.0%	35,956	3.4%	35,523	3.4%	(3,582)	(3,149)
TOTAL UNDISTRIBUTED EXPENSES	145,815	13.4%	167,924	15.1%	142,525	13.5%	(22,109)	3,290	148,056	13.6%	168,536	15.8%	159,744	15.1%	(20,480)	(11,687)	148,056	13.6%	168,536	15.8%	159,744	15.1%	(20,480)	(11,687)
GROSS OPERATING PROFIT	317,328	29.1%	288,244	26.0%	309,704	29.3%	29,084	7,625	336,598	30.9%	246,736	23.1%	281,704	26.7%	89,862	54,893	336,598	30.9%	246,736	23.1%	281,704	26.7%	89,862	54,893
FIXED CHARGES & MANAGEMENT FEE																								
Fixed Management Fee	14,334	1.3%	14,334	1.3%	13,876	1.3%	0	458	14,334	1.3%	14,334	1.3%	13,876	1.3%	0	458	14,334	1.3%	14,334	1.3%	13,876	1.3%	0	458
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Insurance & Tax Expense	16,434	1.5%	17,001	1.5%	12,325	1.2%	(567)	4,109	18,405	1.7%	17,851	1.7%	16,763	1.6%	554	1,642	18,405	1.7%	17,851	1.7%	16,763	1.6%	554	1,642
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
TOTAL FIXED & MANAGEMENT FEE	30,767	2.8%	31,335	2.8%	26,200	2.5%	(567)	4,567	32,739	3.0%	32,185	3.0%	30,639	2.9%	554	2,100	32,739	3.0%	32,185	3.0%	30,639	2.9%	554	2,100
EBITDA	286,561	26.3%	256,909	23.2%	283,503	26.8%	29,651	3,058	303,859	27.9%	214,551	20.1%	251,065	23.8%	89,308	52,793	303,859	27.9%	214,551	20.1%	251,065	23.8%	89,308	52,793
OTHER CASH OUTFLOW																								
Capital Projects	12,104	1.1%	0	0.0%	38,045	3.6%	12,104	(25,941)	54,505	5.0%	0	0.0%	213,805	20.3%	54,505	(159,300)	54,505	5.0%	0	0.0%	213,805	20.3%	54,505	(159,300)
Total Other Cash Outflow	12,104	1.1%	0	0.0%	38,045	3.6%	12,104	(25,941)	54,505	5.0%	0	0.0%	213,805	20.3%	54,505	(159,300)	54,505	5.0%	0	0.0%	213,805	20.3%	54,505	(159,300)
Net Cash Flow	274,456	25.1%	256,909	23.2%	245,458	23.2%	17,548	28,999	249,354	22.9%	214,551	20.1%	37,260	3.5%	34,803	212,093	249,354	22.9%	214,551	20.1%	37,260	3.5%	34,803	212,093
Financing Activity																								
Capital Reserve	108,812	10.0%	110,958	10.0%	105,659	10.0%	(2,146)	3,153	108,912	10.0%	106,908	10.0%	105,527	10.0%	2,004	3,385	108,912	10.0%	106,908	10.0%	105,527	10.0%	2,004	3,385
Total Financing Activity	108,812	10.0%	110,958	10.0%	105,659	10.0%	(2,146)	3,153	108,912	10.0%	106,908	10.0%	105,527	10.0%	2,004	3,385	108,912	10.0%	106,908	10.0%	105,527	10.0%	2,004	3,385
Net Operating Income	165,644	15.2%	145,951	13.2%	139,799	13.2%	19,694	25,846	140,442	12.9%	107,643	10.1%	(68,267)	-6.5%	32,799	208,708	140,442	12.9%	107,643	10.1%	(68,267)	-6.5%	32,799	208,708
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Net Income/(Loss)	165,644	15.2%	145,951	13.2%	139,799	13.2%	19,694	25,846	140,442	12.9%	107,643	10.1%	(68,267)	-6.5%	32,799	208,708	140,442	12.9%	107,643	10.1%	(68,267)	-6.5%	32,799	208,708

The Crossings Golf Course
2024-25 FLASH REPORT

	ACTUAL		PLAN		2023		PLAN		2023		1st QTR		1st QTR		1st QTR		PLAN		2023		
	SEPT	%	SEPT	%	SEPT	%	VAR	VAR	ACTUAL	%	PLAN	%	2023	%	VAR	VAR	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	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)	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	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	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	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)	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)	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	148,606	69.5%	143,245	67.4%	136,514	69.9%	5,361	12,092
TOTAL DEPARTMENTAL EXPENSES	510,590	69.5%	529,783	73.0%	497,547	68.9%	(19,193)	13,043	504,708	69.3%	553,181	74.0%	486,481	67.9%	(48,472)	18,227	504,708	69.3%	553,181	74.0%	486,481	67.9%	(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)	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)	113,966	15.5%	118,568	16.3%	119,809	16.6%	(4,602)	(5,843)
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	29,074	4.0%	33,842	4.7%	28,834	4.0%	(4,768)	240
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	143,040	19.5%	152,410	21.0%	148,643	20.6%	(9,370)	(5,603)
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)	80,817	11.0%	43,833	6.0%	75,831	10.5%	36,984	4,986
FIXED CHARGES & MANAGEMENT FEE																								
Fixed Management Fee	14,334	2.0%	14,334	2.0%	13,876	1.9%	0	458	14,334	2.0%	14,334	1.9%	13,876	1.9%	0	458	14,334	2.0%	14,334	2.0%	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	0	0.0%	0	0.0%	0	0.0%	0	0
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Insurance & Tax Expense	17,238	2.3%	17,851	2.5%	17,001	2.4%	(613)	237	17,238	2.4%	17,851	2.4%	16,593	2.3%	(613)	645	17,238	2.3%	17,851	2.5%	17,001	2.4%	(613)	237
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
TOTAL FIXED & MANAGEMENT FEE	31,572	4.3%	32,185	4.4%	30,877	4.3%	(613)	695	31,572	4.3%	32,185	4.3%	30,469	4.3%	(613)	1,103	31,572	4.3%	32,185	4.3%	30,877	4.3%	(613)	695
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)	49,245	6.7%	11,648	1.6%	44,954	6.2%	37,597	4,291
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	154,166	21.0%	0	0.0%	34,440	4.8%	154,166	119,726
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	154,166	21.0%	0	0.0%	34,440	4.8%	154,166	119,726
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)	(104,920)	-14.3%	11,648	1.6%	10,514	1.5%	(116,569)	(115,435)
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	73,445	10.0%	72,603	10.0%	72,202	10.0%	842	1,243
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	73,445	10.0%	72,603	10.0%	72,202	10.0%	842	1,243
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)	(178,365)	-24.3%	(60,956)	-8.4%	(61,688)	-8.5%	(117,411)	(116,678)
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Net Income/(Loss)	(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)	(178,365)	-24.3%	(60,956)	-8.4%	(61,688)	-8.5%	(117,411)	(116,678)

The Crossings Golf Course
2024-25 FLASH REPORT

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

The Crossings Golf Course
2024-25 FLASH REPORT

	FCST		PLAN		2024		PLAN		2024		4th QTR		4th QTR		4th QTR		PLAN		2024		
	JUNE	%	JUNE	%	JUNE	%	VAR	VAR	FCST	%	PLAN	%	2024	%	VAR	VAR					
REVENUE:																					
Food & Beverage	389,465	37.8%	411,163	39.3%	360,949	33.4%	(21,698)	28,516	1,297,307	40.1%	1,148,022	38.7%	1,332,996	40.7%	149,285	(35,689)					
Golf	625,500	60.7%	619,307	59.2%	617,494	57.1%	6,193	8,006	1,909,168	59.1%	1,806,151	60.8%	1,834,606	56.1%	103,017	74,562					
Other Operated Departments	15,000	1.5%	15,000	1.4%	103,749	9.6%	0	(88,749)	25,335	0.8%	15,000	0.5%	103,749	3.2%	10,335	(78,414)					
TOTAL REVENUE	1,029,965	100.0%	1,045,470	100.0%	1,082,192	100.0%	(15,505)	(52,227)	3,231,810	100.0%	2,969,173	100.0%	3,271,351	100.0%	262,637	(39,541)					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	314,821	19.2%	311,704	24.2%	302,020	16.3%	3,117	12,801	937,502	27.7%	911,619	20.6%	978,295	26.6%	25,883	(40,793)					
Golf - Operations	147,202	76.5%	145,745	76.5%	101,269	83.6%	1,457	45,933	405,933	78.7%	427,531	76.3%	352,161	80.8%	(21,597)	53,772					
Golf - Maintenance	196,055	68.7%	201,055	67.5%	190,960	69.1%	(5,000)	5,095	549,779	71.2%	573,257	68.3%	500,776	72.7%	(23,478)	49,003					
TOTAL DEPARTMENTAL EXPENSES	658,078	63.9%	658,504	63.0%	594,249	54.9%	(426)	63,829	1,893,214	58.6%	1,912,407	64.4%	1,831,232	56.0%	(19,193)	61,982					
GROSS OPERATING INCOME	371,887	36.1%	386,966	37.0%	487,943	45.1%	(15,079)	(116,056)	1,338,596	41.4%	1,056,766	35.6%	1,440,119	44.0%	281,830	(101,523)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	135,266	13.1%	133,927	12.8%	108,398	10.0%	1,339	26,868	397,343	12.3%	393,329	13.2%	333,365	10.2%	4,014	63,978					
Sales & Marketing	35,539	3.5%	35,187	3.4%	34,551	3.2%	352	988	105,932	3.3%	102,184	3.4%	98,403	3.0%	3,748	7,529					
TOTAL UNDISTRIBUTED EXPENSES	170,805	16.6%	169,114	16.2%	142,949	13.2%	1,691	27,856	503,275	15.6%	495,513	16.7%	431,768	13.2%	7,762	71,507					
GROSS OPERATING PROFIT	201,081	19.5%	217,852	20.8%	344,993	31.9%	(16,771)	(143,913)	835,320	25.8%	561,253	18.9%	1,008,351	30.8%	274,068	(173,031)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	14,807	1.4%	14,764	1.4%	14,334	1.3%	43	473	44,292	1.4%	44,292	1.5%	43,460	1.3%	0	832					
Percentage Management Fee	46,438	4.5%	173,727	16.6%	84,171	7.8%	(127,289)	(37,733)	139,198	4.3%	173,727	5.9%	168,342	5.1%	(34,529)	(29,144)					
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Insurance & Tax Expense	17,851	1.7%	17,851	1.7%	16,593	1.5%	0	1,258	52,327	1.6%	53,553	1.8%	49,828	1.5%	(1,226)	2,499					
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL FIXED & MANAGEMENT FEE	79,096	7.7%	206,342	19.7%	115,097	10.6%	(127,246)	(36,002)	235,817	7.3%	271,572	9.1%	261,630	8.0%	(35,755)	(25,813)					
EBITDA	121,985	11.8%	11,510	1.1%	229,896	21.2%	110,475	(107,911)	599,503	18.6%	289,681	9.8%	746,721	22.8%	309,822	(147,218)					
OTHER CASH OUTFLOW																					
Capital Projects	0	0.0%	0	0.0%	137,164	12.7%	0	(137,164)	14,089	0.4%	0	0.0%	237,604	7.3%	14,089	(223,515)					
Total Other Cash Outflow	0	0.0%	0	0.0%	137,164	12.7%	0	(137,164)	14,089	0.4%	0	0.0%	237,604	7.3%	14,089	(223,515)					
Net Cash Flow	121,985	11.8%	11,510	1.1%	92,732	8.6%	110,475	29,253	585,414	18.1%	289,681	9.8%	509,117	15.6%	295,733	76,297					
Financing Activity																					
Capital Reserve	104,547	10.2%	104,547	10.0%	108,219	10.0%	0	(3,672)	324,732	10.0%	296,917	10.0%	327,145	10.0%	27,815	(2,413)					
Total Financing Activity	104,547	10.2%	104,547	10.0%	108,219	10.0%	0	(3,672)	324,732	10.0%	296,917	10.0%	327,145	10.0%	27,815	(2,413)					
Net Operating Income	17,438	1.7%	(93,037)	-8.9%	(15,488)	-1.4%	110,475	32,925	260,682	8.1%	(7,236)	-0.2%	181,972	5.6%	267,919	78,710					
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Net Income/(Loss)	17,438	1.7%	(93,037)	-8.9%	(15,488)	-1.4%	110,475	32,925	260,682	8.1%	(7,236)	-0.2%	181,972	5.6%	267,919	78,710					

**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	4,348,940	41.2%	4,221,430	41.8%	127,510	4,478,797	42.9%	(129,857)	4,738,405	40.9%	4,632,593	41.6%	4,839,746	42.0%	105,812	(101,341)	4,709,889	40.5%
Golf	6,138,741	58.2%	5,879,833	58.2%	258,908	5,953,522	57.1%	185,219	6,764,241	58.4%	6,499,140	58.3%	6,571,016	57.1%	265,101	193,225	6,756,235	58.1%
Other Operated Departments	67,530	0.6%	0	0.0%	67,530	0	0.0%	67,530	82,530	0.7%	15,000	0.1%	103,749	0.9%	67,530	(21,219)	171,279	1.5%
TOTAL REVENUE	10,555,212	100.0%	10,101,264	100.0%	453,948	10,432,320	100.0%	122,892	11,585,176	100.0%	11,146,733	100.0%	11,514,511	100.0%	438,443	70,664	11,637,403	100.0%
DEPARTMENTAL EXPENSES:																		
Food & Beverage	3,147,564	27.6%	3,272,918	22.5%	(125,354)	3,193,914	28.7%	(46,350)	3,462,385	26.9%	3,584,622	22.6%	3,495,934	27.8%	(122,237)	(33,549)	3,449,584	26.8%
Golf - Operations	1,239,761	79.8%	1,473,007	74.9%	(233,246)	1,330,522	77.7%	(90,761)	1,386,963	79.5%	1,618,752	75.1%	1,431,791	78.2%	(231,789)	(44,828)	1,341,030	80.2%
Golf - Maintenance	1,902,771	69.0%	1,977,774	66.4%	(75,003)	1,723,692	71.0%	179,079	2,098,826	69.0%	2,178,829	66.5%	1,914,652	70.9%	(80,003)	184,174	2,093,731	69.0%
TOTAL DEPARTMENTAL EXPENSES	6,290,095	59.6%	6,723,699	66.6%	(433,603)	6,248,127	59.9%	41,968	6,948,174	60.0%	7,382,203	66.2%	6,842,377	59.4%	(434,028)	105,798	6,884,345	59.2%
GROSS OPERATING INCOME	4,265,117	40.4%	3,377,567	33.4%	887,550	4,184,194	40.1%	80,923	4,637,002	40.0%	3,764,530	33.8%	4,672,134	40.6%	872,472	(35,134)	4,753,057	40.8%
UNDISTRIBUTED EXPENSES																		
Administrative & General & MIS	1,301,335	12.3%	1,415,728	14.0%	(114,393)	1,335,379	12.8%	(34,044)	1,436,601	12.4%	1,549,655	13.9%	1,443,777	12.5%	(113,054)	(7,176)	1,409,733	12.1%
Sales & Marketing	371,571	3.5%	381,300	3.8%	(9,729)	370,336	3.5%	1,235	407,110	3.5%	416,487	3.7%	404,887	3.5%	(9,377)	2,224	406,122	3.5%
TOTAL UNDISTRIBUTED EXPENSES	1,672,906	15.8%	1,797,028	17.8%	(124,122)	1,705,713	16.4%	(32,809)	1,843,711	15.9%	1,966,142	17.6%	1,848,664	16.1%	(122,431)	(4,952)	1,815,857	15.6%
GROSS OPERATING PROFIT	2,592,211	24.6%	1,580,538	15.6%	1,011,673	2,478,479	23.8%	113,732	2,793,290	24.1%	1,798,387	16.1%	2,823,470	24.5%	994,903	(30,180)	2,937,202	25.2%
FIXED CHARGES & MANAGEMENT FEE																		
Fixed Management Fee	158,961	1.5%	158,964	1.6%	(3)	154,010	1.5%	4,951	173,771	1.5%	173,728	1.6%	168,344	1.5%	43	5,427	173,295	1.5%
Percentage Management Fee	127,345	1.2%	0	0.0%	127,345	84,171	0.8%	43,174	173,783	1.5%	173,727	1.6%	168,342	1.5%	56	5,441	211,516	1.8%
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	188,677	1.8%	195,511	1.9%	(6,834)	178,474	1.7%	10,203	206,527	1.8%	213,362	1.9%	195,067	1.7%	(6,835)	11,460	205,270	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	474,983	4.5%	354,476	3.5%	120,508	416,651	4.0%	58,328	554,080	4.8%	560,816	5.0%	531,753	4.6%	(6,735)	22,328	590,081	5.1%
EBITDA	2,117,228	20.1%	1,226,063	12.1%	891,164	2,061,828	19.8%	55,404	2,239,210	19.3%	1,237,572	11.1%	2,291,717	19.9%	1,001,638	(52,509)	2,347,117	20.2%
OTHER CASH OUTFLOW																		
Capital Projects	729,228	6.9%	0	0.0%	729,228	814,636	7.8%	(85,408)	729,229	6.3%	0	0.0%	951,800	8.3%	729,229	(222,571)	866,392	7.4%
Total Other Cash Outflow	729,228	6.9%	0	0.0%	729,228	814,636	7.8%	(85,408)	729,229	6.3%	0	0.0%	951,800	8.3%	729,229	(222,571)	866,392	7.4%
Net Cash Flow	1,388,000	13.1%	1,226,063	12.1%	161,936	1,247,191	12.0%	140,812	1,509,981	13.0%	1,237,572	11.1%	1,339,917	11.6%	272,409	170,062	1,480,725	12.7%
Financing Activity																		
Capital Reserve	1,054,510	10.0%	1,010,126	10.0%	44,384	1,043,254	10.0%	11,256	1,159,058	10.0%	1,114,673	10.0%	1,151,473	10.0%	44,385	7,585	1,162,729	10.0%
Total Financing Activity	1,054,510	10.0%	1,010,126	10.0%	44,384	1,043,254	10.0%	11,256	1,159,058	10.0%	1,114,673	10.0%	1,151,473	10.0%	44,385	7,585	1,162,729	10.0%
Net Operating Income	333,491	3.2%	215,934	2.1%	117,553	203,937	2.0%	129,556	350,923	3.0%	122,898	1.1%	188,445	1.6%	228,025	162,477	317,996	2.7%
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)	333,491	3.2%	215,934	2.1%	117,553	203,937	2.0%	129,556	350,923	3.0%	122,898	1.1%	188,445	1.6%	228,025	162,477	317,996	2.7%

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Assets</u>					
<u>Cash</u>					
Cash on Hand	5,250	5,250	0	5,250	0
Operating	1,547,691	1,270,461	277,229	966,722	580,969
Cash	1,552,941	1,275,711	277,229	971,972	580,969
<u>A/R</u>					
Guest Ledger	14,703	13,971	732	12,231	2,472
A/R - Other	(46,457)	(38,214)	(8,243)	(114,849)	68,392
Accounts Receivable Net	(31,754)	(24,243)	(7,511)	(102,618)	70,864
<u>Inventory</u>					
Food	34,213	32,764	1,449	38,465	(4,252)
Liquor	20,001	17,190	2,811	15,588	4,413
Wine	8,102	8,195	(93)	8,459	(357)
Beer	6,425	6,737	(312)	5,739	686
Golf	130,939	137,231	(6,292)	121,721	9,218
Inventories	199,680	202,116	(2,437)	189,972	9,708
<u>Prepaid Expenses</u>					
Prepaid Other	105,552	115,345	(9,793)	115,427	(9,875)
Prepaid General Insurance	35,020	52,258	(17,238)	33,232	1,788
Prepaid Licenses	3,264	4,125	(861)	2,963	300
Prepaid Expenses	143,836	171,728	(27,892)	151,623	(7,787)

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Property Plant & Equipment</u>					
Land Improvements-Depreciable	3,038,810	3,038,810	0	3,038,810	0
Building	366,522	366,522	0	366,522	0
Machinery & Equipment	3,143,299	3,143,299	0	3,143,299	0
Furniture & Fixtures	362,774	362,774	0	362,774	0
Machinery & Equip-Cap Lease	1,170,745	1,170,745	0	1,170,745	0
Construction in Progress	33,873	33,873	0	33,873	0
Computers/Software	99,551	99,551	0	99,551	0
Total Property Plant & Equipment	8,215,574	8,215,574	0	8,215,574	0
Accumulated Depreciation	(1,844,810)	(1,844,810)	0	(1,844,810)	0
Net Fixed Assets	6,370,764	6,370,764	0	6,370,764	0
<u>Other Assets</u>					
Other Assets	0	0	0	0	0
Total Assets	8,235,466	7,996,076	239,390	7,581,711	653,754

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Liabilities & Partners Capital</u>					
<u>Accounts Payable</u>					
A/P Trade	122,961	237,616	(114,655)	93,897	29,064
A/P Accrual (RNI)	3,726	2,934	792	3,985	(259)
A/P Other	19,180	25,216	(6,036)	29,593	(10,413)
A/P Other - Special	0	0	0	749	(749)
Accounts Payable	145,867	265,767	(119,899)	128,224	17,643
<u>Deposits</u>					
Advance Deposits	1,220,532	1,238,857	(18,325)	998,083	222,449
Deposits	1,220,532	1,238,857	(18,325)	998,083	222,449
<u>Taxes Payable</u>					
Sales Tax	43,373	33,536	9,837	44,790	(1,417)
Use Tax	928	771	157	380	547
Taxes Payable	44,301	34,307	9,994	45,170	(870)
<u>Accrued Expenses</u>					
Payroll	77,891	30,311	47,580	61,692	16,199
Commissions	28,743	18,082	10,662	21,649	7,094
Gratuities - F&B	5,561	2,991	2,570	4,458	1,103
Vacation	0	2,128	(2,128)	0	0
Incentive Management Fee	127,345	80,965	46,380	0	127,345
Accrued Expenses	239,540	134,477	105,063	87,800	151,740

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Unearned Income</u>					
Gift Cards	128,613	126,310	2,303	116,449	12,164
Rain Checks	1,371	874	497	1,162	209
Unearned Income	129,984	127,184	2,800	117,611	12,373
<u>Long Term Debt</u>					
Due To/From City	8,234,120	8,114,416	119,704	8,301,703	(67,583)
Long Term Debt	8,234,120	8,114,416	119,704	8,301,703	(67,583)
Total Liabilities	10,014,344	9,915,008	99,336	9,678,591	335,752
<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)	333,490	193,436	140,054	203,939	129,551
Total Partners' Capital	(1,778,878)	(1,918,932)	140,054	(2,096,880)	318,002
<i>Total Liabilities & Partners' Capital</i>	8,235,466	7,996,076	239,390	7,581,711	653,754

THE CROSSINGS AT CARLSBAD
Consolidated Income Statement
For the Eleven Months Ending May 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
516,546	43.2%	365,555	38.7%	542,197	46.5%	150,991	(25,651)
674,930	56.4%	579,980	61.3%	623,441	53.5%	94,950	51,489
5,558	0.5%	0	0.0%	0	0.0%	5,558	5,558
1,197,035	100.0%	945,535	100.0%	1,165,638	100.0%	251,500	31,397
340,457	65.9%	302,467	82.7%	362,267	66.8%	37,991	(21,810)
338,509	50.2%	337,729	58.2%	288,443	46.3%	780	50,066
678,966	56.7%	640,196	67.7%	650,710	55.8%	38,770	28,256
518,069	43.3%	305,339	32.3%	514,928	44.2%	212,730	3,141
137,967	11.5%	125,128	13.2%	107,374	9.2%	12,840	30,594
2,788	0.2%	4,620	0.5%	2,715	0.2%	(1,832)	72
39,175	3.3%	34,378	3.6%	32,562	2.8%	4,797	6,613
179,930	15.0%	164,126	17.4%	142,651	12.2%	15,804	37,279
338,139	28.2%	141,213	14.9%	372,277	31.9%	196,926	(34,138)
14,764	1.2%	14,764	1.6%	14,334	1.2%	(0)	430
46,380	3.9%	0	0.0%	84,171	7.2%	46,380	(37,791)
17,238	1.4%	17,851	1.9%	16,593	1.4%	(613)	645
0	0.0%	0	0.0%	49	0.0%	0	0
78,382	6.5%	32,615	3.4%	115,146	9.9%	45,767	(36,715)
259,757	21.7%	108,598	11.5%	257,131	22.1%	151,159	2,626
0	0.0%	0	0.0%	43,672	3.7%	0	(43,672)
0	0.0%	0	0.0%	43,672	3.7%	0	(43,672)
259,757	21.7%	108,598	11.5%	213,459	18.3%	151,159	46,298
119,704	10.0%	94,554	10.0%	116,574	10.0%	25,150	3,130
119,704	10.0%	94,554	10.0%	116,574	10.0%	25,150	3,130
140,054	11.7%	14,045	1.5%	96,885	8.3%	126,009	43,169
140,054	11.7%	14,045	1.5%	96,885	8.3%	126,009	43,169

Revenues

Food & Beverage	4,348,940	41.2%	4,221,429	41.8%	4,478,798	42.9%	127,511	(129,858)
Golf	6,138,741	58.2%	5,879,835	58.2%	5,953,522	57.1%	258,906	185,219
Other Income	67,531	0.6%	0	0.0%	0	0.0%	67,531	67,531
Total Revenue	10,555,212	100.0%	10,101,264	100.0%	10,432,321	100.0%	453,948	122,891

Departmental Expenses

Food & Beverage	3,147,564	72.4%	3,272,918	32.4%	3,193,915	71.3%	(125,354)	(46,351)
Golf	3,142,531	51.2%	3,450,780	58.7%	3,054,214	51.3%	(308,250)	88,317
Total Departmental Expenses	6,290,095	59.6%	6,723,698	66.6%	6,248,128	59.9%	(433,603)	41,966

Gross Operating Income

	4,265,117	40.4%	3,377,566	33.4%	4,184,192	40.1%	887,551	80,925
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Undistributed Expenses

A&G	1,264,159	0.12	1,371,586	13.6%	1,304,286	12.5%	(107,427)	(40,127)
MIS	37,177	0.4%	44,144	0.4%	31,093	0.3%	(6,966)	6,084
Sales & Marketing	371,571	3.5%	381,301	3.8%	370,335	3.5%	(9,729)	1,236
Total Undistributed Expenses	1,672,907	15.8%	1,797,030	17.8%	1,705,713	16.4%	(124,123)	(32,806)

Gross Operating Profit

	2,592,210	24.6%	1,580,537	15.6%	2,478,479	23.8%	1,011,674	113,731
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Fixed Charges & Management Fee

Fixed Management Fee	158,961	1.5%	158,963	1.6%	154,008	1.5%	(2)	4,953
Percentage Management Fee	127,345	1.2%	0	0.0%	84,171	0.8%	127,345	43,174
Insurance Expense	188,677	1.8%	195,513	1.9%	178,423	1.7%	(6,836)	10,254
Property Tax Expense	0	0.0%	0	0.0%	49	0.0%	0	(49)
Total Fixed & Mgmt Fee Expense	474,983	4.5%	354,476	3.5%	416,650	4.0%	120,507	58,333

EBITDA

	2,117,227	20.1%	1,226,061	12.1%	2,061,829	19.8%	891,167	55,399
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Other Cash Outflow

Capital Projects	729,228	6.9%	0	0.0%	814,636	7.8%	729,228	(85,408)
Total Other Cash Outflow	729,228	6.9%	0	0.0%	814,636	7.8%	729,228	(85,408)

Net Cash Flow

	1,387,999	13.1%	1,226,061	12.1%	1,247,193	12.0%	161,939	140,807
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Financing Activity

Capital Reserve	1,054,510	10.0%	1,010,126	10.0%	1,043,254	10.0%	44,383	11,256
Total Financing Activity	1,054,510	10.0%	1,010,126	10.0%	1,043,254	10.0%	44,383	11,256

Net Operating Income

	333,490	3.2%	215,934	2.1%	203,939	2.0%	117,556	129,551
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Net Income/(Loss)

	333,490	3.2%	215,934	2.1%	203,939	2.0%	117,556	129,551
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THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Eleven Months Ending May 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
150,737	29.2%	97,062	26.6%	173,355	0.0%	53,675	(22,618)
43,436	8.4%	41,387	11.3%	42,612	0.0%	2,049	824
28,527	5.5%	22,510	6.2%	24,195	0.0%	6,018	4,332
38,452	7.4%	31,856	8.7%	43,555	0.0%	6,596	(5,103)
7,361	1.4%	5,811	1.6%	320	0.0%	1,550	(7,041)
2,022	0.4%	3,507	1.0%	2,472	0.0%	(1,485)	(449)
270,535	52.4%	202,132	55.3%	286,509	52.8%	68,402	(15,974)
72,020	13.9%	36,786	10.1%	84,677	16.4%	35,234	(12,657)
7,976	1.5%	9,181	2.5%	11,323	2.1%	(1,205)	(3,347)
19,390	3.8%	26,096	7.1%	10,407	1.9%	(6,706)	8,983
33,670	6.5%	28,099	5.4%	30,576	5.9%	5,571	3,094
820	0.2%	3,880	1.1%	320	0.1%	(3,060)	500
35,365	6.8%	15,631	4.3%	33,588	6.2%	19,733	1,777
169,240	32.8%	119,672	32.7%	170,891	31.5%	49,568	(1,651)
55,393	10.7%	31,579	8.6%	61,696	11.4%	23,815	(6,303)
15,528	3.0%	9,762	2.7%	20,026	3.7%	5,766	(4,498)
3,750	0.7%	0	0.0%	0	0.0%	3,750	3,750
2,100	0.4%	2,410	0.7%	3,075	0.6%	(310)	(975)
76,771	14.9%	43,750	12.0%	84,797	15.6%	33,021	(8,026)
516,546	100.0%	365,555	100.0%	542,197	100.0%	150,991	(25,651)
75,579	27.9%	59,629	29.5%	87,935	30.7%	15,950	(12,356)
25,322	15.0%	22,139	18.5%	26,872	15.7%	3,182	(1,551)
100,900	19.5%	81,768	22.4%	114,807	21.2%	19,132	(13,907)
194,956	72.1%	142,503	70.5%	198,574	69.3%	52,453	(3,618)
143,919	85.0%	97,533	81.5%	144,019	84.3%	46,386	(100)
76,771	100.0%	43,750	100.0%	84,797	100.0%	33,021	(8,026)
415,646	80.5%	283,787	77.6%	427,390	78.8%	131,859	(11,744)
28,434	5.5%	29,033	7.9%	28,495	5.3%	(600)	(61)
41,234	8.0%	42,250	11.6%	38,571	7.1%	(1,016)	2,662
76,138	14.7%	74,607	20.4%	80,921	14.9%	1,532	(4,783)
2,344	0.0%	0	0.0%	2,246	0.00%	2,344	98
8,431	4.3%	7,324	5.3%	7,075	3.28%	1,107	1,356
2,674	0.5%	0	0.0%	7,140	1.3%	2,674	(4,466)
159,255	30.8%	153,214	41.9%	164,449	30.3%	6,041	(5,193)
17,927	11.3%	15,956	10.4%	16,191	9.8%	1,971	1,736
3,877	2.4%	4,980	3.3%	3,575	2.2%	(1,103)	301
869	0.5%	3,643	2.4%	755	0.5%	(2,774)	114
5,582	3.5%	4,000	2.6%	4,532	2.8%	1,582	1,050
2,733	1.7%	919	0.6%	2,186	1.3%	1,813	546
5,070	3.2%	5,872	3.8%	5,256	3.2%	(802)	(186)
2,868	1.8%	2,253	1.5%	2,134	1.3%	615	734
38,924	24.4%	37,624	24.6%	34,629	21.1%	1,301	4,295
198,180	38.4%	190,837	52.2%	199,078	36.7%	7,342	(898)

Revenues

Banquet	1,324,341	30.5%	1,239,145	29.4%	1,307,451	29.2%	85,197	16,891
Canyon Restaurant	354,525	8.2%	415,524	9.8%	406,819	9.1%	(60,999)	(52,294)
Snack Bar	238,273	5.5%	223,378	5.3%	229,257	5.1%	14,896	9,017
Player's Lounge	313,765	7.2%	316,124	7.5%	339,491	7.6%	(2,359)	(25,726)
Tournament	37,147	0.9%	71,609	1.7%	76,911	1.7%	(34,461)	(39,764)
Beverage Cart	26,867	0.6%	34,800	0.8%	28,437	0.6%	(7,933)	(1,570)
Total Food Revenue	2,294,918	52.8%	2,300,578	54.5%	2,388,365	53.3%	(5,660)	(93,447)

Beverage

Banquet	565,824	13.0%	513,370	12.2%	574,666	12.8%	52,454	(8,842)
Canyon Restaurant	103,464	2.4%	95,553	2.3%	103,885	2.3%	7,911	(422)
Snack Bar	281,411	6.5%	258,964	6.1%	206,918	4.6%	22,448	74,493
Player's Lounge	247,837	5.7%	278,839	6.6%	281,501	6.3%	(31,002)	(33,664)
Tournament	15,728	0.4%	47,813	1.1%	49,729	1.1%	(32,085)	(34,001)
Beverage Cart	179,640	4.1%	155,119	3.7%	214,062	4.8%	24,521	(34,422)
Total Beverage Revenue	1,393,905	32.1%	1,349,658	32.0%	1,430,763	31.9%	44,247	(36,858)

Other F&B Revenue

Service Charge Revenue	469,484	10.8%	411,826	9.8%	476,956	10.6%	57,658	(7,471)
Room Rentals	141,983	3.3%	127,816	3.0%	150,095	3.4%	14,167	(8,111)
Misc. Non-Taxable Revenue	25,055	0.6%	0	0.0%	(72)	0.0%	25,055	25,127
Miscellaneous Taxable Revenue	23,594	0.5%	31,551	0.7%	32,692	0.7%	(7,957)	(9,098)
Total Other F&B Revenue	660,117	15.2%	571,193	13.5%	659,670	14.7%	88,924	447

Total F&B Revenue

Cost of Sales

Cost of Sales-Food	639,815	27.9%	678,670	29.5%	723,227	30.3%	(38,856)	(83,412)
Cost of Beverage	221,750	15.9%	249,687	18.5%	244,849	17.1%	(27,937)	(23,099)
Total Cost of Sales	861,564	19.8%	928,357	22.0%	968,075	21.6%	(66,793)	(106,511)

Gross Profit

Food Gross Profit	1,655,104	72.1%	1,621,907	70.5%	1,665,139	69.7%	33,196	(10,035)
Bev Gross Profit	1,172,155	84.1%	1,099,972	81.5%	1,185,914	82.9%	72,184	(13,759)
Other Gross Profit	660,117	100.0%	571,193	100.0%	659,670	100.0%	88,924	447
F&B Gross Profit	3,487,376	80.2%	3,293,072	78.0%	3,510,723	78.4%	194,304	(23,347)

Payroll Cost

Management	298,579	6.9%	314,012	7.4%	247,391	5.5%	(15,433)	51,188
Hourly Staff - Kitchen	400,179	9.2%	433,713	10.3%	367,541	8.2%	(33,534)	32,638
Hourly Staff - Service	728,451	16.8%	772,939	18.3%	761,015	17.0%	(44,488)	(32,564)
Service Charge Distribution	13,784	0.0%	0	0.0%	5,851	0.0%	13,784	7,932
Commissions	69,750	4.2%	90,818	5.5%	78,832	4.6%	(21,068)	(9,083)
Contract Labor	41,943	1.0%	0	0.0%	50,395	1.1%	41,943	(8,452)
Total Payroll	1,552,685	35.7%	1,611,482	38.2%	1,511,026	33.7%	(58,797)	41,659

Taxes & Benefits

Payroll Taxes	162,565	10.5%	167,825	10.4%	158,073	10.5%	(5,260)	4,492
Worker's Comp. Insurance	44,160	2.8%	52,380	3.3%	45,769	3.0%	(8,220)	(1,609)
Vacation	36,243	2.3%	38,318	2.4%	35,865	2.4%	(2,075)	378
Holiday	34,422	2.2%	28,000	1.7%	28,376	1.9%	6,422	6,046
Sick	23,595	1.5%	9,669	0.6%	13,256	0.9%	13,926	10,339
Employee Insurance	47,919	3.1%	62,597	3.9%	55,283	3.7%	(14,678)	(7,364)
Other Benefits	26,344	1.7%	23,695	1.5%	22,988	1.5%	2,649	3,356
Total Taxes & Benefits	375,248	24.2%	382,484	23.7%	359,609	23.8%	(7,236)	15,639
Total Payroll & Benefits	1,927,933	44.3%	1,993,966	47.2%	1,870,635	41.8%	(66,034)	57,298

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	50	0.0%	45	0.0%	(50)	(45)
16,281	3.2%	6,262	1.7%	13,455	2.5%	10,019	2,826
1,268	0.2%	1,000	0.3%	981	0.2%	268	287
1,543	0.3%	1,497	0.4%	1,912	0.4%	46	(369)
0	0.0%	250	0.1%	43	0.0%	(250)	(43)
747	0.1%	583	0.2%	1,038	0.2%	164	(291)
1,896	0.4%	2,011	0.6%	1,485	0.3%	(114)	412
626	0.0%	329	0.0%	39	0.00%	297	587
86	0.0%	0	0.0%	0	0.0%	86	86
3,369	0.7%	3,713	1.0%	3,923	0.7%	(344)	(554)
5,534	1.1%	4,752	1.3%	8,335	1.5%	782	(2,801)
1,587	0.3%	1,200	0.3%	1,338	0.2%	387	249
4,306	0.8%	3,838	1.1%	5,215	1.0%	468	(908)
1,207	0.2%	575	0.2%	534	0.1%	632	673
0	0.0%	0	0.0%	81	0.00%	0	(81)
1,349	0.3%	2,193	0.6%	7,895	1.5%	(844)	(6,546)
0	0.0%	0	0.0%	0	0.00%	0	0
306	0.1%	356	0.1%	346	0.1%	(51)	(40)
1,065	0.2%	1,000	0.3%	1,467	0.3%	65	(402)
205	0.0%	250	0.1%	250	0.0%	(45)	(46)
41,377	8.0%	29,861	8.2%	48,382	8.9%	11,517	(7,004)
239,557	46.4%	220,698	60.4%	247,460	45.6%	18,859	(7,903)
176,089	34.1%	63,088	17.3%	179,930	33.2%	113,000	(3,841)

Other Operating Expenses

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

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
221	0.0%	550	0.2%	109	0.0%	(329)	112
82,707	16.0%	81,667	22.3%	91,926	17.0%	1,039	(9,220)
3,458	0.7%	11,000	3.0%	8,787	1.6%	(7,542)	(5,329)
16,118	3.1%	14,793	4.0%	15,195	2.8%	1,325	923
1,046	0.2%	2,750	0.8%	1,785	0.3%	(1,704)	(739)
9,387	1.8%	6,738	1.8%	7,733	1.4%	2,649	1,654
22,712	4.4%	23,218	6.4%	19,130	3.5%	(505)	3,582
4,982	0.0%	3,799	0.0%	1,602	0.0%	1,182	3,379
86	0.0%	0	0.0%	0	0.0%	86	86
34,556	6.7%	38,375	10.5%	34,380	6.3%	(3,818)	176
53,642	10.4%	54,879	15.0%	60,250	11.1%	(1,237)	(6,608)
19,110	3.7%	13,200	3.6%	9,344	1.7%	5,910	9,766
44,385	8.6%	44,325	12.1%	47,987	8.9%	60	(3,602)
8,397	1.6%	6,325	1.7%	6,079	1.1%	2,072	2,318
0	0.0%	0	0.0%	510	0.0%	0	(510)
38,471	7.4%	25,329	6.9%	28,531	5.3%	13,142	9,940
81	0.0%	0	0.0%	0	0.0%	81	81
3,556	0.7%	3,897	1.1%	3,278	0.6%	(341)	277
12,742	2.5%	17,000	4.7%	16,387	3.0%	(4,258)	(3,645)
2,408	0.5%	2,750	0.8%	2,189	0.4%	(342)	219
358,067	8.2%	350,595	8.3%	355,204	7.9%	7,473	2,863
2,286,000	52.6%	2,344,561	55.5%	2,225,840	49.7%	(58,561)	60,160
1,201,376	27.6%	948,511	22.5%	1,284,884	28.7%	252,865	(83,507)

THE CROSSINGS AT CARLSBAD
Rounds of Golf
For the Eleven Months Ending May 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
89	1.3%	127	2.0%	137	2.0%	(38)	(48)
0	0.0%	72	1.1%	0	0.0%	(72)	0
412	5.9%	398	6.2%	410	5.9%	14	3
169	2.4%	100	1.6%	32	0.5%	69	137
156	2.2%	150	2.4%	154	2.2%	6	2
715	10.3%	594	9.3%	728	10.5%	121	(13)
582	8.4%	545	8.5%	596	8.6%	38	(14)
784	11.2%	637	10.0%	951	13.7%	147	(168)
641	9.2%	446	7.0%	661	9.5%	196	(20)
52	0.7%	75	1.2%	70	1.0%	(23)	(18)
121	1.7%	223	3.5%	156	2.2%	(102)	(35)
31	0.4%	72	1.1%	19	0.3%	(41)	12
3,752	53.9%	3,438	53.9%	3,913	56.4%	313	(162)

23	0.3%	43	0.7%	87	1.3%	(20)	(64)
0	0.0%	0	0.0%	0	0.0%	0	0
149	2.1%	90	1.4%	164	2.4%	59	(15)
96	1.4%	45	0.7%	107	1.5%	51	(11)
9	0.1%	0	0.0%	14	0.2%	9	(5)
166	2.4%	212	3.3%	164	2.4%	(46)	3
238	3.4%	200	3.1%	145	2.1%	38	93
148	2.1%	77	1.2%	211	3.0%	71	(63)
197	2.8%	155	2.4%	180	2.6%	42	17
45	0.6%	68	1.1%	22	0.3%	(23)	23
74	1.1%	85	1.3%	75	1.1%	(11)	(1)
4	0.1%	5	0.1%	0	0.0%	(1)	4
1,149	16.5%	978	15.3%	1,168	16.8%	171	(19)

35	0.5%	74	1.2%	76	1.1%	(39)	(41)
0	0.0%	0	0.0%	0	0.0%	0	0
227	3.3%	254	4.0%	239	3.4%	(27)	(12)
0	0.0%	60	0.9%	45	0.6%	(60)	(45)
10	0.1%	24	0.4%	13	0.2%	(14)	(3)
457	6.6%	411	6.4%	350	5.0%	46	107
287	4.1%	313	4.9%	255	3.7%	(26)	32
456	6.5%	317	5.0%	354	5.1%	139	102
376	5.4%	317	5.0%	343	4.9%	59	33
64	0.9%	48	0.8%	43	0.6%	15	21
153	2.2%	129	2.0%	132	1.9%	24	21
1	0.0%	13	0.2%	6	0.1%	(12)	(5)
2,065	29.6%	1,960	30.7%	1,856	26.8%	106	209

147	2.1%	244	3.8%	300	4.3%	(97)	(153)
0	0.0%	72	1.1%	0	0.0%	(72)	0
788	11.3%	741	11.6%	813	11.7%	47	(25)
265	3.8%	205	3.2%	184	2.7%	60	81
175	2.5%	174	2.7%	181	2.6%	1	(6)
1,338	19.2%	1,217	19.1%	1,241	17.9%	121	97
1,107	15.9%	1,057	16.6%	996	14.4%	50	111
1,388	19.9%	1,030	16.2%	1,516	21.9%	357	(128)
1,214	17.4%	917	14.4%	1,184	17.1%	297	30
161	2.3%	192	3.0%	135	1.9%	(31)	26
348	5.0%	436	6.8%	363	5.2%	(88)	(15)
36	0.5%	90	1.4%	25	0.4%	(54)	11
6,966	100.0%	6,376	100.0%	6,937	100.0%	590	29

118	1.7%	0	0.0%	127	1.8%	118	(9)
66	0.9%	0	0.0%	130	1.9%	66	(64)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
1,195	1.8%	1,630	2.6%	1,601	2.5%	(435)	(406)
162	0.2%	422	0.7%	174	0.3%	(260)	(12)
3,666	5.7%	3,439	5.4%	3,525	5.5%	227	141
1,408	2.2%	1,348	2.1%	1,123	1.8%	60	285
1,048	1.6%	970	1.5%	1,065	1.7%	78	(17)
6,745	10.4%	6,075	9.6%	6,525	10.2%	670	220
5,091	7.9%	4,850	7.7%	5,021	7.8%	240	70
8,336	12.9%	6,885	10.9%	7,842	12.2%	1,451	493
5,476	8.4%	5,063	8.0%	5,752	9.0%	413	(276)
465	0.7%	560	0.9%	432	0.7%	(95)	33
1,925	3.0%	2,363	3.7%	1,824	2.8%	(438)	101
237	0.4%	442	0.7%	283	0.4%	(205)	(46)
35,753	55.2%	34,049	53.8%	35,168	54.9%	1,704	585

Friday							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
434	0.7%	675	1.1%	706	1.1%	(241)	(272)
0	0.0%	0	0.0%	70	0.1%	0	(70)
1,191	1.8%	1,049	1.7%	1,055	1.6%	142	136
603	0.9%	661	1.0%	717	1.1%	(58)	(114)
30	0.0%	63	0.1%	65	0.1%	(33)	(35)
1,675	2.6%	1,713	2.7%	1,576	2.5%	(38)	99
1,558	2.4%	1,506	2.4%	1,367	2.1%	52	191
1,518	2.3%	1,360	2.2%	1,553	2.4%	157	(36)
1,700	2.6%	1,654	2.6%	1,748	2.7%	46	(48)
269	0.4%	322	0.5%	269	0.4%	(53)	0
550	0.8%	655	1.0%	582	0.9%	(105)	(32)
43	0.1%	64	0.1%	52	0.1%	(21)	(9)
9,570	14.8%	9,723	15.4%	9,759	15.2%	(153)	(189)

Weekend							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
456	0.7%	977	1.5%	914	1.4%	(521)	(458)
0	0.0%	0	0.0%	36	0.1%	0	(36)
2,292	3.5%	2,287	3.6%	2,211	3.4%	5	81
287	0.4%	516	0.8%	465	0.7%	(229)	(178)
89	0.1%	238	0.4%	184	0.3%	(149)	(95)
4,238	6.5%	4,084	6.5%	3,933	6.1%	153	305
2,697	4.2%	2,884	4.6%	2,692	4.2%	(187)	5
4,402	6.8%	3,596	5.7%	3,664	5.7%	806	737
3,518	5.4%	3,113	4.9%	3,354	5.2%	405	164
528	0.8%	461	0.7%	463	0.7%	66	65
962	1.5%	1,219	1.9%	1,133	1.8%	(257)	(172)
35	0.1%	125	0.2%	101	0.2%	(90)	(66)
19,502	30.1%	19,501	30.8%	19,149	29.9%	1	353

Total Rounds by Type of Play							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
2,085	3.2%	3,283	5.2%	3,220	5.0%	(1,198)	(1,136)
162	0.2%	422	0.7%	280	0.4%	(260)	(118)
7,149	11.0%	6,776	10.7%	6,791	10.6%	373	358
2,298	3.5%	2,526	4.0%	2,305	3.6%	(228)	(7)
1,167	1.8%	1,271	2.0%	1,314	2.1%	(104)	(147)
12,658	19.5%	11,873	18.8%	12,034	18.8%	785	624
9,345	14.4%	9,240	14.6%	9,080	14.2%	105	266
14,255	22.0%	11,841	18.7%	13,059	20.4%	2,414	1,195
10,694	16.5%	9,830	15.5%	10,854	16.9%	864	(161)
1,262	1.9%	1,343	2.1%	1,164	1.8%	(82)	98
3,437	5.3%	4,237	6.7%	3,539	5.5%	(801)	(102)
315	0.5%	631	1.0%	436	0.7%	(316)	(121)
64,825	100.0%	63,272	100.0%	64,076	100.0%	1,552	749

Memo:							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
833	1.3%	0	0.0%	927	1.4%	833	(94)
908	1.4%	0	0.0%	1,857	2.9%	908	(949)

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
10,343	1.9%	14,778	3.1%	15,286	3.0%	(4,435)	(4,943)
0	0.0%	3,816	0.8%	0	0.0%	(3,816)	0
35,412	6.5%	35,820	7.4%	34,230	6.6%	(408)	1,182
21,469	4.0%	11,500	2.4%	3,312	0.6%	9,969	18,157
5,705	1.1%	5,250	1.1%	5,190	1.0%	455	515
53,934	10.0%	43,956	9.1%	52,592	10.2%	9,978	1,342
37,621	6.9%	33,759	7.0%	38,541	7.5%	3,862	(920)
49,780	9.2%	39,494	8.2%	58,441	11.3%	10,286	(8,661)
38,494	7.1%	26,285	5.4%	38,095	7.4%	12,210	399
2,568	0.5%	3,675	0.8%	3,328	0.6%	(1,107)	(760)
9,184	1.7%	14,702	3.0%	11,930	2.3%	(5,518)	(2,746)
600	0.1%	1,440	0.3%	380	0.1%	(840)	220
265,110	49.0%	234,474	48.5%	261,325	50.6%	30,636	3,785
2,806	0.5%	5,212	1.1%	10,140	2.0%	(2,406)	(7,334)
0	0%	0	0.0%	0	0%	0	0
14,746	2.7%	8,955	1.9%	15,907	3.1%	5,791	(1,161)
18,816	3.5%	5,625	1.2%	11,599	2.2%	13,191	7,217
270	0.0%	0	0.0%	410	0.1%	270	(140)
13,778	2.5%	17,576	3.6%	13,134	2.5%	(3,798)	644
15,829	2.9%	12,906	2.7%	9,640	1.9%	2,923	6,189
11,612	2.1%	6,044	1.3%	15,877	3.1%	5,568	(4,265)
13,593	2.5%	10,673	2.2%	12,028	2.3%	2,920	1,565
2,475	0.5%	3,762	0.8%	1,159	0.2%	(1,287)	1,316
6,636	1.2%	6,602	1.4%	6,406	1.2%	34	230
75	0.0%	96	0.0%	0	0.0%	(21)	75
100,636	18.6%	77,451	16.0%	96,300	18.7%	23,185	4,336
4,725	0.9%	10,024	2.1%	9,380	1.8%	(5,299)	(4,655)
0	0.0%	0	0.0%	0	0.0%	0	0
23,450	4.3%	26,641	5.5%	23,949	4.6%	(3,191)	(499)
0	0.0%	9,000	1.9%	6,153	1.2%	(9,000)	(6,153)
340	0.1%	936	0.2%	437	0.1%	(596)	(97)
41,130	7.6%	36,977	7.6%	30,786	6.0%	4,154	10,344
23,294	4.3%	24,089	5.0%	20,520	4.0%	(795)	2,774
38,033	7.0%	27,245	5.6%	28,800	5.6%	10,788	9,233
27,803	5.1%	23,443	4.8%	24,696	4.8%	4,360	3,107
3,747	0.7%	2,860	0.6%	2,451	0.5%	886	1,296
13,090	2.4%	9,910	2.1%	11,216	2.2%	3,180	1,874
30	0.0%	356	0.1%	180	0.0%	(326)	(150)
175,642	32.4%	171,481	35.5%	158,568	30.7%	4,161	17,074
17,874	3.3%	30,014	6.2%	34,806	6.7%	(12,140)	(16,932)
0	0.0%	3,816	0.8%	0	0.0%	(3,816)	0
73,608	13.6%	71,416	14.8%	74,086	14.4%	2,192	(478)
40,285	7.4%	26,125	5.4%	21,064	4.1%	14,160	19,221
6,315	1.2%	6,186	1.3%	6,037	1.2%	129	278
108,842	20.1%	98,509	20.4%	96,512	18.7%	10,333	12,330
76,744	14.2%	70,754	14.6%	68,701	13.3%	5,990	8,043
99,425	18.4%	72,783	15.1%	103,118	20.0%	26,642	(3,693)
79,890	14.8%	60,400	12.5%	74,819	14.5%	19,490	5,071
8,790	1.6%	10,297	2.1%	6,938	1.3%	(1,508)	1,852
28,910	5.3%	31,214	6.5%	29,552	5.7%	(2,304)	(642)
705	0.1%	1,892	0.4%	560	0.1%	(1,187)	145
541,388	100.0%	483,406	100.0%	516,193	100.0%	57,982	25,195

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Weekday								
Public	137,479	2.8%	186,010	3.8%	172,825	3.6%	(48,531)	(35,346)
League	11,360	0.2%	21,969	0.5%	9,540	0.2%	(10,609)	1,820
Southern California Resident	313,414	6.3%	305,052	6.3%	292,798	6.1%	8,362	20,616
Tournament	177,765	3.6%	151,955	3.1%	136,649	2.9%	25,810	41,116
Junior	36,120	0.7%	33,510	0.7%	35,540	0.7%	2,610	580
JCR Club	486,669	9.8%	443,322	9.2%	467,281	9.7%	43,347	19,388
JC Coupon	331,314	6.7%	300,726	6.2%	325,315	6.8%	30,588	6,000
Resident	529,587	10.7%	426,856	8.8%	474,140	9.9%	102,731	55,446
Twilight	327,592	6.6%	294,349	6.1%	328,638	6.9%	33,243	(1,046)
Super Twilight	22,665	0.5%	27,181	0.6%	19,818	0.4%	(4,516)	2,847
Discount	132,710	2.7%	153,616	3.2%	127,661	2.7%	(20,906)	5,050
Employee Guest	4,690	0.1%	8,690	0.2%	5,690	0.1%	(4,000)	(1,000)
Total Weekday Revenue	2,511,364	50.6%	2,353,235	48.7%	2,395,894	50.0%	158,129	115,470
Friday								
Public	52,722	1.1%	80,827	1.7%	80,762	1.7%	(28,105)	(28,040)
League	0	0%	0	0%	5,250	0%	0	(5,250)
Southern California Resident	116,752	2.4%	102,983	2.1%	100,803	2.1%	13,769	15,949
Tournament	87,849	1.8%	81,455	1.7%	99,253	2.1%	6,394	(11,404)
Junior	885	0.0%	2,018	0.0%	1,817	0.0%	(1,133)	(932)
JCR Club	133,100	2.7%	139,658	2.9%	124,448	2.6%	(6,559)	8,652
JC Coupon	104,873	2.1%	97,106	2.0%	91,777	1.9%	7,767	13,096
Resident	119,132	2.4%	105,579	2.2%	116,399	2.4%	13,552	2,733
Twilight	117,479	2.4%	112,132	2.3%	114,827	2.4%	5,347	2,652
Super Twilight	14,496	0.3%	17,408	0.4%	13,483	0.3%	(2,912)	1,013
Discount	46,718	0.9%	50,203	1.0%	46,055	1.0%	(3,485)	663
Employee Guest	845	0.0%	1,256	0.0%	1,064	0.0%	(411)	(219)
Total Friday Revenue	794,850	16.0%	790,625	16.4%	795,938	16.6%	4,225	(1,088)
Weekend								
Public	60,068	1.2%	129,289	2.7%	105,469	2.2%	(69,221)	(45,402)
League	0	0.0%	0	0.0%	1,440	0.0%	0	(1,440)
Southern California Resident	235,447	4.7%	236,360	4.9%	219,557	4.6%	(913)	15,890
Tournament	41,463	0.8%	76,471	1.6%	68,151	1.4%	(35,008)	(26,688)
Junior	2,990	0.1%	9,149	0.2%	6,044	0.1%	(6,159)	(3,054)
JCR Club	372,288	7.5%	361,458	7.5%	340,495	7.1%	10,830	31,793
JC Coupon	218,596	4.4%	222,052	4.6%	216,500	4.5%	(3,456)	2,096
Resident	364,642	7.3%	304,490	6.3%	294,259	6.1%	60,152	70,383
Twilight	257,822	5.2%	227,117	4.7%	237,385	5.0%	30,705	20,437
Super Twilight	30,389	0.6%	26,870	0.6%	25,467	0.5%	3,518	4,922
Discount	73,115	1.5%	92,346	1.9%	84,791	1.8%	(19,231)	(11,677)
Employee Guest	1,050	0.0%	3,322	0.1%	3,005	0.1%	(2,272)	(1,955)
Total Weekend Revenue	1,657,869	33.4%	1,688,924	34.9%	1,602,563	33.4%	(31,055)	55,306
Total Revenue by Type of Play								
Public	250,268	5.0%	396,126	8.2%	359,056	7.5%	(145,858)	(108,788)
League	11,360	0.2%	21,969	0.5%	16,230	0.3%	(10,609)	(4,870)
Southern California Resident	665,613	13.4%	644,394	13.3%	613,158	12.8%	21,219	52,455
Tournament	307,077	6.2%	309,882	6.4%	304,053	6.3%	(2,805)	3,024
Junior	39,995	0.8%	44,676	0.9%	43,401	0.9%	(4,681)	(3,406)
JCR Club	992,057	20.0%	944,439	19.5%	932,224	19.4%	47,618	59,833
JC Coupon	654,783	13.2%	619,884	12.8%	633,592	13.2%	34,898	21,191
Resident	1,013,360	20.4%	836,926	17.3%	884,798	18.5%	176,435	128,562
Twilight	702,893	14.2%	633,598	13.1%	680,850	14.2%	69,296	22,043
Super Twilight	67,550	1.4%	71,459	1.5%	58,768	1.2%	(3,910)	8,782
Discount	252,543	5.1%	296,165	6.1%	258,507	5.4%	(43,622)	(5,964)
Employee / Owner	6,585	0.1%	13,267	0.3%	9,759	0.2%	(6,682)	(3,174)
Total Revenue	4,964,083	100.0%	4,832,784	100.0%	4,794,395	100.0%	131,298	169,688

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

Current Month				
Actual	Budget	Last Year	Bud Var	Last Yr Var
116.21	116.00	111.58	0.21	4.64
0.00	53.00	0.00	(53.00)	0.00
85.95	90.00	83.59	(4.05)	2.36
127.04	115.00	103.50	12.04	23.54
36.57	35.00	33.70	1.57	2.87
75.43	74.00	72.29	1.43	3.14
64.64	62.00	64.67	2.64	(0.03)
63.54	62.00	61.45	1.54	2.08
60.05	59.00	57.63	1.05	2.42
49.38	49.00	47.54	0.38	1.84
75.90	66.00	76.47	9.90	(0.57)
19.35	20.00	20.00	(0.65)	(0.65)
70.67	68.20	66.78	2.47	3.88

122.00	122.00	116.55	(0.00)	5.45
0.00	0.00	0.00	0.00	0.00
98.97	100.00	96.99	(1.03)	1.97
196.00	125.00	108.40	71.00	87.60
30.00	0.00	29.29	30.00	0.71
83.00	83.00	80.33	0.00	2.67
66.51	64.50	66.48	2.01	0.03
78.46	79.00	75.43	(0.54)	3.03
69.00	69.00	66.82	0.00	2.18
55.00	55.00	52.68	0.00	2.32
89.68	78.00	85.99	11.68	3.69
18.75	20.00	0.00	(1.25)	18.75
87.59	79.18	82.48	8.40	5.10

135.00	135.00	123.42	0.00	11.58
0.00	0.00	0.00	0.00	0.00
103.30	105.00	100.21	(1.70)	3.10
0.00	150.00	136.73	(150.00)	(136.73)
34.00	39.00	33.62	(5.00)	0.38
90.00	90.00	87.96	0.00	2.04
81.16	77.00	80.47	4.16	0.69
83.41	86.00	81.27	(2.59)	2.14
74.00	74.00	72.00	0.00	2.00
59.00	59.00	57.00	(0.00)	2.00
85.56	77.00	84.97	8.56	0.59
30.00	27.00	30.00	3.00	0.00
85.05	87.51	85.42	(2.46)	(0.37)

121.59	122.82	116.02	(1.23)	5.57
0.00	53.00	0.00	(53.00)	0.00
93.41	96.34	91.18	(2.93)	2.23
152.02	127.44	114.48	24.58	37.54
36.09	35.55	33.35	0.53	2.73
81.35	80.97	77.77	0.38	3.58
69.33	66.91	68.98	2.42	0.35
71.66	70.64	68.02	1.02	3.63
65.82	65.87	63.19	(0.05)	2.63
54.76	53.67	51.39	1.10	3.37
83.07	71.58	81.52	11.50	1.55
19.58	21.03	22.40	(1.44)	(2.82)
77.72	75.82	74.41	1.90	3.31

77.96	76.12	74.69	1.84	3.27
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Year to Date				
Actual	Budget	Last Year	Bud Var	Last Yr Var
115.04	114.09	107.96	0.96	7.09
70.12	52.06	54.83	18.07	15.30
85.49	88.69	83.05	(3.20)	2.44
126.25	112.71	121.68	13.54	4.57
34.47	34.56	33.37	(0.09)	1.09
72.15	72.97	71.61	(0.82)	0.54
65.08	62.00	64.80	3.08	0.29
63.53	62.00	60.46	1.53	3.07
59.82	58.14	57.13	1.69	2.69
48.74	48.52	45.87	0.22	2.87
68.94	65.00	69.99	3.94	(1.05)
19.79	19.66	20.11	0.13	(0.32)
70.24	69.11	68.13	39.04	2.11

Friday				
Actual	Budget	Last Year	Bud Var	Last Yr Var
121.48	119.67	114.39	1.81	7.09
0.00	0.00	75.00	0.00	(75.00)
98.03	98.17	95.55	(0.14)	2.48
145.69	123.15	138.43	22.54	7.26
29.50	32.25	27.95	(2.75)	1.55
79.47	81.51	78.98	(2.05)	0.48
67.33	64.50	67.14	2.83	0.20
78.51	77.61	74.95	0.89	3.55
69.10	67.78	65.69	1.32	3.41
53.89	54.13	50.12	(0.24)	3.77
84.94	76.63	79.20	8.31	5.74
19.65	19.53	20.46	0.12	(0.81)
83.06	81.32	81.56	1.74	1.50

Weekend				
Actual	Budget	Last Year	Bud Var	Last Yr Var
131.87	132.37	115.46	(0.50)	16.42
0.00	0.00	40.00	0.00	(40.00)
102.73	103.33	99.32	(0.61)	3.41
144.47	148.08	146.56	(3.61)	(2.09)
33.60	38.37	32.85	(4.78)	0.75
87.85	88.50	86.58	(0.65)	1.27
81.05	77.00	80.42	4.05	0.63
82.84	84.68	80.30	(1.84)	2.54
73.29	72.97	70.78	0.33	2.52
57.61	58.23	55.00	(0.62)	2.60
76.04	75.78	74.84	0.26	1.20
30.00	26.56	29.75	3.44	0.25
85.01	86.61	83.69	(1.60)	1.32

Total Avg Green Fee by Type of Play				
Actual	Budget	Last Year	Bud Var	Last Yr Var
120.06	120.68	111.49	(0.61)	8.57
70.12	52.06	57.96	18.07	12.16
93.11	95.10	90.29	(2.00)	2.82
133.63	122.68	131.91	10.95	1.72
34.27	35.16	33.03	(0.89)	1.24
78.38	79.55	77.47	(1.17)	0.91
70.07	67.09	69.78	2.98	0.29
71.09	70.68	67.75	0.41	3.34
65.73	64.46	62.73	1.27	3.00
53.55	53.20	50.49	0.35	3.06
73.49	69.90	73.06	3.59	0.43
20.90	21.02	22.38	(0.11)	(1.48)
76.58	76.38	74.82	0.20	1.75

Average Green Fee with Cart	76.91	76.69	75.14	0.22	1.77
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THE CROSSINGS AT CARLSBAD
Total Golf Income Statement
For the Eleven Months Ending May 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
46,824	6.9%	39,850	6.9%	36,385	5.8%	6,974	10,439
541,388	80.2%	483,406	83.3%	516,193	82.8%	57,982	25,195
5,958	0.9%	0	0.0%	4,097	0.7%	5,958	1,861
(293)	0.0%	150	0.0%	(143)	0.0%	(443)	(149)
1,675	0.2%	1,955	0.3%	1,913	0.3%	(280)	(238)
8,730	1.3%	5,321	0.9%	5,630	0.9%	3,409	3,100
55,624	8.2%	37,698	6.5%	45,172	7.2%	17,926	10,452
630	0.1%	4,000	0.7%	2,240	0.4%	(3,370)	(1,610)
14,395	2.1%	7,600	1.3%	11,955	1.9%	6,795	2,440
674,930	100.0%	579,980	100.0%	623,441	100.0%	94,950	51,489
26,507	56.6%	25,504	64.0%	23,861	65.6%	1,003	2,646
648,423	96.1%	554,476	95.6%	599,580	96.2%	93,947	48,843
124,104	18.4%	142,911	24.6%	123,572	19.8%	(18,807)	532
7,279	1.1%	799	0.1%	3,612	0.6%	6,481	3,667
40,217	6.0%	44,566	7.7%	37,833	6.1%	(4,348)	2,384
171,601	25.4%	188,275	32.5%	165,017	26.5%	(16,675)	6,583
6,281	0.9%	7,275	1.3%	4,065	0.7%	(994)	2,216
134,119	19.9%	116,675	20.1%	95,499	15.3%	17,445	38,621
140,400	20.8%	123,950	21.4%	99,564	16.0%	16,451	40,836
312,001	46.2%	312,225	53.8%	264,582	42.4%	(224)	47,420
336,422	49.8%	242,251	41.8%	334,998	53.7%	94,171	1,424

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	360,022	5.9%	407,452	6.9%	405,162	6.8%	(47,430)	(45,140)
Green Fees	4,964,083	80.9%	4,832,784	82.2%	4,794,395	80.5%	131,298	169,688
IC Card Commissions	51,436	0.8%	0	0.0%	50,053	0.8%	51,436	1,383
Rain Checks	1,520	0.0%	1,650	0.0%	5,108	0.1%	(130)	(3,588)
Cart Rental	21,588	0.4%	19,404	0.3%	20,543	0.3%	2,184	1,045
Club Rental	72,003	1.2%	52,802	0.9%	49,693	0.8%	19,201	22,310
Range	493,400	8.0%	421,289	7.2%	472,830	7.9%	72,111	20,570
Lessons	23,013	0.4%	31,568	0.5%	30,207	0.5%	(8,555)	(7,194)
Other	151,677	2.5%	112,886	1.9%	125,532	2.1%	38,791	26,145
Total Golf Revenue	6,138,741	100.0%	5,879,835	100.0%	5,953,522	100.0%	258,906	185,219
Cost of Goods Sold	227,687	63.2%	260,770	64.0%	264,889.80	65.4%	(33,082)	(37,202)
Gross Profit	5,911,054	96.3%	5,619,065	95.6%	5,688,632	95.6%	291,988	222,421
Payroll Expenses								
Payroll	1,282,372	20.9%	1,501,267	25.5%	1,254,462	21.1%	(218,894)	27,910
Commissions	56,827	0.9%	8,617	0.1%	44,706	0.8%	48,210	12,121
Taxes & Benefits	371,221	6.0%	450,205	7.7%	388,556	6.5%	(78,984)	(17,335)
Total Payroll Expenses	1,710,420	27.9%	1,960,088	33.3%	1,687,725	28.3%	(249,668)	22,696
Other Operating Expenses								
Golf Operations	49,344	0.8%	91,425	1.6%	64,017	1.1%	(42,081)	(14,673)
Golf Maintenance	1,155,079	18.8%	1,138,497	19.4%	1,037,583	17.4%	16,582	117,497
Total Other Expenses	1,204,423	19.6%	1,229,922	20.9%	1,101,599	18.5%	(25,499)	102,824
Total Operating Expenses	2,914,843	47.5%	3,190,011	54.3%	2,789,324	46.9%	(275,167)	125,519
Golf Operations Profit (Loss)	2,996,211	48.8%	2,429,055	41.3%	2,899,309	48.7%	567,156	96,902

THE CROSSINGS AT CARLSBAD
Golf Operations Income Statement
For the Eleven Months Ending May 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
46,824	6.9%	39,850	6.9%	36,385	5.8%	6,974	10,439
541,388	80.2%	483,406	83.3%	516,193	82.8%	57,982	25,195
5,958	0.9%	0	0.0%	4,097	0.7%	5,958	1,861
(293)	0.0%	150	0.0%	(143)	0.0%	(443)	(149)
1,675	0.2%	1,955	0.3%	1,913	0.3%	(280)	(238)
8,730	1.3%	5,321	0.9%	5,630	0.9%	3,409	3,100
55,624	8.2%	37,698	6.5%	45,172	7.2%	17,926	10,452
630	0.1%	4,000	0.7%	2,240	0.4%	(3,370)	(1,610)
14,395	2.1%	7,600	1.3%	11,955	1.9%	6,795	2,440
674,930	100.0%	579,980	100.0%	623,441	100.0%	94,950	51,489
26,507	56.6%	25,504	64.0%	23,861	65.6%	1,003	2,646
648,423	96.1%	554,476	95.6%	599,580	96.2%	93,947	48,843
6,840	1.0%	6,500	1.1%	6,542	1.0%	340	298
14,947	2.2%	23,595	4.1%	14,306	2.3%	(8,648)	641
1,378	0.2%	1,613	0.3%	1,344	0.2%	(235)	35
26,325	3.9%	31,394	5.4%	26,286	4.2%	(5,070)	38
21,325	3.2%	19,656	3.4%	21,252	3.4%	1,669	72
7,279	1.1%	799	0.1%	3,612	0.6%	6,481	3,667
387	0.1%	2,568	0.00	1,456	0.2%	(2,182)	(1,070)
78,481	11.6%	86,125	14.8%	74,800	12.0%	(7,644)	3,681
8,435	10.7%	8,573	10.0%	7,257	9.7%	(137)	1,179
3,248	4.1%	4,572	5.3%	2,985	4.0%	(1,324)	263
264	0.3%	2,432	2.8%	3,227	4.3%	(2,168)	(2,963)
3,205	4.1%	3,750	4.4%	3,064	4.1%	(545)	141
960	1.2%	861	1.0%	956	1.3%	99	5
2,039	2.6%	2,071	2.4%	3,741	5.0%	(31)	(1,701)
2,318	3.0%	1,931	2.2%	1,467	2.0%	387	851
20,470	26.1%	24,190	28.1%	22,696	30.3%	(3,720)	(2,226)
98,950	14.7%	110,314	19.0%	97,496	15.6%	(11,364)	1,455
0	0.0%	0	0.0%	153	0.0%	0	(153)
36	0.0%	150	0.0%	0	0.0%	(114)	36
1,511	0.2%	1,700	0.3%	1,198	0.2%	(189)	313
265	0.0%	0	0.0%	0	0.0%	265	265
250	0.0%	0	0.0%	0	0.0%	250	250
2,560	0.4%	1,850	0.3%	711	0.1%	710	1,850
0	0.0%	0	0.0%	261	0.0%	0	(261)
0	0.0%	0	0.0%	0	0.0%	0	0
368	0.1%	2,500	0.4%	1,042	0.2%	(2,132)	(674)
0	0.0%	350	0.1%	0	0.0%	(350)	0
0	0.0%	0	0.0%	0	0.0%	0	0
821	0.1%	225	0.0%	0	0.0%	596	821
386	0.1%	350	0.1%	619	0.1%	36	(232)
83	0.0%	150	0.0%	83	0.0%	(67)	1
6,281	0.9%	7,275	1.3%	4,065	0.7%	(994)	2,216
105,232	15.6%	117,589	20.3%	101,561	16.3%	(12,358)	3,670
543,192	80.5%	436,887	75.3%	498,019	79.9%	106,305	45,173

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	360,022	5.9%	407,452	6.9%	405,162	6.8%	(47,430)	(45,140)
Green Fees	4,964,083	80.9%	4,832,784	82.2%	4,794,395	80.5%	131,298	169,688
JC Card Commissions	51,436	0.8%	0	0.0%	50,053	0.8%	51,436	1,383
Rain Checks	1,520	0.0%	1,650	0.0%	5,108	0.1%	(130)	(3,588)
Cart Rental	21,588	0.4%	19,404	0.3%	20,543	0.3%	2,184	1,045
Club Rental	72,003	1.2%	52,802	0.9%	49,693	0.8%	19,201	22,310
Range	493,400	8.0%	421,289	7.2%	472,830	7.9%	72,111	20,570
Lessons	23,013	0.4%	31,568	0.5%	30,207	0.5%	(8,555)	(7,194)
Other	151,677	2.5%	112,886	1.9%	125,532	2.1%	38,791	26,145
Total Golf Revenue	6,138,741	100.0%	5,879,835	100.0%	5,953,522	100.0%	258,906	185,219
Cost of Sales-Golf Merch.	227,687	63.2%	260,770	64.0%	264,890	65.4%	(33,082)	(37,202)
Gross Profit	5,911,054	96.3%	5,619,065	95.6%	5,688,632	95.6%	291,988	222,421
Payroll Cost								
Management	70,185	1.1%	71,500	1.2%	67,887	1.1%	(1,315)	2,298
Pro Shop	111,378	1.8%	239,958	4.1%	175,813	3.0%	(128,580)	(64,435)
Reservations	14,953	0.2%	17,743	0.3%	15,321	0.3%	(2,790)	(368)
Golf OS	296,169	4.8%	320,496	5.5%	251,807	4.2%	(24,327)	44,362
Starters, PA, Greeter	200,744	3.3%	205,283	3.5%	211,529	3.6%	(4,539)	(10,785)
Commissions	56,827	0.9%	8,617	0.1%	44,706	0.8%	48,210	12,121
Commissions - Lessons	10,515	0.2%	20,266	0.3%	16,316	0.3%	(9,751)	(5,801)
Total Payroll	760,773	12.4%	883,863	15.0%	783,380	13.2%	(123,091)	(22,607)
Taxes & Benefits								
Payroll Taxes	74,466	9.8%	87,978	10.0%	75,655	9.7%	(13,511)	(1,189)
Worker's Comp. Insurance	38,056	5.0%	46,919	5.3%	39,265	5.0%	(8,863)	(1,209)
Vacation	13,983	1.8%	24,964	2.8%	28,883	3.7%	(10,981)	(14,900)
Holiday	23,438	3.1%	26,250	3.0%	26,083	3.3%	(2,812)	(2,645)
Sick	7,659	1.0%	8,839	1.0%	9,787	1.2%	(1,180)	(2,128)
Employee Insurance	25,215	3.3%	22,185	2.5%	20,524	2.6%	3,030	4,691
Other Benefits	19,138	2.5%	19,815	2.2%	18,040	2.3%	(678)	1,098
Total Taxes & Benefits	201,955	26.5%	236,949	26.8%	218,236	27.9%	(34,993)	(16,281)
Total Payroll & Benefits	962,728	15.7%	1,120,812	19.1%	1,001,616	16.8%	(158,084)	(38,888)
Other Operating Expenses								
Auto & Travel	0	0.0%	0	0.0%	162	0.0%	0	(162)
Cleaning Supplies	36	0.0%	1,650	0.0%	545	0.0%	(1,614)	(509)
Dues & Subscriptions	9,463	0.2%	19,200	0.3%	10,321	0.2%	(9,737)	(858)
Equipment Rental	265	0.0%	5,000	0.1%	394	0.0%	(4,735)	(129)
Miscellaneous	250	0.0%	0	0.0%	1,164	0.0%	250	(914)
Operating Supplies	16,456	0.3%	20,700	0.4%	12,549	0.2%	(4,244)	3,907
Postage and Fedex	0	0.0%	0	0.0%	261	0.0%	0	(261)
R&M - Furniture & Equipment	0	0.0%	0	0.0%	695	0.0%	0	(695)
Range Balls & Supplies	14,177	0.2%	27,500	0.5%	24,468	0.4%	(13,323)	(10,291)
Scoring & Other Supplies	0	0.0%	3,850	0.1%	3,141	0.1%	(3,850)	(3,141)
Taxes, Licenses & Permits	265	0.0%	0	0.0%	0	0.0%	265	265
Tournament Expenses	1,044	0.0%	2,475	0.0%	1,017	0.0%	(1,431)	27
Uniforms Purchase	5,921	0.1%	9,400	0.2%	7,647	0.1%	(3,479)	(1,726)
Utilities - Telephone	1,466	0.0%	1,650	0.0%	1,653	0.0%	(184)	(187)
Total Other Expenses	49,344	0.8%	91,425	1.6%	64,017	1.1%	(42,081)	(14,673)
Total Operating Expense	1,012,071	16.5%	1,212,237	20.6%	1,065,633	17.9%	(200,166)	(53,561)
Profit/(Loss)	4,898,982	79.8%	4,406,828	74.9%	4,622,999	77.7%	492,154	275,983

THE CROSSINGS AT CARLSBAD
Golf Maintenance Income Statement
For the Eleven Months Ending May 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
7,250	1.1%	8,750	1.5%	8,855	1.4%	(1,500)	(1,605)
45,653	6.8%	48,835	8.4%	43,530	7.0%	(3,182)	2,123
52,903	7.8%	57,585	9.9%	52,385	8.4%	(4,682)	518

5,298	10.0%	5,307	9.2%	4,475	8.5%	(9)	823
1,792	3.4%	2,938	5.1%	1,718	3.3%	(1,146)	74
4,169	7.9%	3,948	6.9%	1,580	3.0%	221	2,589
2,220	4.2%	2,000	3.5%	1,864	3.6%	220	356
424	0.8%	1,170	2.0%	471	0.9%	(746)	(48)
3,671	6.9%	3,286	5.7%	3,600	6.9%	385	71
2,174	4.1%	1,728	3.0%	1,427	2.7%	446	746
19,747	37.3%	20,376	35.4%	15,137	28.9%	(629)	4,611
72,650	10.8%	77,961	13.4%	67,522	10.8%	(5,311)	5,129

185	0.0%	200	0.0%	185	0.0%	(15)	0
6,924	1.0%	4,502	0.8%	4,502	0.7%	2,422	2,422
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
108	0.0%	106	0.0%	136	0.0%	2	(28)
16,396	2.4%	10,249	1.8%	7,108	1.1%	6,147	9,288
6,083	0.9%	5,356	0.9%	4,430	0.7%	727	1,652
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
2,036	0.3%	1,225	0.2%	1,134	0.2%	811	902
0	0.0%	0	0.0%	0	0.0%	0	0
11,534	1.7%	5,941	1.0%	10,046	1.6%	5,593	1,488
0	0.0%	0	0.0%	0	0.0%	(0)	0
4,492	0.7%	2,575	0.4%	3,959	0.6%	1,917	533
12,626	1.9%	4,687	0.8%	5,820	0.9%	7,939	6,806
0	0.0%	0	0.0%	0	0.0%	0	0
3,167	0.5%	0	0.0%	0	0.0%	3,167	3,167
3,726	0.6%	5,602	1.0%	0	0.0%	(1,876)	3,726
265	0.0%	200	0.0%	217	0.0%	65	48
0	0.0%	665	0.1%	1,000	0.2%	(665)	(1,000)
1,077	0.2%	1,068	0.2%	994	0.2%	9	83
0	0.0%	0	0.0%	1,345	0.2%	0	(1,345)
11,837	1.8%	13,792	2.4%	9,693	1.6%	(1,955)	2,144
5,544	0.8%	4,500	0.8%	3,065	0.5%	1,044	2,480
89	0.0%	120	0.0%	88	0.0%	(31)	1
381	0.1%	400	0.1%	332	0.1%	(19)	49
47,650	7.1%	55,487	9.6%	41,445	6.6%	(7,837)	6,205
134,119	19.9%	116,675	20.1%	95,499	15.3%	17,445	38,621
206,770	30.6%	194,636	33.6%	163,020	26.1%	12,134	43,749
(206,770)	-30.6%	(194,636)	-33.6%	(163,020)	-26.1%	(12,134)	(43,749)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
93,552	1.5%	96,250	1.6%	93,786	1.6%	(2,698)	(233)
484,875	7.9%	529,770	9.0%	422,003	7.1%	(44,895)	62,871
578,427	9.4%	626,020	10.6%	515,789	8.7%	(47,593)	62,638

Payroll Cost

Management	93,552	1.5%	96,250	1.6%	93,786	1.6%	(2,698)	(233)
Staff	484,875	7.9%	529,770	9.0%	422,003	7.1%	(44,895)	62,871
Total Payroll	578,427	9.4%	626,020	10.6%	515,789	8.7%	(47,593)	62,638

Taxes & Benefits

Payroll Taxes	52,288	9.0%	57,690	9.2%	45,730	8.9%	(5,402)	6,558
Worker's Comp. Insurance	21,539	3.7%	31,944	5.1%	22,784	4.4%	(10,405)	(1,245)
Vacation	24,842	4.3%	42,915	6.9%	29,380	5.7%	(18,074)	(4,539)
Holiday	14,106	2.4%	14,000	2.2%	12,358	2.4%	106	1,748
Sick	9,104	1.6%	12,719	2.0%	10,776	2.1%	(3,615)	(1,672)
Employee Insurance	28,459	4.9%	35,208	5.6%	32,411	6.3%	(6,749)	(3,953)
Other Benefits	18,928	3.3%	18,781	3.0%	16,881	3.3%	147	2,047
Total Taxes & Benefits	169,265	29.3%	213,256	34.1%	170,320	33.0%	(43,990)	(1,054)
Total Payroll & Benefits	747,692	12.2%	839,276	14.3%	686,108	11.5%	(91,584)	61,584

Other Operating Expenses

Auto & Travel	2,566	0.0%	2,200	0.0%	2,215	0.0%	366	351
Chemicals	52,101	0.8%	53,522	0.9%	49,529	0.8%	(1,421)	2,573
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	5,046	0.1%	4,654	0.1%	5,742	0.1%	391	(696)
Fertilizers	94,625	1.5%	87,235	1.5%	75,400	1.3%	7,389	19,225
Irrigation/Sprinklers	34,193	0.6%	39,508	0.7%	37,125	0.6%	(5,314)	(2,931)
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	19,217	0.3%	13,475	0.2%	9,693	0.2%	5,742	9,524
Outside Services	14,444	0.2%	7,500	0.1%	11,571	0.2%	6,944	2,873
R&M - Equip & Accessories	86,605	1.4%	65,351	1.1%	76,414	1.3%	21,254	10,191
R&M - Buildings	0	0.0%	0	0.0%	5,457	0.1%	(0)	(5,457)
R&M - Carts	50,658	0.8%	38,252	0.7%	45,193	0.8%	12,406	5,466
R&M - Grounds and Landscaping	67,167	1.1%	72,824	1.2%	64,830	1.1%	(5,657)	2,337
Safety & Other Training	0	0.0%	0	0.0%	51	0.0%	0	(51)
Sand/Soil/Gravel & Rock	20,229	0.3%	28,030	0.5%	21,754	0.4%	(7,801)	(1,525)
Seed, Plants & Trees	8,399	0.1%	21,343	0.4%	6,489	0.1%	(12,944)	1,911
Taxes, Licenses & Permits	2,831	0.0%	2,200	0.0%	1,989	0.0%	631	842
Tools & Equipment	6,371	0.1%	7,315	0.1%	10,131	0.2%	(944)	(3,759)
Uniforms Laundry	12,773	0.2%	11,748	0.2%	11,264	0.2%	1,025	1,509
Uniforms Purchase	762	0.0%	750	0.0%	3,025	0.1%	12	(2,263)
Utilities - Electricity	141,258	2.3%	138,577	2.4%	120,773	2.0%	2,681	20,484
Utilities - Gas & Lubricants	46,637	0.8%	49,500	0.8%	52,611	0.9%	(2,863)	(5,974)
Utilities - Telephone	1,061	0.0%	1,320	0.0%	1,092	0.0%	(259)	(30)
Utilities - Trash Removal	3,851	0.1%	4,400	0.1%	3,656	0.1%	(549)	195
Utilities - Water	489,851	8.0%	488,193	8.3%	420,937	7.1%	1,658	68,914
Total Other Expenses	1,155,079	18.8%	1,138,497	19.4%	1,037,583	17.4%	16,582	117,497
Total Operating Expense	1,902,772	31.0%	1,977,773	33.6%	1,723,691	29.0%	(75,002)	179,081
Profit/(Loss)	(1,902,772)	-31.0%	(1,977,773)	-33.6%	(1,723,691)	-29.0%	75,002	(179,081)

THE CROSSINGS AT CARLSBAD
 Other Income Income Statement
 For the Eleven Months Ending May 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
5,558	100.0%	0	0.0%	0	0.0%	5,558	5,558
5,558	0.0%	0	0.0%	0	0.0%	5,558	5,558

Miscellaneous
 Interest Income
 Miscellaneous Profit/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
67,531	100.0%	0	0.0%	0	0.0%	67,531	67,531
67,531	100.0%	0	0.0%	0	0.0%	67,531	67,531

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,971	1.0%	13,997	1.5%	5,317	0.5%	(2,025)	6,655
11,081	0.9%	10,963	1.2%	13,139	1.1%	118	(2,058)
433	0.0%	2,693	0.3%	(2,666)	-0.2%	(2,261)	3,099
4,796	0.4%	4,796	0.5%	4,656	0.4%	(0)	140
28,281	2.4%	32,449	3.4%	20,446	1.8%	(4,168)	7,836

2,164	7.7%	1,959	6.0%	1,899	9.3%	205	265
1,183	4.2%	1,422	4.4%	952	4.7%	(240)	231
829	2.9%	1,300	4.0%	8,514	41.6%	(471)	(7,685)
443	1.6%	450	1.4%	264	1.3%	(7)	179
0	0.0%	324	1.0%	66	0.3%	(324)	(66)
2,429	8.6%	208	0.6%	896	4.4%	2,220	1,532
1,629	5.8%	1,524	4.7%	1,613	7.9%	105	16
8,677	30.7%	7,188	22.2%	14,204	69.5%	1,489	(5,528)
36,958	3.1%	39,638	4.2%	34,650	3.0%	(2,680)	2,308

197	0.0%	50	0.0%	424	0.0%	147	(226)
200	0.0%	0	0.0%	0	0.0%	200	200
750	0.1%	650	0.1%	737	0.1%	100	13
1,494	0.1%	1,650	0.2%	1,494	0.1%	(156)	0
4	0.0%	0	0.0%	19	0.0%	4	(15)
937	0.1%	550	0.1%	757	0.1%	387	180
335	0.0%	350	0.0%	360	0.0%	(15)	(25)
30,695	2.6%	26,475	2.8%	26,736	2.3%	4,220	3,959
196	0.0%	750	0.1%	2,085	0.2%	(554)	(1,889)
(9)	0.0%	438	0.0%	145	0.0%	(447)	(154)
0	0.0%	0	0.0%	0	0.0%	0	0
2,400	0.2%	1,950	0.2%	2,282	0.2%	450	118
0	0.0%	0	0.0%	0	0.0%	0	0
7,068	0.6%	6,619	0.7%	5,419	0.5%	449	1,649
0	0.0%	0	0.0%	0	0.0%	0	0
24	0.0%	0	0.0%	(5)	0.0%	24	29
370	0.0%	335	0.0%	323	0.0%	35	47
2,192	0.2%	2,500	0.3%	3,709	0.3%	(308)	(1,517)
7,724	0.6%	8,250	0.9%	7,861	0.7%	(526)	(137)
1,526	0.1%	1,600	0.2%	1,885	0.2%	(74)	(359)
(367)	0.0%	100	0.0%	16	0.0%	(467)	(383)
0	0.0%	0	0.0%	0	0.0%	0	0
580	0.0%	0	0.0%	580	0.0%	580	0
15,268	1.3%	4,800	0.5%	0	0.0%	10,468	15,268
5,811	0.5%	3,500	0.4%	(606)	-0.1%	2,311	6,417
0	0.0%	0	0.0%	0	0.0%	0	0
1,183	0.1%	2,500	0.3%	377	0.0%	(1,317)	806
448	0.0%	300	0.0%	278	0.0%	148	171
0	0.0%	0	0.0%	0	0.0%	0	0
466	0.0%	150	0.0%	144	0.0%	316	322
13,106	1.1%	15,914	1.7%	10,858	0.9%	(2,808)	2,247
3,079	0.3%	1,591	0.2%	2,000	0.2%	1,487	1,079
1,206	0.1%	979	0.1%	1,168	0.1%	228	38
2,618	0.2%	2,311	0.2%	2,273	0.2%	307	345
1,510	0.1%	1,179	0.1%	1,404	0.1%	331	105
101,009	8.4%	85,490	9.0%	72,724	6.2%	15,519	28,286
137,967	11.5%	125,128	13.2%	107,374	9.2%	12,840	30,594

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
136,253	1.3%	153,963	1.5%	125,596	1.2%	(17,711)	10,657
92,789	0.9%	118,647	1.2%	102,410	1.0%	(25,857)	(9,621)
17,217	0.2%	29,627	0.3%	24,240	0.2%	(12,410)	(7,023)
51,500	0.5%	51,640	0.5%	50,135	0.5%	(140)	1,364
297,759	2.8%	353,876	3.5%	302,382	2.9%	(56,118)	(4,623)

Taxes & Benefits							
20,728	7.0%	21,366	6.0%	20,559	6.8%	(637)	170
14,028	4.7%	15,396	4.4%	23,403	7.7%	(1,368)	(9,376)
5,855	2.0%	14,300	4.0%	22,739	7.5%	(8,445)	(16,884)
1,981	0.7%	3,150	0.9%	2,812	0.9%	(1,169)	(831)
1,358	0.5%	3,539	1.0%	4,710	1.6%	(2,181)	(3,353)
13,691	4.6%	2,277	0.6%	1,227	0.4%	11,414	12,464
7,232	2.4%	16,427	4.6%	17,131	5.7%	(9,195)	(9,899)
64,873	21.8%	76,454	21.6%	92,583	30.6%	(11,581)	(27,710)
362,632	3.4%	430,331	4.3%	394,965	3.8%	(67,699)	(32,333)

Other Expenses							
387	0.0%	550	0.0%	1,262	0.0%	(163)	(875)
650	0.0%	0	0.0%	871	0.0%	650	(221)
9,569	0.1%	7,150	0.1%	8,365	0.1%	2,419	1,204
16,217	0.2%	18,150	0.2%	16,364	0.2%	(1,933)	(147)
17	0.0%	0	0.0%	730	0.0%	17	(713)
7,804	0.1%	6,950	0.1%	7,923	0.1%	854	(120)
3,457	0.0%	3,850	0.0%	3,421	0.0%	(393)	35
279,874	2.7%	282,835	2.8%	278,382	2.7%	(2,961)	1,492
1,652	0.0%	10,800	0.1%	7,183	0.1%	(9,148)	(5,531)
5,154	0.0%	6,364	0.1%	6,304	0.1%	(1,210)	(1,150)
3,500	0.0%	0	0.0%	0	0.0%	3,500	3,500
22,755	0.2%	21,450	0.2%	21,820	0.2%	1,305	935
0	0.0%	0	0.0%	275	0.0%	0	(275)
62,997	0.6%	84,895	0.8%	82,841	0.8%	(21,898)	(19,844)
1,617	0.0%	0	0.0%	3,796	0.0%	1,617	(2,179)
205	0.0%	0	0.0%	(165)	0.0%	205	370
4,299	0.0%	3,685	0.0%	3,750	0.0%	614	549
32,375	0.3%	27,500	0.3%	34,651	0.3%	4,875	(2,276)
97,658	0.9%	90,750	0.9%	88,142	0.8%	6,908	9,516
16,034	0.2%	17,600	0.2%	17,993	0.2%	(1,566)	(1,959)
311	0.0%	1,100	0.0%	546	0.0%	(789)	(235)
0	0.0%	0	0.0%	441	0.0%	0	(441)
2,670	0.0%	0	0.0%	1,160	0.0%	2,670	1,510
66,911	0.6%	52,800	0.5%	51,105	0.5%	14,111	15,806
18,324	0.2%	35,500	0.4%	24,535	0.2%	(17,176)	(6,211)
0	0.0%	0	0.0%	136	0.0%	0	(136)
10,976	0.1%	27,500	0.3%	22,464	0.2%	(16,524)	(11,488)
10,280	0.1%	5,800	0.1%	9,025	0.1%	4,480	1,255
914	0.0%	0	0.0%	0	0.0%	914	914
1,276	0.0%	1,650	0.0%	1,276	0.0%	(374)	(0)
143,213	1.4%	159,167	1.6%	141,785	1.4%	(15,954)	1,429
23,696	0.2%	25,341	0.3%	22,275	0.2%	(1,646)	1,421
12,967	0.1%	10,624	0.1%	11,312	0.1%	2,344	1,656
29,194	0.3%	26,081	0.3%	25,543	0.2%	3,113	3,651
14,572	0.1%	13,162	0.1%	13,809	0.1%	1,410	763
901,527	8.5%	941,255	9.3%	909,321	8.7%	(39,728)	(7,794)
1,264,159	12.0%	1,371,586	13.6%	1,304,286	12.5%	(107,427)	(40,127)

THE CROSSINGS AT CARLSBAD
MIS Income Statement
For the Eleven Months Ending May 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
77	0.0%	0	0.0%	28	0.0%	77	49
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
2,710	0.2%	4,120	0.4%	2,687	0.2%	(1,410)	23
2,788	0.2%	4,620	0.5%	2,715	0.2%	(1,832)	72
2,788	0.2%	4,620	0.5%	2,715	0.2%	(1,832)	72

Other Expenses

Auto & Travel	639	0.0%	0	0.0%	44	0.0%	639	595
Entertainment & Meals	17	0.0%	0	0.0%	0	0.0%	17	17
Hardware Maint. & Upgrades	7,925	0.1%	5,500	0.1%	1,188	0.0%	2,425	6,736
Miscellaneous	0	0.0%	0	0.0%	(3,438)	0.0%	0	3,438
Software Maint. & Upgrades	28,597	0.3%	38,644	0.4%	33,299	0.3%	(10,047)	(4,702)
Total Other Expenses	37,177	0.4%	44,144	0.4%	31,093	0.3%	(6,966)	6,084
Total Expense	37,177	0.4%	44,144	0.4%	31,093	0.3%	(6,966)	6,084

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
639	0.0%	0	0.0%	44	0.0%	639	595
17	0.0%	0	0.0%	0	0.0%	17	17
7,925	0.1%	5,500	0.1%	1,188	0.0%	2,425	6,736
0	0.0%	0	0.0%	(3,438)	0.0%	0	3,438
28,597	0.3%	38,644	0.4%	33,299	0.3%	(10,047)	(4,702)
37,177	0.4%	44,144	0.4%	31,093	0.3%	(6,966)	6,084
37,177	0.4%	44,144	0.4%	31,093	0.3%	(6,966)	6,084

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
13,390	1.1%	11,570	1.2%	11,166	1.0%	1,820	2,224
5,383	0.4%	3,177	0.3%	5,525	0.5%	2,206	(142)
18,773	1.6%	14,747	1.6%	16,691	1.4%	4,026	2,082
1,603	8.5%	1,268	8.6%	1,379	8.3%	335	224
366	1.9%	487	3.3%	351	2.1%	(121)	15
0	0.0%	310	2.1%	0	0.0%	(310)	0
248	1.3%	300	2.0%	232	1.4%	(52)	16
249	1.3%	59	0.4%	0	0.0%	190	249
1,345	7.2%	444	3.0%	379	2.3%	901	966
158	0.8%	59	0.4%	141	0.8%	99	17
3,969	21.1%	2,926	19.8%	2,482	14.9%	1,042	1,487
22,742	1.9%	17,673	1.9%	19,173	1.6%	5,068	3,569

0	0.0%	0	0.0%	0	0.0%	0	0
621	0.1%	1,000	0.1%	740	0.1%	(379)	(120)
1,768	0.1%	4,000	0.4%	2,850	0.2%	(2,232)	(1,082)
0	0.0%	50	0.0%	204	0.0%	(50)	(204)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	450	0.0%	23	0.0%	(450)	(23)
0	0.0%	525	0.1%	0	0.0%	(525)	0
540	0.0%	450	0.0%	180	0.0%	90	360
36	0.0%	200	0.0%	127	0.0%	(164)	(92)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	75	0.0%	0	0.0%	(75)	0
103	0.0%	105	0.0%	92	0.0%	(2)	12
0	0.0%	0	0.0%	0	0.0%	0	0
3,517	0.3%	2,850	0.3%	3,296	0.3%	667	221
7,110	0.6%	4,500	0.5%	4,733	0.4%	2,610	2,378
2,082	0.2%	1,850	0.2%	505	0.0%	232	1,577
400	0.0%	250	0.0%	300	0.0%	150	100
255	0.0%	400	0.0%	339	0.0%	(145)	(84)
16,433	1.4%	16,705	1.8%	13,389	1.1%	(272)	3,044
39,175	3.3%	34,378	3.6%	32,562	2.8%	4,797	6,613

Payroll Cost

Management	119,984	1.1%	126,143	1.2%	117,084	1.1%	(6,160)	2,900
Commissions	44,633	0.4%	40,550	0.4%	48,108	0.5%	4,082	(3,476)
Total Payroll	164,616	1.6%	166,694	1.7%	165,192	1.6%	(2,077)	(576)

Taxes & Benefits

Payroll Taxes	13,672	8.3%	14,336	8.6%	13,713	8.3%	(664)	(41)
Worker's Comp. Insurance	4,464	2.7%	5,501	3.3%	4,652	2.8%	(1,036)	(187)
Vacation	3,016	1.8%	3,501	2.1%	892	0.5%	(485)	2,124
Holiday	1,640	1.0%	2,100	1.3%	1,588	1.0%	(460)	52
Sick	2,688	1.6%	666.77	0.4%	2,258	1.4%	2,021	430
Employee Insurance	5,091	3.1%	4,731	2.8%	3,924	2.4%	360	1,167
Other Benefits	1,712	1.0%	667	0.4%	1,717	1.0%	1,045	(5)
Total Taxes & Benefits	32,283	19.6%	31,502	18.9%	28,743	17.4%	781	3,540
Total Payroll & Benefits	196,899	1.9%	198,196	2.0%	193,935	1.9%	(1,297)	2,964

Other Expenses

Sales								
Auto & Travel	6	0.0%	0	0.0%	108	0.0%	6	(103)
Dues & Subscriptions	10,251	0.1%	11,000	0.1%	9,970	0.1%	(749)	281
Music & Entertainment	25,736	0.2%	37,000	0.4%	32,750	0.3%	(11,264)	(7,014)
Operating Supplies	284	0.0%	550	0.0%	820	0.0%	(266)	(536)
Postage and Fedex	0	0.0%	0	0.0%	692	0.0%	0	(692)
Printing & Stationary	3,361	0.0%	4,950	0.0%	4,982	0.0%	(1,589)	(1,622)
Promotions & Marketing	155	0.0%	5,775	0.1%	3,403	0.0%	(5,620)	(3,248)
Sales & Promo - F&B	3,780	0.0%	4,950	0.0%	3,420	0.0%	(1,170)	360
Sales & Promo - Golf	110	0.0%	2,200	0.0%	127	0.0%	(2,090)	(18)
Trade Shows	0	0.0%	6,350	0.1%	2,054	0.0%	(6,350)	(2,054)
Uniforms Purchase	0	0.0%	825	0.0%	0	0.0%	(825)	0
Utilities - Telephone	1,228	0.0%	1,155	0.0%	985	0.0%	73	243
Advertising - Catering	99	0.0%	0	0.0%	0	0.0%	99	99
Advertising - Contract Golf	51,069	0.5%	31,350	0.3%	31,788	0.3%	19,719	19,281
Advertising - E - Commerce	55,663	0.5%	49,500	0.5%	50,507	0.5%	6,163	5,156
Brochures/Collateral - Golf	17,757	0.2%	20,350	0.2%	20,777	0.2%	(2,593)	(3,020)
Photographs	1,612	0.0%	2,750	0.0%	8,310	0.1%	(1,138)	(6,698)
Website / Internet Expense	3,561	0.0%	4,400	0.0%	5,706	0.1%	(839)	(2,145)
Total Other Expenses	174,672	1.7%	183,105	1.8%	176,400	1.7%	(8,433)	(1,727)
Total Expense	371,571	3.5%	381,301	3.8%	370,335	3.5%	(9,729)	1,236

THE CROSSINGS AT CARLSBAD
Payroll Summary
For the Eleven Months Ending May 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
28,434	5.5%	29,033	7.9%	28,495	5.3%	(600)	(61)
41,234	8.0%	42,250	11.6%	38,571	7.1%	(1,016)	2,662
76,138	14.7%	74,607	20.4%	80,921	14.9%	1,532	(4,783)
2,674	0.5%	0	0.0%	7,140	1.3%	2,674	(4,466)
159,255	30.8%	153,214	41.9%	164,449	30.3%	6,041	(5,193)

17,927	11.3%	15,956	10.4%	16,191	9.8%	1,971	1,736
3,877	2.4%	4,980	3.3%	3,575	2.2%	(1,103)	301
869	0.5%	3,643	2.4%	755	0.5%	(2,774)	114
5,582	3.5%	4,000	2.6%	4,532	2.8%	1,582	1,050
2,733	1.7%	919	0.6%	2,186	1.3%	1,813	546
5,070	3.2%	5,872	3.8%	5,256	3.2%	(802)	(186)
2,868	1.8%	2,253	1.5%	2,134	1.3%	615	734
38,924	24.4%	37,624	24.6%	34,629	21.1%	1,301	4,295

198,180	38.4%	190,837	52.2%	199,078	36.7%	7,342	(898)
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14,091	2.1%	15,250	2.6%	15,397	2.5%	(1,159)	(1,306)
60,599	9.0%	72,430	12.5%	57,836	9.3%	(11,831)	2,763
1,378	0.2%	1,613	0.3%	1,344	0.2%	(235)	35
26,325	3.9%	31,394	5.4%	26,286	4.2%	(5,070)	38
21,325	3.2%	19,656	3.4%	21,252	3.4%	1,669	72
7,666	1.1%	3,367	0.6%	5,068	0.8%	4,299	2,597
131,384	19.5%	143,710	25.2%	127,184	20.6%	(12,326)	4,199

13,733	10.5%	13,879	9.7%	11,731	9.2%	(147)	2,001
5,041	3.8%	7,510	5.2%	4,704	3.7%	(2,470)	337
4,433	3.4%	6,380	4.4%	4,807	3.8%	(1,947)	(374)
5,425	4.1%	5,750	4.0%	4,928	3.9%	(325)	497
1,384	1.1%	2,031	1.4%	1,427	1.1%	(647)	(43)
5,710	4.3%	5,357	3.7%	7,341	5.8%	354	(1,631)
4,492	3.4%	3,658	2.5%	2,895	2.3%	833	1,597
40,217	6.0%	44,566	7.7%	37,833	6.1%	(4,348)	2,384

171,601	25.4%	188,275	32.5%	165,017	26.5%	(16,675)	6,583
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11,971	1.0%	13,997	1.5%	5,317	0.5%	(2,025)	6,655
11,081	0.9%	10,963	1.2%	13,139	1.1%	118	(2,058)
0	0.0%	0	0.0%	0	0.0%	0	0
4,796	0.4%	4,796	0.5%	4,656	0.4%	(0)	140
28,281	2.4%	32,449	3.4%	20,446	1.8%	(4,168)	7,836

2,164	7.7%	1,959	6.0%	1,899	9.3%	205	265
1,183	4.2%	1,422	4.4%	952	4.7%	(240)	231
829	2.9%	1,300	4.0%	8,514	41.6%	(471)	(7,685)
443	1.6%	450	1.4%	264	1.3%	(7)	179
0	0.0%	324	1.0%	66	0.3%	(324)	(66)
2,429	8.6%	208	0.6%	896	4.4%	2,220	1,532
1,629	5.8%	1,524	4.7%	1,613	7.9%	105	16
8,677	30.7%	7,188	22.2%	14,204	69.5%	1,489	(5,528)

36,958	3.1%	39,638	4.2%	34,650	3.0%	(2,680)	2,308
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Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
298,579	6.9%	314,012	7.4%	247,391	5.5%	(15,433)	51,188
400,179	9.2%	433,713	10.3%	367,541	8.2%	(33,534)	32,638
728,451	16.8%	772,939	18.3%	761,015	17.0%	(44,488)	(32,564)
41,943	1.0%	0	0.0%	50,395	1.1%	41,943	(8,452)
1,552,685	35.7%	1,611,482	38.2%	1,511,026	33.7%	(58,797)	41,659

Food & Beverage

Wages Expense

Management	298,579	6.9%	314,012	7.4%	247,391	5.5%	(15,433)	51,188
Hourly Staff - Kitchen	400,179	9.2%	433,713	10.3%	367,541	8.2%	(33,534)	32,638
Hourly Staff - Service	728,451	16.8%	772,939	18.3%	761,015	17.0%	(44,488)	(32,564)
Contract Labor	41,943	1.0%	0	50,395	1.1%	41,943	(8,452)	
Total Wages	1,552,685	35.7%	1,611,482	38.2%	1,511,026	33.7%	(58,797)	41,659

Taxes & Benefits

Payroll Taxes	162,565	10.5%	167,825	10.4%	158,073	10.5%	(5,260)	4,492
Worker's Comp. Insurance	44,160	2.8%	52,380	3.3%	45,769	3.0%	(8,220)	(1,609)
Vacation	36,243	2.3%	38,318	2.4%	35,865	2.4%	(2,075)	378
Holiday	34,422	2.2%	28,000	1.7%	28,376	1.9%	6,422	6,046
Sick	23,595	1.5%	9,669	0.6%	13,256	0.9%	13,926	10,339
Employee Insurance	47,919	3.1%	62,597	3.9%	55,283	3.7%	(14,678)	(7,364)
Other Benefits	26,344	1.7%	23,695	1.5%	22,988	1.5%	2,649	3,356
Total Taxes & Benefits	375,248	24.2%	382,484	23.7%	359,609	23.8%	(7,236)	15,639

Total Food & Beverage Payroll	1,927,933	44.3%	1,993,966	47.2%	1,870,635	41.8%	(66,034)	57,298
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Golf

Wages Expense

Management	163,738	2.7%	167,750	2.9%	161,673	2.7%	(4,012)	2,065
Staff	596,253	9.7%	769,728	13.1%	597,816	10.0%	(173,475)	(1,563)
Reservations	14,953	0.2%	17,743	0.3%	15,321	0.3%	(2,790)	(368)
Golf OS	296,169	4.8%	320,496	5.5%	251,807	4.2%	(24,327)	44,362
Starters, PA, Greeter	200,744	3.3%	205,283	3.5%	211,529	3.6%	(4,539)	(10,785)
Commissions	67,342	1.1%	28,883	0.5%	61,023	1.0%	38,459	6,320
Total Wages	1,339,199	22.0%	1,509,883	26.0%	1,299,169	22.1%	(170,684)	40,031

Taxes & Benefits

Payroll Taxes	126,755	9.5%	145,668	9.6%	121,385	9.3%	(18,913)	5,370
Worker's Comp. Insurance	59,595	4.5%	78,862	5.2%	62,048	4.8%	(19,268)	(2,454)
Vacation	38,825	2.9%	67,879	4.5%	58,263	4.5%	(29,054)	(19,439)
Holiday	37,544	2.8%	40,250	2.7%	38,441	3.0%	(2,706)	(897)
Sick	16,763	1.3%	21,557	1.4%	20,562	1.6%	(4,794)	(3,799)
Employee Insurance	53,674	4.0%	57,393	3.8%	52,936	4.1%	(3,718)	738
Other Benefits	38,065	2.8%	38,596	2.6%	34,920	2.7%	(530)	3,145
Total Taxes & Benefits	371,221	27.7%	450,205	29.8%	388,556	29.9%	(78,984)	(17,335)

Total Golf Payroll	1,710,420	27.9%	1,960,088	33.3%	1,687,725	28.3%	(249,668)	22,696
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Administrative & General

Wages Expense

Management	136,253	1.3%	153,963	1.5%	125,596	1.2%	(17,711)	10,657
Staff	92,789	0.9%	118,647	1.2%	102,410	1.0%	(25,857)	(9,621)
Screening Technician	0	0.0%	0	0.0%	0	0.0%	0	0
Accounting	51,500	0.5%	51,640	0.5%	50,135	0.5%	(140)	1,364
Total Wages	297,759	2.8%	353,876	3.5%	302,382	2.9%	(56,118)	(4,623)

Taxes & Benefits

Payroll Taxes	20,728	7.0%	21,366	6.0%	20,559	6.8%	(637)	170
Worker's Comp. Insurance	14,028	4.7%	15,396	4.4%	23,403	7.7%	(1,368)	(9,376)
Vacation	5,855	2.0%	14,300	4.0%	22,739	7.5%	(8,445)	(16,884)
Holiday	1,981	0.7%	3,150	0.9%	2,812	0.9%	(1,169)	(831)
Sick	1,358	0.5%	3,539	1.0%	4,710	1.6%	(2,181)	(3,353)
Employee Insurance	13,691	4.6%	2,277	0.6%	1,227	0.4%	11,414	12,464
Other Benefits	7,232	2.4%	16,427	4.6%	17,131	5.7%	(9,195)	(9,899)
Total Taxes & Benefits	64,873	21.8%	76,454	21.6%	92,583	30.6%	(11,581)	(27,710)

Total Admin & General Payroll	362,632	3.4%	430,331	4.3%	394,965	3.8%	(67,699)	(32,333)
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Current Month

13,390	1.1%	11,570	1.2%	11,166	1.0%	1,820	2,224
5,383	0.4%	3,177	0.3%	5,525	0.5%	2,206	(142)
18,773	1.6%	14,747	1.6%	16,691	1.4%	4,026	2,082

1,603	8.5%	1,268	8.6%	1,379	8.3%	335	224
366	1.9%	487	3.3%	351	2.1%	(121)	15
0	0.0%	310	2.1%	0	0.0%	(310)	0
248	1.3%	300	2.0%	232	1.4%	(52)	16
249	1.3%	59	0.4%	0	0.0%	190	249
1,345	7.2%	444	3.0%	379	2.3%	901	966
158	0.8%	59	0.4%	141	0.8%	99	17
3,969	21.1%	2,926	19.8%	2,482	14.9%	1,042	1,487

22,742	1.9%	17,673	1.9%	19,173	1.6%	5,068	3,569
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337,693	28.2%	344,120	36.4%	328,770	28.2%	(6,427)	8,923
35,427	10.5%	33,063	9.6%	31,200	9.5%	2,364	4,227
10,466	3.1%	14,399	4.2%	9,582	2.9%	(3,933)	884
6,132	1.8%	11,633	3.4%	14,077	4.3%	(5,501)	(7,945)
11,698	3.5%	10,500	3.1%	9,956	3.0%	1,198	1,742
4,365	1.3%	3,334	1.0%	3,679	1.1%	1,031	686
14,554	4.3%	11,881	3.5%	13,872	4.2%	2,673	682
9,146	2.7%	7,494	2.2%	6,783	2.1%	1,652	2,363
91,787	27.2%	92,304	26.8%	89,148	27.1%	(517)	2,639

429,480	35.9%	436,424	46.2%	417,918	35.9%	(6,944)	11,562
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Year to Date

Sales & Marketing
Wages Expense

Management	119,984	1.1%	126,143	1.2%	117,084	1.1%	(6,160)	2,900
Commissions	44,633	0.4%	40,550	0.4%	48,108	0.5%	4,082	(3,476)
Total Wages	164,616	1.6%	166,694	1.7%	165,192	1.6%	(2,077)	(576)

Taxes & Benefits

Payroll Taxes	13,672	4.6%	14,336	4.1%	13,713	4.5%	(664)	(41)
Worker's Comp. Insurance	4,464	1.5%	5,501	1.6%	4,652	1.5%	(1,036)	(187)
Vacation	3,016	1.0%	3,501	1.0%	892	0.3%	(485)	2,124
Holiday	1,640	0.6%	2,100	0.6%	1,588	0.5%	(460)	52
Sick	2,688	0.9%	667	0.2%	2,258	0.7%	2,021	430
Employee Insurance	5,091	1.7%	4,731	1.3%	3,924	1.3%	360	1,167
Other Benefits	1,712	0.6%	667	0.2%	1,717	0.6%	1,045	(5)
Total Taxes & Benefits	32,283	10.8%	31,502	8.9%	28,743	9.5%	781	3,540

Total Sales & Marketing Payroll

196,899	1.9%	198,196	2.0%	193,935	1.9%	(1,297)	2,964
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Totals

Payroll	3,354,259	31.8%	3,641,935	36.1%	3,277,769	31.4%	(287,676)	76,491
Payroll Taxes	323,720	9.7%	349,194	9.6%	313,730	9.6%	(25,474)	9,990
Worker's Comp. Insurance	122,247	3.6%	152,139	4.2%	135,872	4.1%	(29,892)	(13,625)
Vacation	83,939	2.5%	123,998	3.4%	117,759	3.6%	(40,059)	(33,820)
Holiday	75,587	2.3%	73,500	2.0%	71,217	2.2%	2,087	4,370
Sick	44,403	1.3%	35,432	1.0%	40,787	1.2%	8,972	3,617
Employee Insurance	120,375	3.6%	126,998	3.5%	113,370	3.5%	(6,623)	7,006
Other Benefits	73,353	2.2%	79,384	2.2%	76,757	2.3%	(6,031)	(3,404)
Total Taxes & Benefits	843,624	25.2%	940,645	25.8%	869,491	26.5%	(97,021)	(25,867)
Total All Departments	4,197,884	39.8%	4,582,581	45.4%	4,147,260	39.8%	(384,697)	50,624

The Crossings at Carlsbad

Cash Flow Forecast

As of May 31, 2025

	Beginning Balance	2025 (Fiscal Year Ending June 30, 2025)											Net Change 2024/25	Ending Balance	
		ACTUAL Jul	ACTUAL Aug	ACTUAL Sep	ACTUAL Oct	ACTUAL Nov	ACTUAL Dec	ACTUAL Jan	ACTUAL Feb	ACTUAL Mar	ACTUAL Apr	ACTUAL 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	1,552,941	-	-
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	140,054	17,438	350,928	350,928
Net Change from Operations	-	165,644	140,442	121,851	23,847	106,817	74,642	(178,365)	(109,093)	(255,542)	103,192	140,054	17,438	350,928	350,928
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)	341			13,568	(13,830)
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)	7,170			(80,883)	45,584
Inventory (200,007)	12,565	10,194	(14,355)	8,290	(7,119)	8,064	3,950	(36,144)	1,857	10,590	2,437			328	(199,680)
Prepaid - Other (100,245)	11,303	11,515	15,139	(132,074)	16,457	12,758	14,667	13,598	6,130	15,407	9,793			(5,307)	(105,552)
Prepaid - Insurance (16,639)	16,434	205	(171,988)	17,213	16,342	17,222	17,238	17,238	17,238	17,238	17,238			(18,381)	(35,020)
Prepaid - Licenses (3,423)	(2,631)	(1,576)	813	(137)	822	822	492	(1,018)	852	861	861			160	(3,264)
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)	(114,655)			(56,207)	122,961
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)	792			(22,041)	3,726
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	(6,036)			(19,610)	17,322
Advance Deposits 997,434	(4,694)	(7,605)	(94,654)	(102,375)	(52,732)	77,919	122,826	90,122	84,462	128,154	(18,325)			223,098	1,220,532
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)	58,684			1,824	112,161
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	9,994			13,010	44,301
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)	2,800			24,018	129,984
Due to/from City 8,409,922	108,812	108,912	105,127	102,340	92,694	86,842	(1,005,830)	72,346	83,808	30,409	166,083			(48,458)	8,361,465
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)	137,175	-	25,118	1,219,451
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	277,229	17,438	376,046	1,570,379
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	1,552,941	1,570,379	376,046	1,570,379
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	1,195,656	1,213,094	376,046	1,213,094

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 Eleven Months Ending May 31, 2025

	May, 2025	Year to Date
<u>Cash Flow from Operating Activities</u>		
Net Income / (Loss)	140,054	333,490
Depreciation & Amortization	0	0
<u>Change in Operating Assets and Liabilities</u>		
Accounts Receivable	7,511	(67,315)
Inventories	2,437	328
Prepaid Expenses & Other	27,892	(23,528)
Accounts Payable	(119,899)	(97,858)
Advance Deposits	(18,325)	223,098
Accrued Liabilities	117,857	166,197
<u>Net Cash Provided (Used) By Operating Activities</u>	157,526	534,411
<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	119,704	(175,802)
Distributions	0	0
Net Increase (Decrease) in Cash	277,229	358,608
Cash at Beginning of Period	1,275,711	1,194,332
Cash at End of Period	\$1,552,941	\$1,552,941