



THE CROSSINGS
AT CARLSBAD

Financial Statements
June 2025



The Crossings

Financial Statement Review

Index

Executive Summary	Page 1
Flash Report (2024/25)	Pages 2-10
Flash Report (2025/26)	Pages 11-19
Balance Sheet	Pages 20-23
Income Statement	Pages 24-36
Payroll Summary	Pages 37-38
Cash Flow Forecast	Page 39
Statement of Cash Flow	Page 40



Executive Summary June 2025

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	6,862	6,814	6,868	47	(7)
Total Average Fee w/ Cart	\$78.65	\$75.87	\$74.77	\$2.78	\$3.88
Revenue					
Green Fees	\$537,932	\$514,902	\$511,164	\$23,029	\$26,768
Pro Shop	\$38,909	\$42,589	\$37,588	(\$3,680)	\$1,321
Range	\$55,092	\$40,290	\$42,208	\$14,803	\$12,885
Other	\$36,244	\$21,526	\$26,534	\$14,718	\$9,710
Golf Subtotal	\$668,177	\$619,307	\$617,494	\$48,870	\$50,684
F&B	\$565,116	\$411,163	\$360,949	\$153,954	\$204,167
Other	\$30,192	\$15,000	\$103,749	\$15,192	(\$73,556)
Total Revenue	\$1,263,486	\$1,045,470	\$1,082,192	\$218,016	\$181,295
Total Payroll & Benefits	\$413,699	\$430,016	\$395,235	(\$16,317)	\$18,464
Payroll % of Revenue	32.74%	41.13%	36.52%	(8.4) ppt	(3.8) ppt
Total Cost of F&B Sales	17.81%	22.22%	24.32%	(4.4) ppt	(6.5) ppt
Total Cost of Golf Sales	68.91%	64.00%	50.07%	4.9 ppt	18.8 ppt
Number of Rain Days	0	n/a	0	n/a	0
Number of Holiday/Weekend Days	9	n/a	10	n/a	(1)
Number of Week Days	21	n/a	20	n/a	1
EBITDA	354,851	11,509	229,896	\$343,342	\$124,955

Department Highlights

Golf

Golf revenues of \$668,177 exceeded budget by \$48,870 and exceeded prior year by \$50,684. Green Fees of \$537,932 exceeded budget by \$23,029 and exceeded prior year by \$26,768. Total golf operations profit was \$340,564 compared to a profit of \$325,265 in the prior year.

F&B

F&B revenues of \$565,116 exceeded budget by \$153,954 and exceeded prior year by \$204,167. Departmental profit was \$232,153 or 41.1% of total F&B revenue compared to a profit of \$58,929 or 16.3% 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	%	VAR	VAR	NOV	%	VAR	VAR													
REVENUE:																																	
Food & Beverage	460,273	45.0%	457,337	46.2%	541,876	50.4%	2,936	(81,603)	404,445	43.5%	373,462	43.7%	336,042	41.5%	30,983	68,403	510,182	54.9%	480,562	56.3%	473,922	58.5%	29,620	36,260									
Golf	563,125	55.0%	531,647	53.8%	533,583	49.6%	31,478	29,542	14,109	1.5%	0	0.0%	0	0.0%	14,109	14,109	14,109	1.5%	0	0.0%	0	0.0%	14,109	14,109									
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0	0										
TOTAL REVENUE	1,023,398	100.0%	988,984	100.0%	1,075,459	100.0%	34,414	(52,061)	928,735	100.0%	854,024	100.0%	809,964	100.0%	74,712	118,772																	
DEPARTMENTAL EXPENSES:																																	
Food & Beverage	297,964	35.3%	321,436	29.7%	323,051	40.4%	(23,472)	(25,087)	290,324	28.2%	291,798	21.9%	267,138	20.5%	(1,474)	23,186	101,737	81.9%	128,235	75.9%	121,095	77.3%	(26,498)	(19,358)									
Golf - Operations	101,737	81.9%	128,235	75.9%	121,095	77.3%	(26,498)	(19,358)	100,309	80.3%	126,339	73.7%	108,647	77.1%	(26,030)	(8,338)	196,857	65.0%	182,948	65.6%	162,311	69.6%	13,909	34,546									
Golf - Maintenance	196,857	65.0%	182,948	65.6%	162,311	69.6%	13,909	34,546	169,606	66.8%	165,638	65.5%	143,186	69.8%	3,968	26,420	TOTAL DEPARTMENTAL EXPENSES	596,559	58.3%	632,619	36.0%	606,457	56.4%	(36,061)	(9,899)	560,238	60.3%	583,775	68.4%	518,971	64.1%	(23,536)	41,268
TOTAL DEPARTMENTAL EXPENSES	596,559	58.3%	632,619	36.0%	606,457	56.4%	(36,061)	(9,899)	560,238	60.3%	583,775	68.4%	518,971	64.1%	(23,536)	41,268																	
GROSS OPERATING INCOME	426,840	41.7%	356,365	36.0%	469,002	43.6%	70,475	(42,162)	368,497	39.7%	270,249	31.6%	290,993	35.9%	98,248	77,504																	
UNDISTRIBUTED EXPENSES																																	
Administrative & General & MIS	132,503	12.9%	129,536	13.1%	115,031	10.7%	2,967	17,472	91,457	9.8%	129,092	15.1%	129,362	16.0%	(37,635)	(37,905)	39,378	3.8%	36,600	3.7%	42,239	3.9%	2,778	(2,861)									
Sales & Marketing	39,378	3.8%	36,600	3.7%	42,239	3.9%	2,778	(2,861)	30,834	3.3%	34,134	4.0%	32,272	4.0%	(3,300)	(1,438)	TOTAL UNDISTRIBUTED EXPENSES	171,881	16.8%	166,136	16.8%	157,270	14.6%	5,745	14,611	122,291	13.2%	163,226	19.1%	161,634	20.0%	(40,935)	(39,343)
TOTAL UNDISTRIBUTED EXPENSES	171,881	16.8%	166,136	16.8%	157,270	14.6%	5,745	14,611	122,291	13.2%	163,226	19.1%	161,634	20.0%	(40,935)	(39,343)																	
GROSS OPERATING PROFIT	254,958	24.9%	190,228	19.2%	311,732	29.0%	64,731	(56,773)	246,206	26.5%	107,023	12.5%	129,359	16.0%	139,183	116,847																	
FIXED CHARGES & MANAGEMENT FEE																																	
Fixed Management Fee	14,334	1.4%	14,334	1.4%	13,876	1.3%	0	458	14,334	1.5%	14,334	1.7%	13,876	1.7%	0	458	0	0.0%	0	0.0%	0	0.0%	0	0									
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0									
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0									
Insurance & Tax Expense	17,415	1.7%	17,851	1.8%	16,457	1.5%	(436)	958	16,449	1.8%	17,851	2.1%	16,457	2.0%	(1,402)	(8)	0	0.0%	0	0.0%	0	0.0%	0	0									
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0									
TOTAL FIXED & MANAGEMENT FEE	31,749	3.1%	32,185	3.3%	30,333	2.8%	(436)	1,416	30,783	3.3%	32,185	3.8%	30,333	3.7%	(1,402)	450																	
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)	97,023	9.5%	0	0.0%	34,442	3.2%	97,023	62,581									
Total Other Cash Outflow	97,023	9.5%	0	0.0%	34,442	3.2%	97,023	62,581	15,913	1.7%	0	0.0%	89,130	11.0%	15,913	(73,217)																	
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	102,340	10.0%	98,898	10.0%	107,546	10.0%	3,442	(5,206)									
Total Financing Activity	102,340	10.0%	98,898	10.0%	107,546	10.0%	3,442	(5,206)	92,694	10.0%	85,402	10.0%	81,032	10.0%	7,292	11,662																	
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	VAR	VAR	
REVENUE:																				
Food & Beverage	240,078	32.7%	286,090	39.4%	268,054	37.1%	(46,012)	(27,976)	316,407	43.5%	329,917	44.1%	332,816	46.5%	(13,510)	(16,409)				
Golf	487,025	66.3%	439,936	60.6%	453,967	62.9%	47,089	33,058	407,608	56.0%	417,709	55.9%	383,228	53.5%	(10,101)	24,380				
Other Operated Departments	7,343	1.0%	0	0.0%	0	0.0%	7,343	7,343	3,889	0.5%	0	0.0%	0	0.0%	3,889	3,889				
TOTAL REVENUE	734,447	100.0%	726,026	100.0%	722,021	100.0%	8,420	12,425	727,905	100.0%	747,626	100.0%	716,044	100.0%	(19,722)	11,860				
DEPARTMENTAL EXPENSES:																				
Food & Beverage	255,116	-6.3%	257,793	9.9%	249,960	6.8%	(2,677)	5,156	244,754	22.6%	267,743	18.8%	249,514	25.0%	(22,989)	(4,760)				
Golf - Operations	106,868	78.1%	128,745	70.7%	111,073	75.5%	(21,877)	(4,205)	99,395	75.6%	128,754	69.2%	102,504	73.3%	(29,359)	(3,109)				
Golf - Maintenance	148,606	69.5%	143,245	67.4%	136,514	69.9%	5,361	12,092	160,560	60.6%	156,684	62.5%	134,464	64.9%	3,876	26,096				
TOTAL DEPARTMENTAL EXPENSES	510,590	69.5%	529,783	73.0%	497,547	68.9%	(19,193)	13,043	504,708	69.3%	553,181	74.0%	486,481	67.9%	(48,472)	18,227				
GROSS OPERATING INCOME	223,857	30.5%	196,243	27.0%	224,474	31.1%	27,614	(617)	223,196	30.7%	194,445	26.0%	229,562	32.1%	28,751	(6,366)				
UNDISTRIBUTED EXPENSES																				
Administrative & General & MIS	113,966	15.5%	118,568	16.3%	119,809	16.6%	(4,602)	(5,843)	114,993	15.8%	120,915	16.2%	116,907	16.3%	(5,922)	(1,914)				
Sales & Marketing	29,074	4.0%	33,842	4.7%	28,834	4.0%	(4,768)	240	33,426	4.6%	32,949	4.4%	29,479	4.1%	477	3,947				
TOTAL UNDISTRIBUTED EXPENSES	143,040	19.5%	152,410	21.0%	148,643	20.6%	(9,370)	(5,603)	148,419	20.4%	153,865	20.6%	146,386	20.4%	(5,445)	2,033				
GROSS OPERATING PROFIT	80,817	11.0%	43,833	6.0%	75,831	10.5%	36,984	4,986	74,777	10.3%	40,581	5.4%	83,177	11.6%	34,196	(8,399)				
FIXED CHARGES & MANAGEMENT FEE																				
Fixed Management Fee	14,334	2.0%	14,334	2.0%	13,876	1.9%	0	458	14,334	2.0%	14,334	1.9%	13,876	1.9%	0	458				
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0				
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0				
Insurance & Tax Expense	17,238	2.3%	17,851	2.5%	17,001	2.4%	(613)	237	17,238	2.4%	17,851	2.4%	16,593	2.3%	(613)	645				
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0				
TOTAL FIXED & MANAGEMENT FEE	31,572	4.3%	32,185	4.4%	30,877	4.3%	(613)	695	31,572	4.3%	32,185	4.3%	30,469	4.3%	(613)	1,103				
EBITDA	49,245	6.7%	11,648	1.6%	44,954	6.2%	37,597	4,291	43,205	5.9%	8,396	1.1%	52,707	7.4%	34,809	(9,502)				
OTHER CASH OUTFLOW																				
Capital Projects	154,166	21.0%	0	0.0%	34,440	4.8%	154,166	119,726	79,953	11.0%	0	0.0%	30,882	4.3%	79,953	49,071				
Total Other Cash Outflow	154,166	21.0%	0	0.0%	34,440	4.8%	154,166	119,726	79,953	11.0%	0	0.0%	30,882	4.3%	79,953	49,071				
Net Cash Flow	(104,920)	-14.3%	11,648	1.6%	10,514	1.5%	(116,569)	(115,435)	(36,747)	-5.0%	8,396	1.1%	21,825	3.0%	(45,144)	(58,573)				
Financing Activity																				
Capital Reserve	73,445	10.0%	72,603	10.0%	72,202	10.0%	842	1,243	72,346	9.9%	74,763	10.0%	71,604	10.0%	(2,417)	742				
Total Financing Activity	73,445	10.0%	72,603	10.0%	72,202	10.0%	842	1,243	72,346	9.9%	74,763	10.0%	71,604	10.0%	(2,417)	742				
Net Operating Income	(178,365)	-24.3%	(60,956)	-8.4%	(61,688)	-8.5%	(117,411)	(116,678)	(109,093)	-15.0%	(66,367)	-8.9%	(49,779)	-7.0%	(42,727)	(59,315)				
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0				
Net Income/(Loss)	(178,365)	-24.3%	(60,956)	-8.4%	(61,688)	-8.5%	(117,411)	(116,678)	(109,093)	-15.0%	(66,367)	-8.9%	(49,779)	-7.0%	(42,727)	(59,315)				

The Crossings Golf Course
2024-25 FLASH REPORT

	ACTUAL		PLAN		2024		PLAN		2024		3rd QTR		3rd QTR		3rd QTR		PLAN		2024		
	MAR	%	MAR	%	MAR	%	VAR	VAR	ACTUAL	%	PLAN	%	2024	%	VAR	VAR	ACTUAL	%	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)	879,803	38.2%	(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	1,404,999	61.1%	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	15,630	0.7%	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)	2,300,432	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)	760,939	13.5%	(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)	315,809	77.5%	(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	446,906	68.2%	(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)	1,523,654	66.2%	(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)	776,778	33.8%	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)	349,734	15.2%	(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	97,684	4.2%	(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)	447,418	19.4%	(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)	329,360	14.3%	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	43,475	1.9%	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	34,585	1.5%	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	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	51,714	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	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	129,774	5.6%	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)	199,586	8.7%	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	512,991	22.3%	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	512,991	22.3%	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)	(313,405)	-13.6%	(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)	229,599	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)	229,599	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)	(543,004)	-23.6%	(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	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)	(543,004)	-23.6%	(348,287)	(400,092)	

The Crossings Golf Course
2024-25 FLASH REPORT

	ACTUAL		PLAN		2024		PLAN		2024		ACTUAL		PLAN		2024		PLAN		2024					
	APR	%	APR	%	APR	%	VAR	VAR	MAY	%	MAY	%	MAY	%	VAR	VAR	MAY	%	VAR	VAR				
REVENUE:																								
Food & Beverage	391,296	38.9%	371,304	38.0%	429,850	42.0%	19,992	(38,554)	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
Golf	608,738	60.6%	606,864	62.0%	593,671	58.0%	1,874	15,067	5,558	0.5%	0	0.0%	0	0.0%	5,558	0.0%	5,558	0.5%	0	0.0%	5,558	0.0%	5,558	5,558
Other Operated Departments	4,777	0.5%	0	0.0%	0	0.0%	4,777	4,777																
TOTAL REVENUE	1,004,811	100.0%	978,168	100.0%	1,023,521	100.0%	26,643	(18,710)	1,197,035	100.0%	945,535	100.0%	1,165,638	100.0%	251,499	31,396								
DEPARTMENTAL EXPENSES:																								
Food & Beverage	282,224	27.9%	297,449	19.9%	314,008	26.9%	(15,225)	(31,784)	340,457	34.1%	302,467	17.3%	362,267	33.2%	37,990	(21,810)	131,739	80.5%	143,093	75.3%	125,423	79.9%	(11,354)	6,316
Golf - Operations	126,992	79.1%	138,693	77.1%	125,469	78.9%	(11,701)	1,523	206,770	69.4%	194,636	66.4%	163,020	73.9%	12,134	43,750								
Golf - Maintenance	146,954	75.9%	177,566	70.7%	146,796	75.3%	(30,612)	158																
TOTAL DEPARTMENTAL EXPENSES	556,169	55.4%	613,707	62.7%	586,273	57.3%	(57,537)	(30,103)	678,966	56.7%	640,196	67.7%	650,710	55.8%	38,770	28,256								
GROSS OPERATING INCOME	448,642	44.6%	364,460	37.3%	437,248	42.7%	84,182	11,394	518,069	43.3%	305,339	32.3%	514,928	44.2%	212,730	3,141								
UNDISTRIBUTED EXPENSES																								
Administrative & General & MIS	121,322	12.1%	129,654	13.3%	114,878	11.2%	(8,332)	6,444	140,755	11.8%	129,748	13.7%	110,089	9.4%	11,007	30,666	39,175	3.3%	34,378	3.6%	32,562	2.8%	4,797	6,613
Sales & Marketing	31,218	3.1%	32,619	3.3%	31,290	3.1%	(1,401)	(72)																
TOTAL UNDISTRIBUTED EXPENSES	152,540	15.2%	162,273	16.6%	146,168	14.3%	(9,733)	6,372	179,930	15.0%	164,127	17.4%	142,651	12.2%	15,804	37,279								
GROSS OPERATING PROFIT	296,102	29.5%	202,187	20.7%	291,080	28.4%	93,915	5,022	338,139	28.2%	141,213	14.9%	372,277	31.9%	196,926	(34,138)								
FIXED CHARGES & MANAGEMENT FEE																								
Fixed Management Fee	14,721	1.5%	14,764	1.5%	14,792	1.4%	(43)	(71)	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)
Percentage Management Fee	46,380	4.6%	0	0.0%	0	0.0%	46,380	46,380	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	1.7%	17,851	1.8%	16,593	1.6%	(613)	645	17,238	1.4%	17,851	1.9%	16,642	1.4%	(613)	596	0	0.0%	0	0.0%	0	0.0%	0	0
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	78,339	7.8%	32,615	3.3%	31,384	3.1%	45,724	46,954	78,382	6.5%	32,615	3.4%	115,146	9.9%	45,767	(36,765)								
EBITDA	217,763	21.7%	169,572	17.3%	259,695	25.4%	48,191	(41,932)	259,757	21.7%	108,598	11.5%	257,131	22.1%	151,159	2,627								
OTHER CASH OUTFLOW																								
Capital Projects	14,089	1.4%	0	0.0%	56,768	5.5%	14,089	(42,679)	0	0.0%	0	0.0%	43,672	3.7%	0	(43,672)	14,089	1.4%	0	0.0%	56,768	5.5%	14,089	(42,679)
Total Other Cash Outflow	14,089	1.4%	0	0.0%	56,768	5.5%	14,089	(42,679)	0	0.0%	0	0.0%	43,672	3.7%	0	(43,672)								
Net Cash Flow	203,673	20.3%	169,572	17.3%	202,928	19.8%	34,102	747	259,757	21.7%	108,598	11.5%	213,459	18.3%	151,159	46,299								
Financing Activity																								
Capital Reserve	100,481	10.0%	97,817	10.0%	102,352	10.0%	2,664	(1,871)	119,704	10.0%	94,553	10.0%	116,574	10.0%	25,151	3,130	100,481	10.0%	97,817	10.0%	102,352	10.0%	2,664	(1,871)
Total Financing Activity	100,481	10.0%	97,817	10.0%	102,352	10.0%	2,664	(1,871)	119,704	10.0%	94,553	10.0%	116,574	10.0%	25,151	3,130								
Net Operating Income	103,192	10.3%	71,756	7.3%	100,576	9.8%	31,437	2,618	140,054	11.7%	14,044	1.5%	96,885	8.3%	126,008	43,169								
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)	103,192	10.3%	71,756	7.3%	100,576	9.8%	31,437	2,618	140,054	11.7%	14,044	1.5%	96,885	8.3%	126,008	43,169								

The Crossings Golf Course
2024-25 FLASH REPORT

	ACTUAL		PLAN		2024		PLAN		2024		4th QTR		4th QTR		4th QTR		PLAN		2024		
	JUNE	%	JUNE	%	JUNE	%	VAR	VAR	ACTUAL	%	PLAN	%	2024	%	VAR	VAR					
REVENUE:																					
Food & Beverage	565,116	44.7%	411,163	39.3%	360,949	33.4%	153,953	204,167	1,472,958	42.5%	1,148,022	38.7%	1,332,996	40.7%	324,936	139,962					
Golf	668,177	52.9%	619,307	59.2%	617,494	57.1%	48,870	50,683	1,951,845	56.3%	1,806,151	60.8%	1,834,606	56.1%	145,694	117,239					
Other Operated Departments	30,192	2.4%	15,000	1.4%	103,749	9.6%	15,192	(73,557)	40,527	1.2%	15,000	0.5%	103,749	3.2%	25,527	(63,222)					
TOTAL REVENUE	1,263,486	100.0%	1,045,470	100.0%	1,082,192	100.0%	218,015	181,293	3,465,330	100.0%	2,969,173	100.0%	3,271,351	100.0%	496,157	193,979					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	333,050	41.1%	311,704	24.2%	302,020	16.3%	21,346	31,030	955,731	35.1%	911,619	20.6%	978,295	26.6%	44,112	(22,564)					
Golf - Operations	139,430	79.1%	145,745	76.5%	101,269	83.6%	(6,315)	38,161	398,161	79.6%	427,531	76.3%	352,161	80.8%	(29,370)	46,000					
Golf - Maintenance	188,184	71.8%	201,055	67.5%	190,960	69.1%	(12,871)	(2,776)	541,908	72.2%	573,257	68.3%	500,776	72.7%	(31,349)	41,132					
TOTAL DEPARTMENTAL EXPENSES	660,663	52.3%	658,504	63.0%	594,249	54.9%	2,160	66,415	1,895,800	54.7%	1,912,407	64.4%	1,831,232	56.0%	(16,607)	64,568					
GROSS OPERATING INCOME	602,823	47.7%	386,966	37.0%	487,943	45.1%	215,857	114,880	1,569,530	45.3%	1,056,766	35.6%	1,440,119	44.0%	512,764	129,411					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	135,915	10.8%	133,927	12.8%	108,398	10.0%	1,988	27,517	397,992	11.5%	393,329	13.2%	333,365	10.2%	4,663	64,627					
Sales & Marketing	33,643	2.7%	35,187	3.4%	34,551	3.2%	(1,544)	(908)	104,036	3.0%	102,184	3.4%	98,403	3.0%	1,852	5,633					
TOTAL UNDISTRIBUTED EXPENSES	169,557	13.4%	169,114	16.2%	142,949	13.2%	444	26,609	502,028	14.5%	495,513	16.7%	431,768	13.2%	6,515	70,260					
GROSS OPERATING PROFIT	433,266	34.3%	217,852	20.8%	344,993	31.9%	215,413	88,271	1,067,502	30.8%	561,253	18.9%	1,008,351	30.8%	506,249	59,151					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	14,764	1.2%	14,764	1.4%	14,334	1.3%	0	430	44,249	1.3%	44,292	1.5%	43,460	1.3%	(43)	789					
Percentage Management Fee	46,380	3.7%	173,727	16.6%	84,171	7.8%	(127,347)	(37,791)	139,140	4.0%	173,727	5.9%	168,342	5.1%	(34,587)	(29,202)					
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	17,271	1.4%	17,851	1.7%	16,593	1.5%	(580)	678	51,747	1.5%	53,553	1.8%	49,828	1.5%	(1,806)	1,919					
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL FIXED & MANAGEMENT FEE	78,414	6.2%	206,342	19.7%	115,097	10.6%	(127,927)	(36,683)	235,136	6.8%	271,572	9.1%	261,630	8.0%	(36,436)	(26,494)					
EBITDA	354,852	28.1%	11,510	1.1%	229,896	21.2%	343,340	124,954	832,366	24.0%	289,681	9.8%	746,721	22.8%	542,685	85,645					
OTHER CASH OUTFLOW																					
Capital Projects	(338,858)	-26.8%	0	0.0%	137,164	12.7%	(338,858)	(476,022)	(324,769)	-9.4%	0	0.0%	237,604	7.3%	(324,769)	(562,373)					
Total Other Cash Outflow	(338,858)	-26.8%	0	0.0%	137,164	12.7%	(338,858)	(476,022)	(324,769)	-9.4%	0	0.0%	237,604	7.3%	(324,769)	(562,373)					
Net Cash Flow	693,709	54.9%	11,510	1.1%	92,732	8.6%	682,198	600,976	1,157,135	33.4%	289,681	9.8%	509,117	15.6%	867,454	648,018					
Financing Activity																					
Capital Reserve	126,349	10.0%	104,547	10.0%	108,219	10.0%	21,802	18,130	346,534	10.0%	296,917	10.0%	327,145	10.0%	49,617	19,389					
Total Financing Activity	126,349	10.0%	104,547	10.0%	108,219	10.0%	21,802	18,130	346,534	10.0%	296,917	10.0%	327,145	10.0%	49,617	19,389					
Net Operating Income	567,360	44.9%	(93,037)	-8.9%	(15,488)	-1.4%	660,396	582,846	810,601	23.4%	(7,236)	-0.2%	181,972	5.6%	817,837	628,629					
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)	567,360	44.9%	(93,037)	-8.9%	(15,488)	-1.4%	660,396	582,846	810,601	23.4%	(7,236)	-0.2%	181,972	5.6%	817,837	628,629					

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	ACTUAL	%	PLAN	%	ACTUAL	%	VAR	VAR		%
REVENUE:																		
Food & Beverage	4,914,057	41.6%	4,632,593	41.6%	281,464	4,839,746	42.0%	74,311	4,914,057	41.6%	4,632,593	41.6%	4,839,746	42.0%	281,464	74,311	4,914,057	41.6%
Golf	6,806,918	57.6%	6,499,140	58.3%	307,778	6,571,016	57.1%	235,902	6,806,918	57.6%	6,499,140	58.3%	6,571,016	57.1%	307,778	235,902	6,806,918	57.6%
Other Operated Departments	97,723	0.8%	15,000	0.1%	82,723	103,749	0.9%	(6,026)	97,723	0.8%	15,000	0.1%	103,749	0.9%	82,723	(6,026)	97,723	0.8%
TOTAL REVENUE	11,818,698	100.0%	11,146,734	100.0%	671,965	11,514,512	100.0%	304,187	11,818,698	100.0%	11,146,733	100.0%	11,514,511	100.0%	671,965	304,186	11,818,697	100.0%
DEPARTMENTAL EXPENSES:																		
Food & Beverage	3,480,528	29.2%	3,584,622	22.6%	(104,094)	3,495,934	27.8%	(15,406)	3,480,528	29.2%	3,584,622	22.6%	3,495,934	27.8%	(104,094)	(15,406)	3,480,528	29.2%
Golf - Operations	1,379,192	79.7%	1,618,752	75.1%	(239,560)	1,431,791	78.2%	(52,599)	1,379,192	79.7%	1,618,752	75.1%	1,431,791	78.2%	(239,560)	(52,599)	1,379,192	79.7%
Golf - Maintenance	2,090,956	69.3%	2,178,829	66.5%	(87,873)	1,914,652	70.9%	176,304	2,090,956	69.3%	2,178,829	66.5%	1,914,652	70.9%	(87,873)	176,304	2,090,956	69.3%
TOTAL DEPARTMENTAL EXPENSES	6,950,672	58.8%	7,382,203	66.2%	(431,527)	6,842,376	59.4%	108,299	6,950,672	58.8%	7,382,203	66.2%	6,842,377	59.4%	(431,527)	108,299	6,950,673	58.8%
GROSS OPERATING INCOME	4,868,026	41.2%	3,764,533	33.8%	1,103,493	4,672,137	40.6%	195,889	4,868,026	41.2%	3,764,530	33.8%	4,672,134	40.6%	1,103,492	195,886	4,868,023	41.2%
UNDISTRIBUTED EXPENSES																		
Administrative & General & MIS	1,437,337	12.2%	1,549,655	13.9%	(112,318)	1,443,777	12.5%	(6,440)	1,437,337	12.2%	1,549,655	13.9%	1,443,777	12.5%	(112,318)	(6,440)	1,437,337	12.2%
Sales & Marketing	405,214	3.4%	416,487	3.7%	(11,273)	404,887	3.5%	327	405,214	3.4%	416,487	3.7%	404,887	3.5%	(11,273)	328	405,214	3.4%
TOTAL UNDISTRIBUTED EXPENSES	1,842,551	15.6%	1,966,142	17.6%	(123,591)	1,848,662	16.1%	(6,113)	1,842,551	15.6%	1,966,142	17.6%	1,848,664	16.1%	(123,591)	(6,112)	1,842,553	15.6%
GROSS OPERATING PROFIT	3,025,476	25.6%	1,798,390	16.1%	1,227,085	2,823,473	24.5%	202,002	3,025,476	25.6%	1,798,387	16.1%	2,823,470	24.5%	1,227,084	202,000	3,025,473	25.6%
FIXED CHARGES & MANAGEMENT FEE																		
Fixed Management Fee	173,725	1.5%	173,728	1.6%	(3)	168,344	1.5%	5,381	173,725	1.5%	173,728	1.6%	168,344	1.5%	(3)	5,381	173,725	1.5%
Percentage Management Fee	173,725	1.5%	173,727	1.6%	(2)	168,342	1.5%	5,383	173,725	1.5%	173,727	1.6%	168,342	1.5%	(2)	5,383	173,725	1.5%
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	205,948	1.7%	213,362	1.9%	(7,414)	195,067	1.7%	10,881	205,948	1.7%	213,362	1.9%	195,067	1.7%	(7,414)	10,881	205,948	1.7%
Property Improvements	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%
TOTAL FIXED & MANAGEMENT FEE	553,397	4.7%	560,818	5.0%	(7,419)	531,749	4.6%	21,645	553,397	4.7%	560,816	5.0%	531,753	4.6%	(7,419)	21,645	553,398	4.7%
EBITDA	2,472,079	20.9%	1,237,573	11.1%	1,234,503	2,291,724	19.9%	180,357	2,472,079	20.9%	1,237,572	11.1%	2,291,717	19.9%	1,234,502	180,355	2,472,072	20.9%
OTHER CASH OUTFLOW																		
Capital Projects	390,370	3.3%	0	0.0%	390,370	951,800	8.3%	(561,430)	390,370	3.3%	0	0.0%	951,800	8.3%	390,370	(561,430)	390,370	3.3%
Total Other Cash Outflow	390,370	3.3%	0	0.0%	390,370	951,800	8.3%	(561,430)	390,370	3.3%	0	0.0%	951,800	8.3%	390,370	(561,430)	390,370	3.3%
Net Cash Flow	2,081,708	17.6%	1,237,573	11.1%	844,133	1,339,923	11.6%	741,787	2,081,708	17.6%	1,237,572	11.1%	1,339,917	11.6%	844,132	741,785	2,081,702	17.6%
Financing Activity																		
Capital Reserve	1,180,858	10.0%	1,114,673	10.0%	66,185	1,151,473	10.0%	29,385	1,180,858	10.0%	1,114,673	10.0%	1,151,473	10.0%	66,185	29,385	1,180,858	10.0%
Total Financing Activity	1,180,858	10.0%	1,114,673	10.0%	66,185	1,151,473	10.0%	29,385	1,180,858	10.0%	1,114,673	10.0%	1,151,473	10.0%	66,185	29,385	1,180,858	10.0%
Net Operating Income	900,850	7.6%	122,897	1.1%	777,949	188,450	1.6%	712,402	900,850	7.6%	122,898	1.1%	188,445	1.6%	777,948	712,400	900,844	7.6%
Depreciation & Amortization	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%
Net Income/(Loss)	900,850	7.6%	122,897	1.1%	777,949	188,450	1.6%	712,402	900,850	7.6%	122,898	1.1%	188,445	1.6%	777,948	712,400	900,844	7.6%

**The Crossings Golf Course
2025-26 FLASH REPORT**

	FCST		PLAN		2024		PLAN		2024		FCST		PLAN		2024		PLAN		2024			
	JULY	%	JULY	%	JULY	%	VAR	VAR	AUG	%	AUG	%	AUG	%	AUG	%	VAR	VAR	AUG	%	AUG	%
REVENUE:																						
Food & Beverage	411,665	36.9%	383,665	36.3%	411,229	37.7%	28,000	436	431,231	38.2%	410,696	37.6%	404,080	37.1%	20,535	27,151						
Golf	698,838	62.6%	668,838	63.2%	674,185	61.8%	30,000	24,653	691,364	61.3%	677,808	62.0%	678,234	62.3%	13,556	13,130						
Other Operated Departments	5,000	0.4%	5,000	0.5%	5,976	0.5%	0	(976)	5,000	0.4%	5,000	0.5%	6,807	0.6%	0	(1,807)						
TOTAL REVENUE	1,115,503	100.0%	1,057,503	100.0%	1,091,390	100.0%	58,000	24,113	1,127,595	100.0%	1,093,504	100.0%	1,089,121	100.0%	34,091	38,474						
DEPARTMENTAL EXPENSES:																						
Food & Beverage	306,653	25.5%	297,721	22.4%	314,684	23.5%	8,932	(8,031)	304,704	29.3%	298,730	27.3%	290,491	28.1%	5,975	14,213						
Golf - Operations	135,731	80.6%	133,070	80.1%	121,734	81.9%	2,661	13,997	140,443	79.7%	139,052	79.5%	121,763	82.0%	1,391	18,680						
Golf - Maintenance	210,355	69.9%	208,272	68.9%	191,829	71.5%	2,083	18,526	218,451	68.4%	216,289	68.1%	192,212	71.7%	2,163	26,239						
TOTAL DEPARTMENTAL EXPENSES	652,738	58.5%	639,061	60.4%	628,247	57.6%	13,676	24,491	663,598	58.9%	654,070	59.8%	604,466	55.5%	9,528	59,132						
GROSS OPERATING INCOME	462,765	41.5%	418,442	39.6%	463,143	42.4%	44,323	(378)	463,997	41.1%	439,434	40.2%	484,654	44.5%	24,563	(20,657)						
UNDISTRIBUTED EXPENSES																						
Administrative & General & MIS	117,369	10.5%	122,369	11.6%	111,457	10.2%	(5,000)	5,912	114,591	10.2%	122,591	11.2%	115,682	10.6%	(8,000)	(1,091)						
Sales & Marketing	41,086	3.7%	40,679	3.8%	34,358	3.1%	407	6,728	38,220	3.4%	38,220	3.5%	32,374	3.0%	0	5,846						
TOTAL UNDISTRIBUTED EXPENSES	158,455	14.2%	163,049	15.4%	145,815	13.4%	(4,593)	12,640	152,810	13.6%	160,810	14.7%	148,056	13.6%	(8,000)	4,754						
GROSS OPERATING PROFIT	304,311	27.3%	255,393	24.2%	317,328	29.1%	48,916	(13,018)	311,187	27.6%	278,624	25.5%	336,598	30.9%	32,563	(25,411)						
FIXED CHARGES & MANAGEMENT FEE																						
Fixed Management Fee	14,635	1.3%	14,635	1.4%	14,334	1.3%	0	301	14,635	1.3%	14,635	1.3%	14,334	1.3%	0	301						
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0						
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0						
Insurance & Tax Expense	17,238	1.5%	17,238	1.6%	16,434	1.5%	0	804	18,100	1.6%	18,100	1.7%	18,405	1.7%	0	(305)						
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	31,872	2.9%	31,873	3.0%	30,767	2.8%	0	1,105	32,735	2.9%	32,735	3.0%	32,739	3.0%	0	(4)						
EBITDA	272,437	24.4%	223,520	21.1%	286,561	26.3%	48,916	(14,124)	278,452	24.7%	245,889	22.5%	303,859	27.9%	32,563	(25,407)						
OTHER CASH OUTFLOW																						
Capital Projects	0	0.0%	0	0.0%	12,104	1.1%	0	(12,104)	0	0.0%	0	0.0%	54,505	5.0%	0	(54,505)						
Total Other Cash Outflow	0	0.0%	0	0.0%	12,104	1.1%	0	(12,104)	0	0.0%	0	0.0%	54,505	5.0%	0	(54,505)						
Net Cash Flow	272,437	24.4%	223,520	21.1%	274,456	25.1%	48,917	(2,020)	278,452	24.7%	245,889	22.5%	249,354	22.9%	32,563	29,098						
Financing Activity																						
Capital Reserve	105,750	9.5%	105,750	10.0%	108,812	10.0%	0	(3,062)	109,350	9.7%	109,350	10.0%	108,912	10.0%	0	438						
Total Financing Activity	105,750	9.5%	105,750	10.0%	108,812	10.0%	0	(3,062)	109,350	9.7%	109,350	10.0%	108,912	10.0%	0	438						
Net Operating Income	166,687	14.9%	117,770	11.1%	165,644	15.2%	48,917	1,042	169,101	15.0%	136,538	12.5%	140,442	12.9%	32,563	28,659						
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0						
Net Income/(Loss)	166,687	14.9%	117,770	11.1%	165,644	15.2%	48,917	1,042	169,101	15.0%	136,538	12.5%	140,442	12.9%	32,563	28,659						

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The Crossings Golf Course
2025-26 FLASH REPORT

	FCST		PLAN		2024		PLAN		2024		1st QTR		1st QTR		1st QTR		PLAN		2024					
	SEPT	%	SEPT	%	SEPT	%	VAR	VAR	FCST	%	PLAN	%	2024	%	VAR	VAR	FCST	%	2024	%	VAR	VAR		
REVENUE:																								
Food & Beverage	452,992	43.8%	427,351	42.6%	494,836	47.1%	25,641	(41,844)	1,295,888	39.5%	1,221,713	38.7%	1,310,145	40.5%	74,176	(14,257)	1,295,888	39.5%	1,221,713	38.7%	1,310,145	40.5%	74,176	(14,257)
Golf	576,139	55.7%	570,435	56.9%	549,203	52.2%	5,704	26,936	1,966,341	60.0%	1,917,081	60.8%	1,901,622	58.8%	49,261	64,719	1,966,341	60.0%	1,917,081	60.8%	1,901,622	58.8%	49,261	64,719
Other Operated Departments	5,000	0.5%	5,000	0.5%	7,234	0.7%	0	(2,234)	15,000	0.5%	15,000	0.5%	20,017	0.6%	0	(5,017)	15,000	0.5%	15,000	0.5%	20,017	0.6%	0	(5,017)
TOTAL REVENUE	1,034,131	100.0%	1,002,786	100.0%	1,051,273	100.0%	31,345	(17,142)	3,277,230	100.0%	3,153,793	100.0%	3,231,783	100.0%	123,436	45,446	3,277,230	100.0%	3,153,793	100.0%	3,231,783	100.0%	123,436	45,446
DEPARTMENTAL EXPENSES:																								
Food & Beverage	304,002	32.9%	315,002	26.3%	306,289	38.1%	(11,000)	(2,287)	915,359	29.4%	911,453	25.4%	911,464	30.4%	3,906	3,895	915,359	29.4%	911,453	25.4%	911,464	30.4%	3,906	3,895
Golf - Operations	124,404	78.4%	130,404	77.1%	102,650	81.3%	(6,000)	21,754	400,578	79.6%	402,526	79.0%	346,147	81.8%	(1,948)	54,431	400,578	79.6%	402,526	79.0%	346,147	81.8%	(1,948)	54,431
Golf - Maintenance	233,942	59.4%	246,942	56.7%	216,916	60.5%	(13,000)	17,026	662,747	66.3%	671,502	65.0%	600,957	68.4%	(8,754)	61,790	662,747	66.3%	671,502	65.0%	600,957	68.4%	(8,754)	61,790
TOTAL DEPARTMENTAL EXPENSES	662,347	64.0%	692,347	31.0%	625,854	40.5%	(30,000)	36,492	1,978,684	60.4%	1,985,480	63.0%	1,858,568	57.5%	(6,796)	120,116	1,978,684	60.4%	1,985,480	63.0%	1,858,568	57.5%	(6,796)	120,116
GROSS OPERATING INCOME	371,784	36.0%	310,439	31.0%	425,419	40.5%	61,345	(53,635)	1,298,546	39.6%	1,168,313	37.0%	1,373,215	42.5%	130,233	(74,670)	1,298,546	39.6%	1,168,313	37.0%	1,373,215	42.5%	130,233	(74,670)
UNDISTRIBUTED EXPENSES																								
Administrative & General & MIS	114,297	11.1%	123,297	12.3%	123,596	11.8%	(9,000)	(9,299)	346,257	10.6%	368,257	11.7%	350,735	10.9%	(22,000)	(4,478)	346,257	10.6%	368,257	11.7%	350,735	10.9%	(22,000)	(4,478)
Sales & Marketing	38,486	3.7%	38,486	3.8%	34,344	3.3%	0	4,142	117,791	3.6%	117,385	3.7%	101,076	3.1%	407	16,715	117,791	3.6%	117,385	3.7%	101,076	3.1%	407	16,715
TOTAL UNDISTRIBUTED EXPENSES	152,783	14.8%	161,783	16.1%	157,941	15.0%	(9,000)	(5,157)	464,048	14.2%	485,641	15.4%	451,810	14.0%	(21,593)	12,237	464,048	14.2%	485,641	15.4%	451,810	14.0%	(21,593)	12,237
GROSS OPERATING PROFIT	219,001	21.2%	148,656	14.8%	267,478	25.4%	70,345	(48,478)	834,498	25.5%	682,672	21.6%	921,405	28.5%	151,826	(86,907)	834,498	25.5%	682,672	21.6%	921,405	28.5%	151,826	(86,907)
FIXED CHARGES & MANAGEMENT FEE																								
Fixed Management Fee	14,635	1.4%	14,635	1.5%	14,334	1.4%	0	301	43,905	1.3%	43,905	1.4%	43,002	1.3%	0	903	43,905	1.3%	43,905	1.4%	43,002	1.3%	0	903
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	18,100	1.8%	18,100	1.8%	16,561	1.6%	0	1,539	53,438	1.6%	53,438	1.7%	51,400	1.6%	0	2,038	53,438	1.6%	53,438	1.7%	51,400	1.6%	0	2,038
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
TOTAL FIXED & MANAGEMENT FEE	32,734	3.2%	32,735	3.3%	30,895	0	0	1,840	97,343	3.0%	97,343	3.1%	94,402	2.9%	0	2,941	97,343	3.0%	97,343	3.1%	94,402	2.9%	0	2,941
EBITDA	186,266	18.0%	115,921	11.6%	236,583	22.5%	70,345	(50,318)	737,155	22.5%	585,329	18.6%	827,003	25.6%	151,826	(89,848)	186,266	18.0%	115,921	11.6%	236,583	22.5%	70,345	(50,318)
OTHER CASH OUTFLOW																								
Capital Projects	0	0.0%	0	0.0%	9,604	0.9%	0	(9,604)	0	0.0%	0	0.0%	76,212	2.4%	0	(76,213)	0	0.0%	0	0.0%	76,212	2.4%	0	(76,213)
Total Other Cash Outflow	0	0.0%	0	0.0%	9,604	0.9%	0	(9,604)	0	0.0%	0	0.0%	76,212	2.4%	0	(76,213)	0	0.0%	0	0.0%	76,212	2.4%	0	(76,213)
Net Cash Flow	186,266	18.0%	115,921	11.6%	226,978	21.6%	70,345	(40,714)	737,155	22%	585,329	18.6%	750,791	23.2%	151,826	(13,635)	186,266	18.0%	115,921	11.6%	226,978	21.6%	70,345	(40,714)
Financing Activity																								
Capital Reserve	100,279	9.7%	100,279	10.0%	105,127	10.0%	0	(4,848)	315,379	9.6%	315,379	10.0%	322,851	10.0%	0	(7,472)	100,279	9.7%	100,279	10.0%	105,127	10.0%	0	(4,848)
Total Financing Activity	100,279	9.7%	100,279	10.0%	105,127	10.0%	0	(4,848)	315,379	10%	315,379	10.0%	322,851	10.0%	0	(7,472)	100,279	9.7%	100,279	10.0%	105,127	10.0%	0	(4,848)
Net Operating Income	85,988	8.3%	15,642	1.6%	121,851	11.6%	70,345	(35,865)	421,775	12.9%	269,949	8.6%	427,940	13.2%	151,826	(6,164)	85,988	8.3%	15,642	1.6%	121,851	11.6%	70,345	(35,865)
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)	85,988	8.3%	15,642	1.6%	121,851	11.6%	70,345	(35,865)	421,775	12.9%	269,949	8.6%	427,940	13.2%	151,826	(6,164)	85,988	8.3%	15,642	1.6%	121,851	11.6%	70,345	(35,865)

**The Crossings Golf Course
2025-26 FLASH REPORT**

	PLAN		PLAN		2024		PLAN		2024			PLAN		PLAN		2024		PLAN		2024		
	OCT	%	OCT	%	OCT	%	VAR	VAR	NOV	%		NOV	%	NOV	%	NOV	%	VAR	VAR	NOV	%	NOV
REVENUE:																						
Food & Beverage	518,874	45.9%	518,874	45.9%	460,273	45.0%	0	58,601	378,222	43.2%	378,222	43.2%	404,445	43.5%	0	(26,223)						
Golf	607,267	53.7%	607,267	53.7%	563,125	55.0%	0	44,142	492,417	56.2%	492,417	56.2%	510,182	54.9%	0	(17,765)						
Other Operated Departments	5,000	0.4%	5,000	0.4%	0	0.0%	0	5,000	5,000	0.6%	5,000	0.6%	14,109	1.5%	0	(9,109)						
TOTAL REVENUE	1,131,142	100.0%	1,131,142	100.0%	1,023,398	100.0%	0	107,744	875,639	100.0%	875,639	100.0%	928,735	100.0%	0	(53,097)						
DEPARTMENTAL EXPENSES:																						
Food & Beverage	336,104	35.2%	336,104	35.2%	297,964	35.3%	0	38,140	296,791	21.5%	296,791	21.5%	290,324	28.2%	0	6,467						
Golf - Operations	125,481	79.3%	125,481	79.3%	101,737	81.9%	0	23,744	125,144	74.6%	125,144	74.6%	100,309	80.3%	0	24,835						
Golf - Maintenance	198,106	67.4%	198,106	67.4%	196,857	65.0%	0	1,249	189,841	61.4%	189,841	61.4%	169,606	66.8%	0	20,235						
TOTAL DEPARTMENTAL EXPENSES	659,692	58.3%	659,692	41.7%	596,559	58.3%	0	63,134	611,775	69.9%	611,775	69.9%	560,238	60.3%	0	51,536						
GROSS OPERATING INCOME	471,450	41.7%	471,450	41.7%	426,840	41.7%	0	44,610	263,864	30.1%	263,864	30.1%	368,497	39.7%	0	(104,633)						
UNDISTRIBUTED EXPENSES																						
Administrative & General & MIS	122,644	10.8%	122,644	10.8%	132,503	12.9%	0	(9,859)	114,971	13.1%	114,971	13.1%	91,457	9.8%	0	23,514						
Sales & Marketing	40,281	3.6%	40,281	3.6%	39,378	3.8%	0	903	34,817	4.0%	34,817	4.0%	30,834	3.3%	0	3,983						
TOTAL UNDISTRIBUTED EXPENSES	162,925	14.4%	162,925	14.4%	171,881	16.8%	0	(8,956)	149,788	17.1%	149,788	17.1%	122,291	13.2%	0	27,497						
GROSS OPERATING PROFIT	308,525	27.3%	308,525	27.3%	254,958	24.9%	0	53,566	114,076	13.0%	114,076	13.0%	246,206	26.5%	0	(132,130)						
FIXED CHARGES & MANAGEMENT FEE																						
Fixed Management Fee	14,635	1.3%	14,635	1.3%	14,334	1.4%	0	301	14,635	1.7%	14,635	1.7%	14,334	1.5%	0	301						
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	18,100	1.6%	18,100	1.6%	17,415	1.7%	0	685	18,100	2.1%	18,100	2.1%	16,449	1.8%	0	1,651						
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0						
TOTAL FIXED & MANAGEMENT FEE	32,735	2.9%	32,735	2.9%	31,749	3.1%	0	986	32,735	3.7%	32,735	3.7%	30,783	3.3%	0	1,952						
EBITDA	275,790	24.4%	275,790	24.4%	223,210	21.8%	0	52,580	81,341	9.3%	81,341	9.3%	215,423	23.2%	0	(134,082)						
OTHER CASH OUTFLOW																						
Capital Projects	0	0.0%	0	0.0%	97,023	9.5%	0	(97,023)	0	0.0%	0	0.0%	15,913	1.7%	0	(15,913)						
Total Other Cash Outflow	0	0.0%	0	0.0%	97,023	9.5%	0	(97,023)	0	0.0%	0	0.0%	15,913	1.7%	0	(15,913)						
Net Cash Flow	275,790	24.4%	275,790	24.4%	126,187	12.3%	0	149,603	81,341	9.3%	81,341	9.3%	199,511	21.5%	0	(118,169)						
Financing Activity																						
Capital Reserve	113,114	10.0%	113,114	10.0%	102,340	10.0%	0	10,774	87,564	10.0%	87,564	10.0%	92,694	10.0%	0	(5,130)						
Total Financing Activity	113,114	10.0%	113,114	10.0%	102,340	10.0%	0	10,774	87,564	10.0%	87,564	10.0%	92,694	10.0%	0	(5,130)						
Net Operating Income	162,676	14.4%	162,676	14.4%	23,847	2.3%	0	138,829	(6,223)	-0.7%	(6,223)	-0.7%	106,817	11.5%	0	(113,039)						
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)	162,676	14.4%	162,676	14.4%	23,847	2.3%	0	138,829	(6,223)	-0.7%	(6,223)	-0.7%	106,817	11.5%	0	(113,039)						

**The Crossings Golf Course
2025-26 FLASH REPORT**

	PLAN		PLAN		2024		PLAN		2024		2nd QTR		2nd QTR		2nd QTR		PLAN		2024		
	DEC	%	DEC	%	DEC	%	VAR	VAR	PLAN	%	PLAN	%	2024	%	VAR	VAR	VAR	VAR			
REVENUE:																					
Food & Beverage	401,448	46.6%	401,448	46.6%	386,432	44.5%	0	15,016	1,298,544	45.3%	1,298,544	45.3%	1,251,150	44.3%	0	47,394					
Golf	455,527	52.8%	455,527	52.8%	475,145	54.7%	0	(19,618)	1,555,212	54.2%	1,555,212	54.2%	1,548,452	54.9%	0	6,760					
Other Operated Departments	5,000	0.6%	5,000	0.6%	7,439	0.9%	0	(2,439)	15,000	0.5%	15,000	0.5%	21,548	0.8%	0	(6,548)					
TOTAL REVENUE	861,976	100.0%	861,976	100.0%	869,016	100.0%	0	(7,040)	2,868,756	100.0%	2,868,756	100.0%	2,821,150	100.0%	0	47,606					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	303,720	24.3%	303,720	24.3%	264,192	31.6%	0	39,528	936,616	27.9%	936,616	27.9%	852,480	31.9%	0	84,136					
Golf - Operations	123,688	72.8%	123,688	72.8%	117,028	75.4%	0	6,660	374,313	75.9%	374,313	75.9%	319,074	79.4%	0	55,239					
Golf - Maintenance	162,333	64.4%	162,333	64.4%	134,721	71.6%	0	27,612	550,280	64.6%	550,280	64.6%	501,184	67.6%	0	49,096					
TOTAL DEPARTMENTAL EXPENSES	589,742	68.4%	589,742	68.4%	515,942	59.4%	0	73,801	1,861,209	64.9%	1,861,209	64.9%	1,672,738	59.3%	0	188,471					
GROSS OPERATING INCOME	272,234	31.6%	272,234	31.6%	353,074	40.6%	0	(80,840)	1,007,548	35.1%	1,007,548	35.1%	1,148,412	40.7%	0	(140,864)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	129,693	15.0%	129,693	15.0%	114,829	13.2%	0	14,864	367,308	12.8%	367,308	12.8%	338,789	12.0%	0	28,519					
Sales & Marketing	38,484	4.5%	38,484	4.5%	32,206	3.7%	0	6,278	113,582	4.0%	113,582	4.0%	102,418	3.6%	0	11,164					
TOTAL UNDISTRIBUTED EXPENSES	168,177	19.5%	168,177	19.5%	147,035	16.9%	0	21,142	480,890	16.8%	480,890	16.8%	441,207	15.6%	0	39,683					
GROSS OPERATING PROFIT	104,057	12.1%	104,057	12.1%	206,040	23.7%	0	(101,982)	526,658	18.4%	526,658	18.4%	707,205	25.1%	0	(180,547)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	14,635	1.7%	14,635	1.7%	14,334	1.6%	0	301	43,905	1.5%	43,905	1.5%	43,002	1.5%	0	903					
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	18,100	2.1%	18,100	2.1%	17,222	2.0%	0	878	54,300	1.9%	54,300	1.9%	51,086	1.8%	0	3,214					
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL FIXED & MANAGEMENT FEE	32,735	3.8%	32,735	3.8%	31,556	3.6%	0	1,179	98,205	3.4%	98,205	3.4%	94,088	3.3%	0	4,117					
EBITDA	71,322	8.3%	71,322	8.3%	174,484	20.1%	0	(103,161)	428,453	14.9%	428,453	14.9%	613,117	21.7%	0	(184,664)					
OTHER CASH OUTFLOW																					
Capital Projects	0	0.0%	0	0.0%	13,000	1.5%	0	(13,000)	0	0.0%	0	0.0%	125,936	4.5%	0	(125,936)					
Total Other Cash Outflow	0	0.0%	0	0.0%	13,000	1.5%	0	(13,000)	0	0.0%	0	0.0%	125,936	4.5%	0	(125,936)					
Net Cash Flow	71,322	8.3%	71,322	8.3%	161,484	18.6%	0	(90,161)	428,453	14.9%	428,453	14.9%	487,181	17.3%	0	(58,728)					
Financing Activity																					
Capital Reserve	86,198	10.0%	86,198	10.0%	86,842	10.0%	0	(644)	286,876	10.0%	286,876	10.0%	281,876	10.0%	0	5,000					
Total Financing Activity	86,198	10.0%	86,198	10.0%	86,842	10.0%	0	(644)	286,876	10.0%	286,876	10.0%	281,876	10.0%	0	5,000					
Net Operating Income	(14,875)	-1.7%	(14,875)	-1.7%	74,642	8.6%	0	(89,516)	141,577	4.9%	141,577	4.9%	205,305	7.3%	0	(63,728)					
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)	(14,875)	-1.7%	(14,875)	-1.7%	74,642	8.6%	0	(89,516)	141,577	4.9%	141,577	4.9%	205,305	7.3%	0	(63,728)					

**The Crossings Golf Course
2025-26 FLASH REPORT**

	PLAN		PLAN		2025		PLAN		2025		PLAN		2025		PLAN		2025		
	JAN	%	JAN	%	JAN	%	VAR	VAR	FEB	%	FEB	%	FEB	%	VAR	VAR	FEB	%	
REVENUE:																			
Food & Beverage	237,785	35.8%	237,785	35.8%	240,078	32.7%	0	(2,293)	308,986	44.8%	308,986	44.8%	316,407	43.5%	0	(7,421)			
Golf	422,019	63.5%	422,019	63.5%	487,025	66.3%	0	(65,006)	376,221	54.5%	376,221	54.5%	407,608	56.0%	0	(31,387)			
Other Operated Departments	5,000	0.8%	5,000	0.8%	7,343	1.0%	0	(2,343)	5,000	0.7%	5,000	0.7%	3,889	0.5%	0	1,111			
TOTAL REVENUE	664,805	100.0%	664,805	100.0%	734,447	100.0%	0	(69,641)	690,207	100.0%	690,207	100.0%	727,905	100.0%	0	(37,697)			
DEPARTMENTAL EXPENSES:																			
Food & Beverage	222,068	6.6%	222,068	6.6%	255,116	-6.3%	0	(33,048)	241,368	21.9%	241,368	21.9%	244,754	22.6%	0	(3,386)			
Golf - Operations	126,580	70.0%	126,580	70.0%	106,868	78.1%	0	19,712	122,817	67.4%	122,817	67.4%	99,395	75.6%	0	23,422			
Golf - Maintenance	149,631	64.5%	149,631	64.5%	148,606	69.5%	0	1,025	187,467	50.2%	187,467	50.2%	160,560	60.6%	0	26,907			
TOTAL DEPARTMENTAL EXPENSES	498,280	75.0%	498,280	75.0%	510,590	69.5%	0	(12,310)	551,652	79.9%	551,652	79.9%	504,708	69.3%	0	46,943			
GROSS OPERATING INCOME	166,525	25.0%	166,525	25.0%	223,857	30.5%	0	(57,332)	138,555	20.1%	138,555	20.1%	223,196	30.7%	0	(84,641)			
UNDISTRIBUTED EXPENSES																			
Administrative & General & MIS	109,046	16.4%	109,046	16.4%	113,966	15.5%	0	(4,920)	112,209	16.3%	112,209	16.3%	114,993	15.8%	0	(2,784)			
Sales & Marketing	32,779	4.9%	32,779	4.9%	29,074	4.0%	0	3,705	35,089	5.1%	35,089	5.1%	33,426	4.6%	0	1,663			
TOTAL UNDISTRIBUTED EXPENSES	141,825	21.3%	141,825	21.3%	143,040	19.5%	0	(1,215)	147,298	21.3%	147,298	21.3%	148,419	20.4%	0	(1,121)			
GROSS OPERATING PROFIT	24,700	3.7%	24,700	3.7%	80,817	11.0%	0	(56,117)	(8,743)	-1.3%	(8,743)	-1.3%	74,777	10.3%	0	(83,520)			
FIXED CHARGES & MANAGEMENT FEE																			
Fixed Management Fee	14,635	2.2%	14,635	2.2%	14,334	2.0%	0	301	14,635	2.1%	14,635	2.1%	14,334	2.0%	0	301			
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	18,100	2.7%	18,100	2.7%	17,238	2.3%	0	862	18,100	2.6%	18,100	2.6%	17,238	2.4%	0	862			
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0			
TOTAL FIXED & MANAGEMENT FEE	32,735	4.9%	32,735	4.9%	31,572	4.3%	0	1,163	32,734	4.7%	32,735	4.7%	31,572	4.3%	0	1,163			
EBITDA	(8,035)	-1.2%	(8,035)	-1.2%	49,245	6.7%	0	(57,280)	(41,478)	-6.0%	(41,478)	-6.0%	43,205	5.9%	0	(84,683)			
OTHER CASH OUTFLOW																			
Capital Projects	0	0.0%	0	0.0%	154,166	21.0%	0	(154,166)	0	0.0%	0	0.0%	79,953	11.0%	0	(79,953)			
Total Other Cash Outflow	0	0.0%	0	0.0%	154,166	21.0%	0	(154,166)	0	0.0%	0	0.0%	79,953	11.0%	0	(79,953)			
Net Cash Flow	(8,035)	-1.2%	(8,035)	-1.2%	(104,920)	-14.3%	0	96,886	(41,478)	-6.0%	(41,478)	-6.0%	(36,747)	-5.0%	0	(4,730)			
Financing Activity																			
Capital Reserve	66,480	10.0%	66,480	10.0%	73,445	10.0%	0	(6,965)	69,021	10.0%	69,021	10.0%	72,346	9.9%	0	(3,325)			
Total Financing Activity	66,480	10.0%	66,480	10.0%	73,445	10.0%	0	(6,965)	69,021	10.0%	69,021	10.0%	72,346	9.9%	0	(3,325)			
Net Operating Income	(74,515)	-11.2%	(74,515)	-11.2%	(178,365)	-24.3%	0	103,851	(110,499)	-16.0%	(110,499)	-16.0%	(109,093)	-15.0%	0	(1,405)			
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)	(74,515)	-11.2%	(74,515)	-11.2%	(178,365)	-24.3%	0	103,851	(110,499)	-16.0%	(110,499)	-16.0%	(109,093)	-15.0%	0	(1,405)			

The Crossings Golf Course
2025-26 FLASH REPORT

	PLAN		PLAN		2025		PLAN		2025		3rd QTR		3rd QTR		3rd QTR		PLAN		2025			
	MAR	%	MAR	%	MAR	%	VAR	VAR	PLAN	%	PLAN	%	2025	%	VAR	VAR	VAR	VAR				
REVENUE:																						
Food & Beverage	300,213	39.7%	300,213	39.7%	323,318	38.6%	0	(23,105)	846,984	40.1%	846,984	40.1%	879,803	38.2%	0	(32,819)	846,984	40.1%	846,984	40.1%	879,803	38.2%
Golf	450,056	59.6%	450,056	59.6%	510,366	60.9%	0	(60,310)	1,248,297	59.2%	1,248,297	59.2%	1,404,999	61.1%	0	(156,702)	1,248,297	59.2%	1,248,297	59.2%	1,404,999	61.1%
Other Operated Departments	5,000	0.7%	5,000	0.7%	4,398	0.5%	0	602	15,000	0.7%	15,000	0.7%	15,630	0.7%	0	(630)	15,000	0.7%	15,000	0.7%	15,630	0.7%
TOTAL REVENUE	755,270	100.0%	755,270	100.0%	838,082	100.0%	0	(82,812)	2,110,281	100.0%	2,110,281	100.0%	2,300,432	100.0%	0	(190,151)	2,110,281	100.0%	2,110,281	100.0%	2,300,432	100.0%
DEPARTMENTAL EXPENSES:																						
Food & Beverage	252,090	16.0%	252,090	16.0%	261,069	19.3%	0	(8,979)	715,526	15.5%	715,526	15.5%	760,939	13.5%	0	(45,413)	715,526	15.5%	715,526	15.5%	760,939	13.5%
Golf - Operations	124,549	72.3%	124,549	72.3%	109,546	78.5%	0	15,003	373,946	70.0%	373,946	70.0%	315,809	77.5%	0	58,137	373,946	70.0%	373,946	70.0%	315,809	77.5%
Golf - Maintenance	180,201	60.0%	180,201	60.0%	137,740	73.0%	0	42,461	517,299	58.6%	517,299	58.6%	446,906	68.2%	0	70,393	517,299	58.6%	517,299	58.6%	446,906	68.2%
TOTAL DEPARTMENTAL EXPENSES	556,840	73.7%	556,840	73.7%	508,355	60.7%	0	48,485	1,606,771	76.1%	1,606,771	76.1%	1,523,654	66.2%	0	83,117	1,606,771	76.1%	1,606,771	76.1%	1,523,654	66.2%
GROSS OPERATING INCOME	198,430	26.3%	198,430	26.3%	329,726	39.3%	0	(131,296)	503,510	23.9%	503,510	23.9%	776,778	33.8%	0	(273,268)	503,510	23.9%	503,510	23.9%	776,778	33.8%
UNDISTRIBUTED EXPENSES																						
Administrative & General & MIS	114,551	15.2%	114,551	15.2%	120,775	14.4%	0	(6,224)	335,806	15.9%	335,806	15.9%	349,734	15.2%	0	(13,928)	335,806	15.9%	335,806	15.9%	349,734	15.2%
Sales & Marketing	34,568	4.6%	34,568	4.6%	35,184	4.2%	0	(616)	102,435	4.9%	102,435	4.9%	97,684	4.2%	0	4,751	102,435	4.9%	102,435	4.9%	97,684	4.2%
TOTAL UNDISTRIBUTED EXPENSES	149,119	19.7%	149,119	19.7%	155,959	18.6%	0	(6,840)	438,242	20.8%	438,242	20.8%	447,418	19.4%	0	(9,176)	438,242	20.8%	438,242	20.8%	447,418	19.4%
GROSS OPERATING PROFIT	49,311	6.5%	49,311	6.5%	173,767	20.7%	0	(124,456)	65,268	3.1%	65,268	3.1%	329,360	14.3%	0	(264,092)	65,268	3.1%	65,268	3.1%	329,360	14.3%
FIXED CHARGES & MANAGEMENT FEE																						
Fixed Management Fee	15,074	2.0%	15,074	2.0%	14,807	1.8%	0	267	44,344	2.1%	44,344	2.1%	43,475	1.9%	0	869	44,344	2.1%	44,344	2.1%	43,475	1.9%
Percentage Management Fee	44,344	5.9%	44,344	5.9%	34,585	4.1%	0	9,759	44,344	2.1%	44,344	2.1%	34,585	1.5%	0	9,759	44,344	2.1%	44,344	2.1%	34,585	1.5%
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%
Insurance & Tax Expense	18,100	2.4%	18,100	2.4%	17,238	2.1%	0	862	54,300	2.6%	54,300	2.6%	51,714	2.2%	0	2,586	54,300	2.6%	54,300	2.6%	51,714	2.2%
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%
TOTAL FIXED & MANAGEMENT FEE	77,518	10.3%	77,518	10.3%	66,630	8.0%	0	10,888	142,988	6.8%	142,988	6.8%	129,774	5.6%	0	13,214	142,988	6.8%	142,988	6.8%	129,774	5.6%
EBITDA	(28,207)	-3.7%	(28,207)	-3.7%	107,137	12.8%	0	(135,344)	(77,720)	-3.7%	(77,720)	-3.7%	199,586	8.7%	0	(277,306)	(77,720)	-3.7%	(77,720)	-3.7%	199,586	8.7%
OTHER CASH OUTFLOW																						
Capital Projects	0	0.0%	0	0.0%	278,872	33.3%	0	(278,872)	0	0.0%	0	0.0%	512,991	22.3%	0	(512,991)	0	0.0%	0	0.0%	512,991	22.3%
Total Other Cash Outflow	0	0.0%	0	0.0%	278,872	33.3%	0	(278,872)	0	0.0%	0	0.0%	512,991	22.3%	0	(512,991)	0	0.0%	0	0.0%	512,991	22.3%
Net Cash Flow	(28,207)	-3.7%	(28,207)	-3.7%	(171,734)	-20.5%	0	143,528	(77,720)	-3.7%	(77,720)	-3.7%	(313,405)	-13.6%	0	235,685	(77,720)	-3.7%	(77,720)	-3.7%	(313,405)	-13.6%
Financing Activity																						
Capital Reserve	75,527	10.0%	75,527	10.0%	83,808	10.0%	0	(8,281)	211,028	10.0%	211,028	10.0%	229,599	10.0%	0	(18,571)	211,028	10.0%	211,028	10.0%	229,599	10.0%
Total Financing Activity	75,527	10.0%	75,527	10.0%	83,808	10.0%	0	(8,281)	211,028	10.0%	211,028	10.0%	229,599	10.0%	0	(18,571)	211,028	10.0%	211,028	10.0%	229,599	10.0%
Net Operating Income	(103,734)	-13.7%	(103,734)	-13.7%	(255,542)	-30.5%	0	151,809	(288,748)	-13.7%	(288,748)	-13.7%	(543,004)	-23.6%	0	254,256	(288,748)	-13.7%	(288,748)	-13.7%	(543,004)	-23.6%
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%
Net Income/(Loss)	(103,734)	-13.7%	(103,734)	-13.7%	(255,542)	-30.5%	0	151,809	(288,748)	-13.7%	(288,748)	-13.7%	(543,004)	-23.6%	0	254,256	(288,748)	-13.7%	(288,748)	-13.7%	(543,004)	-23.6%

**The Crossings Golf Course
2025-26 FLASH REPORT**

	PLAN		PLAN		2025		PLAN		2025		PLAN		2025		PLAN		2025					
	APR	%	APR	%	APR	%	VAR	VAR	MAY	%	MAY	%	MAY	%	VAR	VAR	MAY	%	MAY	%		
REVENUE:																						
Food & Beverage	318,625	37.4%	318,625	37.4%	391,296	38.9%	0	(72,671)	358,751	38.5%	358,751	38.5%	516,546	43.2%	0	(157,795)	516,546	43.2%	0	(157,795)	516,546	43.2%
Golf	527,413	62.0%	527,413	62.0%	608,738	60.6%	0	(81,325)	568,812	61.0%	568,812	61.0%	674,930	56.4%	0	(106,118)	674,930	56.4%	0	(106,118)	674,930	56.4%
Other Operated Departments	5,000	0.6%	5,000	0.6%	4,777	0.5%	0	223	5,000	0.5%	5,000	0.5%	5,558	0.5%	0	(558)	5,558	0.5%	0	(558)	5,558	0.5%
TOTAL REVENUE	851,038	100.0%	851,038	100.0%	1,004,811	100.0%	0	(153,773)	932,563	100.0%	932,563	100.0%	1,197,035	100.0%	0	(264,471)	1,197,035	100.0%	0	(264,471)	1,197,035	100.0%
DEPARTMENTAL EXPENSES:																						
Food & Beverage	260,308	18.3%	260,308	18.3%	282,224	27.9%	0	(21,916)	302,664	15.6%	302,664	15.6%	340,457	34.1%	0	(37,793)	340,457	34.1%	0	(37,793)	340,457	34.1%
Golf - Operations	130,210	75.3%	130,210	75.3%	126,992	79.1%	0	3,218	136,816	75.9%	136,816	75.9%	131,739	80.5%	0	5,077	131,739	80.5%	0	5,077	131,739	80.5%
Golf - Maintenance	173,384	67.1%	173,384	67.1%	146,954	75.9%	0	26,430	198,107	65.2%	198,107	65.2%	206,770	69.4%	0	(8,663)	206,770	69.4%	0	(8,663)	206,770	69.4%
TOTAL DEPARTMENTAL EXPENSES	563,901	66.3%	563,901	66.3%	556,169	55.4%	0	7,731	637,587	68.4%	637,587	68.4%	678,966	56.7%	0	(41,379)	678,966	56.7%	0	(41,379)	678,966	56.7%
GROSS OPERATING INCOME	287,137	33.7%	287,137	33.7%	448,642	44.6%	0	(161,505)	294,976	31.6%	294,976	31.6%	518,069	43.3%	0	(223,093)	518,069	43.3%	0	(223,093)	518,069	43.3%
UNDISTRIBUTED EXPENSES																						
Administrative & General & MIS	117,204	13.8%	117,204	13.8%	121,322	12.1%	0	(4,118)	120,747	12.9%	120,747	12.9%	140,755	11.8%	0	(20,008)	140,755	11.8%	0	(20,008)	140,755	11.8%
Sales & Marketing	34,804	4.1%	34,804	4.1%	31,218	3.1%	0	3,586	38,197	4.1%	38,197	4.1%	39,175	3.3%	0	(978)	39,175	3.3%	0	(978)	39,175	3.3%
TOTAL UNDISTRIBUTED EXPENSES	152,008	17.9%	152,008	17.9%	152,540	15.2%	0	(532)	158,943	17.0%	158,943	17.0%	179,930	15.0%	0	(20,987)	179,930	15.0%	0	(20,987)	179,930	15.0%
GROSS OPERATING PROFIT	135,129	15.9%	135,129	15.9%	296,102	29.5%	0	(160,973)	136,033	14.6%	136,033	14.6%	338,139	28.2%	0	(202,106)	338,139	28.2%	0	(202,106)	338,139	28.2%
FIXED CHARGES & MANAGEMENT FEE																						
Fixed Management Fee	15,074	1.8%	15,074	1.8%	14,721	1.5%	0	353	15,074	1.6%	15,074	1.6%	14,764	1.2%	0	310	14,764	1.2%	0	310	14,764	1.2%
Percentage Management Fee	44,344	5.2%	44,344	5.2%	46,380	4.6%	0	(2,036)	44,344	4.8%	44,344	4.8%	46,380	3.9%	0	(2,036)	46,380	3.9%	0	(2,036)	46,380	3.9%
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	0	0.0%
Insurance & Tax Expense	18,100	2.1%	18,100	2.1%	17,238	1.7%	0	862	18,100	1.9%	18,100	1.9%	17,238	1.4%	0	862	17,238	1.4%	0	862	17,238	1.4%
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	0	0.0%
TOTAL FIXED & MANAGEMENT FEE	77,518	9.1%	77,518	9.1%	78,339	7.8%	0	(821)	77,518	8.3%	77,518	8.3%	78,382	6.5%	0	(864)	78,382	6.5%	0	(864)	78,382	6.5%
EBITDA	57,611	6.8%	57,611	6.8%	217,763	21.7%	0	(160,152)	58,514	6.3%	58,514	6.3%	259,757	21.7%	0	(201,243)	259,757	21.7%	0	(201,243)	259,757	21.7%
OTHER CASH OUTFLOW																						
Capital Projects	0	0.0%	0	0.0%	14,089	1.4%	0	(14,089)	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	0	0.0%
Total Other Cash Outflow	0	0.0%	0	0.0%	14,089	1.4%	0	(14,089)	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	0	0.0%
Net Cash Flow	57,611	6.8%	57,611	6.8%	203,673	20.3%	0	(146,063)	58,514	6.3%	58,514	6.3%	259,757	21.7%	0	(201,243)	259,757	21.7%	0	(201,243)	259,757	21.7%
Financing Activity																						
Capital Reserve	85,104	10.0%	85,104	10.0%	100,481	10.0%	0	(15,377)	93,256	10.0%	93,256	10.0%	119,704	10.0%	0	(26,448)	119,704	10.0%	0	(26,448)	119,704	10.0%
Total Financing Activity	85,104	10.0%	85,104	10.0%	100,481	10.0%	0	(15,377)	93,256	10.0%	93,256	10.0%	119,704	10.0%	0	(26,448)	119,704	10.0%	0	(26,448)	119,704	10.0%
Net Operating Income	(27,492)	-3.2%	(27,492)	-3.2%	103,192	10.3%	0	(130,685)	(34,742)	-3.7%	(34,743)	-3.7%	140,054	11.7%	0	(174,795)	140,054	11.7%	0	(174,795)	140,054	11.7%
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%	0	0	0	0.0%
Net Income/(Loss)	(27,492)	-3.2%	(27,492)	-3.2%	103,192	10.3%	0	(130,685)	(34,742)	-3.7%	(34,743)	-3.7%	140,054	11.7%	0	(174,795)	140,054	11.7%	0	(174,795)	140,054	11.7%

**The Crossings Golf Course
2025-26 FLASH REPORT**

	PLAN		PLAN		2025		PLAN		2025		4th QTR		4th QTR		4th QTR		PLAN		2025	
	JUNE	%	JUNE	%	JUNE	%	VAR	VAR	PLAN	%	PLAN	%	2025	%	VAR	VAR	PLAN	VAR	VAR	
REVENUE:																				
Food & Beverage	377,800	38.8%	377,800	38.8%	565,116	44.7%	0	(187,316)	1,055,176	38.3%	1,055,176	38.3%	1,472,958	42.5%	0	(417,782)				
Golf	591,852	60.7%	591,852	60.7%	668,177	52.9%	0	(76,325)	1,688,077	61.2%	1,688,077	61.2%	1,951,845	56.3%	0	(263,768)				
Other Operated Departments	5,000	0.5%	5,000	0.5%	30,192	2.4%	0	(25,192)	15,000	0.5%	15,000	0.5%	40,527	1.2%	0	(25,527)				
TOTAL REVENUE	974,652	100.0%	974,652	100.0%	1,263,486	100.0%	0	(288,833)	2,758,253	100.0%	2,758,253	100.0%	3,465,330	100.0%	0	(707,077)				
DEPARTMENTAL EXPENSES:																				
Food & Beverage	302,876	19.8%	302,876	19.8%	333,050	41.1%	0	(30,174)	865,849	17.9%	865,849	17.9%	955,731	35.1%	0	(89,882)				
Golf - Operations	137,341	76.8%	137,341	76.8%	139,430	79.1%	0	(2,089)	404,366	76.0%	404,366	76.0%	398,161	79.6%	0	6,205				
Golf - Maintenance	208,797	64.7%	208,797	64.7%	188,184	71.8%	0	20,613	580,287	65.6%	580,287	65.6%	541,908	72.2%	0	38,379				
TOTAL DEPARTMENTAL EXPENSES	649,014	66.6%	649,014	66.6%	660,663	52.3%	0	(11,650)	1,850,502	67.1%	1,850,502	67.1%	1,895,800	54.7%	0	(45,298)				
GROSS OPERATING INCOME	325,639	33.4%	325,639	33.4%	602,823	47.7%	0	(277,184)	907,751	32.9%	907,751	32.9%	1,569,530	45.3%	0	(661,779)				
UNDISTRIBUTED EXPENSES																				
Administrative & General & MIS	123,214	12.6%	123,214	12.6%	135,915	10.8%	0	(12,701)	361,164	13.1%	361,164	13.1%	397,992	11.5%	0	(36,828)				
Sales & Marketing	38,888	4.0%	38,888	4.0%	33,643	2.7%	0	5,245	111,888	4.1%	111,888	4.1%	104,036	3.0%	0	7,852				
TOTAL UNDISTRIBUTED EXPENSES	162,101	16.6%	162,101	16.6%	169,557	13.4%	0	(7,457)	473,052	17.2%	473,052	17.2%	502,028	14.5%	0	(28,976)				
GROSS OPERATING PROFIT	163,537	16.8%	163,537	16.8%	433,266	34.3%	0	(269,728)	434,699	15.8%	434,699	15.8%	1,067,502	30.8%	0	(632,803)				
FIXED CHARGES & MANAGEMENT FEE																				
Fixed Management Fee	15,074	1.5%	15,074	1.5%	14,764	1.2%	0	310	45,222	1.6%	45,222	1.6%	44,249	1.3%	0	973				
Percentage Management Fee	44,343	4.5%	44,343	4.5%	46,380	3.7%	0	(2,037)	133,031	4.8%	133,031	4.8%	139,140	4.0%	0	(6,109)				
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	18,100	1.9%	18,100	1.9%	17,271	1.4%	0	829	54,300	2.0%	54,300	2.0%	51,747	1.5%	0	2,553				
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	77,517	8.0%	77,517	8.0%	78,414	6.2%	0	(898)	232,553	8.4%	232,553	8.4%	235,136	6.8%	0	(2,583)				
EBITDA	86,020	8.8%	86,020	8.8%	354,852	28.1%	0	(268,830)	202,146	7.3%	202,146	7.3%	832,366	24.0%	0	(630,220)				
OTHER CASH OUTFLOW																				
Capital Projects	0	0.0%	0	0.0%	(338,858)	-26.8%	0	338,858	0	0.0%	0	0.0%	(324,769)	-9.4%	0	324,769				
Total Other Cash Outflow	0	0.0%	0	0.0%	(338,858)	-26.8%	0	338,858	0	0.0%	0	0.0%	(324,769)	-9.4%	0	324,769				
Net Cash Flow	86,020	8.8%	86,020	8.8%	693,709	54.9%	0	(607,688)	202,146	7.3%	202,146	7.3%	1,157,135	33.4%	0	(954,989)				
Financing Activity																				
Capital Reserve	97,465	10.0%	97,465	10.0%	126,349	10.0%	0	(28,884)	275,825	10.0%	275,825	10.0%	346,534	10.0%	0	(70,709)				
Total Financing Activity	97,465	10.0%	97,465	10.0%	126,349	10.0%	0	(28,884)	275,825	10.0%	275,825	10.0%	346,534	10.0%	0	(70,709)				
Net Operating Income	(11,445)	-1.2%	(11,445)	-1.2%	567,360	44.9%	0	(578,804)	(73,679)	-2.7%	(73,679)	-2.7%	810,601	23.4%	0	(884,280)				
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)	(11,445)	-1.2%	(11,445)	-1.2%	567,360	44.9%	0	(578,804)	(73,679)	-2.7%	(73,679)	-2.7%	810,601	23.4%	0	(884,280)				

**The Crossings Golf Course
2025-26 FLASH REPORT**

	2025-26		2025-26		2024-25		PLAN	2024-25	TTM	
	FCST	%	PLAN	%	ACTUAL	%	VAR	VAR		%
REVENUE:										
Food & Beverage	4,496,593	40.8%	4,422,417	40.6%	4,914,057	41.6%	74,176	(417,464)	4,496,594	40.8%
Golf	6,457,927	58.6%	6,408,667	58.8%	6,806,918	57.6%	49,261	(348,991)	6,457,927	58.6%
Other Operated Departments	60,000	0.5%	60,000	0.6%	97,723	0.8%	0	(37,723)	60,001	0.5%
TOTAL REVENUE	11,014,520	100.0%	10,891,084	100.0%	11,818,698	100.0%	123,436	(804,179)	11,014,522	100.0%
DEPARTMENTAL EXPENSES:										
Food & Beverage	3,433,349	23.6%	3,429,442	22.5%	3,480,528	29.2%	3,906	(47,179)	3,433,263	23.6%
Golf - Operations	1,553,203	75.9%	1,555,151	75.7%	1,379,192	79.7%	(1,948)	174,011	1,553,204	75.9%
Golf - Maintenance	2,310,614	64.2%	2,319,368	63.8%	2,090,956	69.3%	(8,754)	219,658	2,310,615	64.2%
TOTAL DEPARTMENTAL EXPENSES	7,297,165	66.3%	7,303,962	67.1%	6,950,672	58.8%	(6,796)	346,489	7,297,077	66.2%
GROSS OPERATING INCOME	3,717,355	33.7%	3,587,122	32.9%	4,868,026	41.2%	130,233	(1,150,669)	3,717,444	33.8%
UNDISTRIBUTED EXPENSES										
Administrative & General & MIS	1,410,535	12.8%	1,432,535	13.2%	1,437,337	12.2%	(22,000)	(26,802)	1,410,622	12.8%
Sales & Marketing	445,697	4.0%	445,290	4.1%	405,214	3.4%	407	40,484	445,697	4.0%
TOTAL UNDISTRIBUTED EXPENSES	1,856,231	16.9%	1,877,825	17.2%	1,842,551	15.6%	(21,593)	13,681	1,856,319	16.9%
GROSS OPERATING PROFIT	1,861,123	16.9%	1,709,297	15.7%	3,025,476	25.6%	151,826	(1,164,349)	1,861,126	16.9%
FIXED CHARGES & MANAGEMENT FEE										
Fixed Management Fee	177,375	1.6%	177,375	1.6%	173,725	1.5%	0	3,650	177,372	1.6%
Percentage Management Fee	177,375	1.6%	177,375	1.6%	173,725	1.5%	0	3,650	177,375	1.6%
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%
Insurance & Tax Expense	216,339	2.0%	216,339	2.0%	205,948	1.7%	0	10,391	216,340	2.0%
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%
TOTAL FIXED & MANAGEMENT FEE	571,088	5.2%	571,088	5.2%	553,397	4.7%	0	17,691	571,087	5.2%
EBITDA	1,290,035	11.7%	1,138,209	10.5%	2,472,079	20.9%	151,826	(1,182,040)	1,290,040	11.7%
OTHER CASH OUTFLOW										
Capital Projects	0	0.0%	0	0.0%	390,370	3.3%	0	(390,370)	(1)	0.0%
Total Other Cash Outflow	0	0.0%	0	0.0%	390,370	3.3%	0	(390,370)	(1)	0.0%
Net Cash Flow	1,290,035	11.7%	1,138,209	10.5%	2,081,708	17.6%	151,826	(791,670)	1,290,041	11.7%
Financing Activity										
Capital Reserve	1,089,108	9.9%	1,089,108	10.0%	1,180,858	10.0%	0	(91,750)	1,089,106	9.9%
Total Financing Activity	1,089,108	9.9%	1,089,108	10.0%	1,180,858	10.0%	0	(91,750)	1,089,106	9.9%
Net Operating Income	200,927	1.8%	49,101	0.5%	900,850	7.6%	151,826	(699,920)	200,935	1.8%
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%
Net Income/(Loss)	200,927		49,101	0.5%	900,850	7.6%	151,826	(699,920)	200,935	1.8%

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of June 30, 2025

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Assets</u>					
<u>Cash</u>					
Cash on Hand	5,250	5,250	0	5,250	0
Operating	1,866,769	1,547,691	319,078	1,189,082	677,687
Cash	1,872,019	1,552,941	319,078	1,194,332	677,687
<u>A/R</u>					
Guest Ledger	18,180	14,703	3,477	11,570	6,610
A/R - Other	(205,722)	(46,457)	(159,265)	(110,639)	(95,083)
Accounts Receivable Net	(187,542)	(31,754)	(155,788)	(99,069)	(88,473)
<u>Inventory</u>					
Food	34,349	34,213	136	35,089	(740)
Liquor	19,522	20,001	(479)	13,847	5,676
Wine	7,640	8,102	(462)	8,205	(565)
Beer	6,250	6,425	(175)	5,184	1,066
Golf	119,339	130,939	(11,600)	137,682	(18,343)
Inventories	187,100	199,680	(12,579)	200,007	(12,907)
<u>Prepaid Expenses</u>					
Prepaid Other	90,678	105,552	(14,875)	100,245	(9,568)
Prepaid General Insurance	17,782	35,020	(17,238)	16,639	1,143
Prepaid Licenses	6,188	3,264	2,924	3,423	2,764
Prepaid Expenses	114,647	143,836	(29,189)	120,308	(5,661)

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of June 30, 2025

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Property Plant & Equipment</u>					
Land Improvements-Depreciable	3,038,810	3,038,810	0	3,038,810	0
Building	471,499	366,522	104,977	366,522	104,977
Machinery & Equipment	3,438,219	3,143,299	294,919	3,143,299	294,919
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	27,649	33,873	(6,225)	33,873	(6,225)
Computers/Software	99,551	99,551	0	99,551	0
Total Property Plant & Equipment	8,609,246	8,215,574	393,672	8,215,574	393,672
Accumulated Depreciation	(1,844,810)	(1,844,810)	0	(1,844,810)	0
Net Fixed Assets	6,764,435	6,370,764	393,672	6,370,764	393,672
<u>Other Assets</u>					
Other Assets	0	0	0	0	0
Total Assets	8,750,659	8,235,466	515,193	7,786,342	964,317

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of June 30, 2025

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Liabilities & Partners Capital</u>					
<u>Accounts Payable</u>					
A/P Trade	183,250	122,961	60,289	179,168	4,082
A/P Accrual (RNI)	0	3,726	(3,726)	25,767	(25,767)
A/P Other	3,615	19,180	(15,565)	38,791	(35,176)
Accounts Payable	186,865	145,867	40,998	243,725	(56,860)
<u>Deposits</u>					
Advance Deposits	1,115,762	1,220,532	(104,770)	997,434	118,328
Deposits	1,115,762	1,220,532	(104,770)	997,434	118,328
<u>Taxes Payable</u>					
Sales Tax	46,826	43,373	3,453	30,895	15,931
Use Tax	728	928	(200)	395	333
Taxes Payable	47,554	44,301	3,253	31,291	16,263
<u>Accrued Expenses</u>					
Payroll	92,131	77,891	14,240	76,091	16,040
Commissions	43,465	28,743	14,721	27,582	15,883
Gratuities - F&B	8,386	5,561	2,825	6,698	1,688
Incentive Management Fee	0	127,345	(127,345)	0	0
Accrued Expenses	143,982	239,540	(95,558)	110,371	33,611

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of June 30, 2025

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Unearned Income</u>					
Gift Cards	105,941	128,613	(22,672)	104,561	1,381
Rain Checks	1,604	1,371	233	1,405	198
Unearned Income	107,545	129,984	(22,439)	105,966	1,579
<u>Long Term Debt</u>					
Due To/From City	8,360,468	8,234,120	126,349	8,409,922	(49,454)
Long Term Debt	8,360,468	8,234,120	126,349	8,409,922	(49,454)
Total Liabilities	9,962,176	10,014,344	(52,167)	9,898,709	63,467
<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)	900,850	333,490	567,360	188,451	712,399
Total Partners' Capital	(1,211,517)	(1,778,878)	567,360	(2,112,368)	900,850
<i>Total Liabilities & Partners' Capital</i>	8,750,659	8,235,466	515,193	7,786,342	964,317

THE CROSSINGS AT CARLSBAD
Consolidated Income Statement
For the Twelve Months Ending June 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
565,116	44.7%	411,163	39.3%	360,949	33.4%	153,954	204,167
668,177	52.9%	619,307	59.2%	617,494	57.1%	48,870	50,684
30,192	2.4%	15,000	1.4%	103,749	9.6%	15,192	(73,556)
1,263,486	100.0%	1,045,470	100.0%	1,082,192	100.0%	218,016	181,295
332,963	58.9%	311,704	75.8%	302,020	83.7%	21,259	30,943
327,614	49.0%	346,800	56.0%	292,229	47.3%	(19,186)	35,385
660,577	52.3%	658,504	63.0%	594,249	54.9%	2,073	66,328
602,909	47.7%	386,966	37.0%	487,943	45.1%	215,943	114,967
131,893	10.4%	129,307	12.4%	104,054	9.6%	2,586	27,839
4,108	0.3%	4,620	0.4%	4,344	0.4%	(512)	(236)
33,643	2.7%	35,187	3.4%	34,551	3.2%	(1,544)	(909)
169,644	13.4%	169,114	16.2%	142,949	13.2%	529	26,694
433,266	34.3%	217,852	20.8%	344,993	31.9%	215,414	88,272
14,764	1.2%	14,764	1.4%	14,334	1.3%	(0)	430
46,380	3.7%	173,727	16.6%	84,171	7.8%	(127,347)	(37,791)
17,238	1.4%	17,851	1.7%	16,593	1.5%	(613)	645
33	0.0%	0	0.0%	0	0.0%	33	0
78,414	6.2%	206,342	19.7%	115,097	10.6%	(127,928)	(36,715)
354,851	28.1%	11,509	1.1%	229,896	21.2%	343,342	124,955
(338,858)	-26.8%	0	0.0%	137,164	12.7%	(338,858)	(476,022)
(338,858)	-26.8%	0	0.0%	137,164	12.7%	(338,858)	(476,022)
693,709	54.9%	11,509	1.1%	92,732	8.6%	682,200	600,977
126,349	10.0%	104,547	10.0%	108,219	10.0%	21,802	18,129
126,349	10.0%	104,547	10.0%	108,219	10.0%	21,802	18,129
567,360	44.9%	(93,038)	-8.9%	(15,488)	-1.4%	660,398	582,848
567,360	44.9%	(93,038)	-8.9%	(15,488)	-1.4%	660,398	582,848

Revenues

Food & Beverage	4,914,057	41.6%	4,632,592	41.6%	4,839,748	42.0%	281,464	74,309
Golf	6,806,918	57.6%	6,499,142	58.3%	6,571,016	57.1%	307,776	235,903
Other Income	97,723	0.8%	15,000	0.1%	103,749	0.9%	82,723	(6,026)
Total Revenue	11,818,698	100.0%	11,146,734	100.0%	11,514,512	100.0%	671,964	304,186

Departmental Expenses

Food & Beverage	3,480,528	70.8%	3,584,623	32.2%	3,495,935	72.2%	(104,095)	(15,407)
Golf	3,470,144	51.0%	3,797,580	58.4%	3,346,443	50.9%	(327,436)	123,702
Total Departmental Expenses	6,950,672	58.8%	7,382,202	66.2%	6,842,377	59.4%	(431,531)	108,294

Gross Operating Income

Undistributed Expenses

A&G	1,396,052	0.12	1,500,893	13.5%	1,408,340	12.2%	(104,841)	(12,288)
MIS	41,285	0.3%	48,764	0.4%	35,437	0.3%	(7,479)	5,848
Sales & Marketing	405,214	3.4%	416,488	3.7%	404,886	3.5%	(11,274)	328
Total Undistributed Expenses	1,842,551	15.6%	1,966,144	17.6%	1,848,663	16.1%	(123,593)	(6,112)

Gross Operating Profit

Fixed Charges & Management Fee

Fixed Management Fee	173,725	1.5%	173,727	1.6%	168,341	1.5%	(2)	5,383
Percentage Management Fee	173,725	1.5%	173,727	1.6%	168,341	1.5%	(2)	5,383
Insurance Expense	205,915	1.7%	213,364	1.9%	195,016	1.7%	(7,449)	10,900
Property Tax Expense	33	0.0%	0	0.0%	49	0.0%	33	(16)
Total Fixed & Mgmt Fee Expense	553,397	4.7%	560,818	5.0%	531,747	4.6%	(7,421)	21,650

EBITDA

Other Cash Outflow

Capital Projects	390,370	3.3%	0	0.0%	951,800	8.3%	390,370	(561,430)
Total Other Cash Outflow	390,370	3.3%	0	0.0%	951,800	8.3%	390,370	(561,430)

Net Cash Flow

Financing Activity

Capital Reserve	1,180,858	10.0%	1,114,673	10.0%	1,151,473	10.0%	66,185	29,385
Total Financing Activity	1,180,858	10.0%	1,114,673	10.0%	1,151,473	10.0%	66,185	29,385

Net Operating Income

Net Income/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
4,914,057	41.6%	4,632,592	41.6%	4,839,748	42.0%	281,464	74,309
6,806,918	57.6%	6,499,142	58.3%	6,571,016	57.1%	307,776	235,903
97,723	0.8%	15,000	0.1%	103,749	0.9%	82,723	(6,026)
11,818,698	100.0%	11,146,734	100.0%	11,514,512	100.0%	671,964	304,186
3,480,528	70.8%	3,584,623	32.2%	3,495,935	72.2%	(104,095)	(15,407)
3,470,144	51.0%	3,797,580	58.4%	3,346,443	50.9%	(327,436)	123,702
6,950,672	58.8%	7,382,202	66.2%	6,842,377	59.4%	(431,531)	108,294
4,868,026	41.2%	3,764,532	33.8%	4,672,135	40.6%	1,103,494	195,892
1,396,052	0.12	1,500,893	13.5%	1,408,340	12.2%	(104,841)	(12,288)
41,285	0.3%	48,764	0.4%	35,437	0.3%	(7,479)	5,848
405,214	3.4%	416,488	3.7%	404,886	3.5%	(11,274)	328
1,842,551	15.6%	1,966,144	17.6%	1,848,663	16.1%	(123,593)	(6,112)
3,025,476	25.6%	1,798,388	16.1%	2,823,472	24.5%	1,227,088	202,004
173,725	1.5%	173,727	1.6%	168,341	1.5%	(2)	5,383
173,725	1.5%	173,727	1.6%	168,341	1.5%	(2)	5,383
205,915	1.7%	213,364	1.9%	195,016	1.7%	(7,449)	10,900
33	0.0%	0	0.0%	49	0.0%	33	(16)
553,397	4.7%	560,818	5.0%	531,747	4.6%	(7,421)	21,650
2,472,079	20.9%	1,237,570	11.1%	2,291,725	19.9%	1,234,508	180,354
390,370	3.3%	0	0.0%	951,800	8.3%	390,370	(561,430)
390,370	3.3%	0	0.0%	951,800	8.3%	390,370	(561,430)
2,081,708	17.6%	1,237,570	11.1%	1,339,924	11.6%	844,138	741,784
1,180,858	10.0%	1,114,673	10.0%	1,151,473	10.0%	66,185	29,385
1,180,858	10.0%	1,114,673	10.0%	1,151,473	10.0%	66,185	29,385
900,850	7.6%	122,897	1.1%	188,451	1.6%	777,954	712,399
900,850	7.6%	122,897	1.1%	188,451	1.6%	777,954	712,399

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
170,976	30.3%	116,379	28.3%	82,233	22.8%	54,598	88,744
25,765	4.6%	42,448	10.3%	41,475	11.5%	(16,684)	(15,711)
26,439	4.7%	24,057	5.9%	26,008	7.2%	2,382	431
39,941	7.1%	34,045	8.3%	36,077	10.0%	5,896	3,865
10,370	1.8%	5,811	1.4%	130	0.0%	4,559	10,240
3,759	0.7%	3,748	0.9%	3,519	1.0%	11	240
277,251	49.1%	226,489	55.1%	189,442	52.5%	50,762	87,809
95,970	17.0%	43,975	10.7%	41,932	11.62%	51,995	54,038
8,068	1.4%	10,201	2.5%	11,790	3.27%	(2,133)	(3,723)
19,436	3.4%	27,890	6.8%	11,254	3.12%	(8,454)	8,182
32,467	5.7%	30,030	7.3%	27,786	7.70%	2,437	4,681
2,200	0.4%	3,880	0.9%	270	0.07%	(1,680)	1,930
37,226	6.6%	16,706	4.1%	37,488	10.39%	20,520	(262)
195,366	34.6%	132,682	32.3%	130,520	36.2%	62,685	64,846
67,861	12.0%	37,410	9.1%	30,463	8.4%	30,451	37,398
21,702	3.8%	11,695	2.8%	8,624	2.4%	10,007	13,078
0	0.0%	0	0.0%	0	0.0%	0	0
2,936	0.5%	2,887	0.7%	1,900	0.5%	49	1,036
92,499	16.4%	51,992	12.6%	40,987	11.4%	40,507	51,512
565,116	100.0%	411,163	100.0%	360,949	100.0%	153,954	204,167
72,910	26.3%	66,814	29.5%	62,379	32.9%	6,096	10,531
27,710	14.2%	24,546	18.5%	25,419	19.5%	3,164	2,292
100,620	17.8%	91,360	22.2%	87,797	24.3%	9,260	12,823
204,341	73.7%	159,675	70.5%	127,063	67.1%	44,666	77,278
167,656	85.8%	108,136	81.5%	105,101	80.5%	59,520	62,555
92,499	100.0%	51,992	100.0%	40,987	100.0%	40,507	51,512
464,496	82.2%	319,802	77.8%	273,152	75.7%	144,694	191,344
27,704	4.9%	29,285	7.1%	28,460	7.9%	(1,580)	(756)
43,850	7.8%	42,250	10.3%	33,473	9.3%	1,600	10,377
74,586	13.2%	73,977	18.0%	77,030	21.3%	609	(2,444)
1,311	0.0%	0	0.0%	2,204	0.00%	1,311	(893)
4,036	2.1%	8,252	5.2%	5,314	4.30%	(4,216)	(1,278)
3,551	0.6%	0	0.0%	8,983	2.5%	3,551	(5,432)
155,038	27.4%	153,763	37.4%	155,465	43.1%	1,275	(427)
14,877	9.6%	16,013	10.4%	14,237	9.2%	(1,137)	640
6,069	3.9%	4,998	3.3%	5,307	3.4%	1,071	763
1,553	1.0%	3,656	2.4%	2,834	1.8%	(2,103)	(1,281)
(266)	-0.2%	0	0.0%	230	0.1%	(266)	(496)
1,594	1.0%	923	0.6%	2,419	1.6%	672	(825)
5,078	3.3%	5,872	3.8%	5,412	3.5%	(794)	(334)
2,782	1.8%	2,261	1.5%	2,223	1.4%	521	559
31,688	20.4%	33,723	21.9%	32,661	21.0%	(2,035)	(973)
186,726	33.0%	187,486	45.6%	188,126	52.1%	(760)	(1,400)

Revenues

Banquet	1,495,318	30.4%	1,355,523	29.3%	1,389,683	28.7%	139,794	105,634
Canyon Restaurant	380,289	7.7%	457,972	9.9%	448,294	9.3%	(77,682)	(68,005)
Snack Bar	264,713	5.4%	247,435	5.3%	255,265	5.3%	17,278	9,448
Player's Lounge	353,706	7.2%	350,169	7.6%	375,568	7.8%	3,537	(21,862)
Tournament	47,517	1.0%	77,420	1.7%	77,041	1.6%	(29,903)	(29,524)
Beverage Cart	30,626	0.6%	38,548	0.8%	31,956	0.7%	(7,922)	(1,330)
Total Food Revenue	2,572,169	52.3%	2,527,067	54.5%	2,577,807	53.3%	45,103	(5,638)

Beverage

Banquet	661,794	13.5%	557,346	12.0%	616,598	12.7%	104,449	45,196
Canyon Restaurant	111,532	2.3%	105,754	2.3%	115,676	2.4%	5,778	(4,144)
Snack Bar	300,847	6.1%	286,853	6.2%	218,173	4.5%	13,994	82,675
Player's Lounge	280,304	5.7%	308,869	6.7%	309,287	6.4%	(28,565)	(28,983)
Tournament	17,928	0.4%	51,693	1.1%	49,999	1.0%	(33,765)	(32,071)
Beverage Cart	216,866	4.4%	171,825	3.7%	251,551	5.2%	45,041	(34,684)
Total Beverage Revenue	1,589,271	32.3%	1,482,340	32.0%	1,561,283	32.3%	106,931	27,988

Other F&B Revenue

Service Charge Revenue	537,345	10.9%	449,236	9.7%	507,419	10.5%	88,109	29,926
Room Rentals	163,685	3.3%	139,511	3.0%	158,719	3.3%	24,174	4,967
Misc. Non-Taxable Revenue	25,055	0.5%	0	0.0%	(72)	0.0%	25,055	25,127
Miscellaneous Taxable Revenue	26,530	0.5%	34,438	0.7%	34,593	0.7%	(7,908)	(8,062)
Total Other F&B Revenue	752,616	15.3%	623,185	13.5%	700,658	14.5%	129,431	51,958

Total F&B Revenue

4,914,057	100.0%	4,632,592	100.0%	4,839,748	100.0%	281,464	74,309
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Cost of Sales

Cost of Sales-Food	712,725	27.7%	745,485	29.5%	785,605	30.5%	(32,760)	(72,881)
Cost of Beverage	249,460	15.7%	274,233	18.5%	270,268	17.3%	(24,773)	(20,807)
Total Cost of Sales	962,185	19.6%	1,019,718	22.0%	1,055,873	21.8%	(57,533)	(93,688)

Gross Profit

Food Gross Profit	1,859,445	72.3%	1,781,582	70.5%	1,792,202	69.5%	77,863	67,243
Bev Gross Profit	1,339,811	84.3%	1,208,107	81.5%	1,291,015	82.7%	131,704	48,796
Other Gross Profit	752,616	100.0%	623,185	100.0%	700,658	100.0%	129,431	51,958
F&B Gross Profit	3,951,872	80.4%	3,612,875	78.0%	3,783,875	78.2%	338,997	167,997

Payroll Cost

Management	326,283	6.6%	343,297	7.4%	275,851	5.7%	(17,014)	50,432
Hourly Staff - Kitchen	444,029	9.0%	475,963	10.3%	401,014	8.3%	(31,934)	43,014
Hourly Staff - Service	803,037	16.3%	846,916	18.3%	838,045	17.3%	(43,879)	(35,008)
Service Charge Distribution	15,095	0.0%	0	0.0%	8,056	0.0%	15,095	7,039
Commissions	73,785	3.9%	99,069	5.5%	84,146	4.6%	(25,284)	(10,361)
Contract Labor	45,494	0.9%	0	0.0%	59,378	1.2%	45,494	(13,884)
Total Payroll	1,707,723	34.8%	1,765,245	38.1%	1,666,491	34.4%	(57,522)	41,232

Taxes & Benefits

Payroll Taxes	177,441	10.4%	183,838	10.4%	172,309	10.3%	(6,397)	5,132
Worker's Comp. Insurance	50,229	2.9%	57,378	3.3%	51,075	3.1%	(7,148)	(846)
Vacation	37,796	2.2%	41,975	2.4%	38,699	2.3%	(4,178)	(902)
Holiday	34,156	2.0%	28,000	1.6%	28,606	1.7%	6,156	5,550
Sick	25,189	1.5%	10,591	0.6%	15,676	0.9%	14,598	9,514
Employee Insurance	52,997	3.1%	68,469	3.9%	60,694	3.6%	(15,472)	(7,698)
Other Benefits	29,126	1.7%	25,956	1.5%	25,211	1.5%	3,170	3,915
Total Taxes & Benefits	406,936	23.8%	416,207	23.6%	392,270	23.5%	(9,272)	14,665
Total Payroll & Benefits	2,114,658	43.0%	2,181,452	47.1%	2,058,761	42.5%	(66,794)	55,897

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	50	0.0%	39	0.0%	(50)	(39)
17,274	3.1%	7,419	1.8%	4,246	1.2%	9,855	13,028
2,738	0.5%	1,000	0.2%	1,142	0.3%	1,738	1,596
2,092	0.4%	1,628	0.4%	1,394	0.4%	464	698
154	0.0%	250	0.1%	235	0.1%	(96)	(82)
905	0.2%	656	0.2%	1,112	0.3%	249	(207)
1,942	0.3%	2,261	0.6%	2,041	0.6%	(319)	(98)
446	0.0%	370	0.0%	99	0.00%	76	347
(86)	0.0%	0	0.0%	0	0.0%	(86)	(86)
3,159	0.6%	3,713	0.9%	2,881	0.8%	(554)	278
(439)	-0.1%	0	0.0%	0	0.0%	(439)	(439)
4,241	0.8%	5,345	1.3%	3,004	0.8%	(1,104)	1,237
2,025	0.4%	1,200	0.3%	0	0.0%	825	2,025
4,442	0.8%	4,317	1.0%	4,505	1.2%	125	(63)
1,219	0.2%	575	0.1%	1,334	0.4%	644	(116)
0	0.0%	0	0.0%	44	0.00%	0	(44)
180	0.0%	2,467	0.6%	2,594	0.7%	(2,287)	(2,414)
9	0.0%	0	0.0%	18	0.00%	9	(9)
306	0.1%	356	0.1%	346	0.1%	(51)	(40)
4,786	0.8%	1,000	0.2%	807	0.2%	3,786	3,978
226	0.0%	250	0.1%	254	0.1%	(24)	(28)
45,617	8.1%	32,858	8.0%	26,096	7.2%	12,759	19,521
232,343	41.1%	220,344	53.6%	214,223	59.3%	11,999	18,121
232,153	41.1%	99,458	24.2%	58,929	16.3%	132,695	173,224

Other Operating Expenses

Auto & Travel	
Banquet Expense	
China, Glassware & Silver	
Cleaning Supplies	
Decorations	
Dues & Subscriptions	
Equipment Rental	
Guest Relations	
Human Resources	
Linen Rental	
Miscellaneous	
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%	600	0.1%	148	0.0%	(379)	73
99,980	17.7%	89,086	21.7%	96,172	26.6%	10,894	3,808
6,196	1.1%	12,000	2.9%	9,929	2.8%	(5,804)	(3,733)
18,210	3.2%	16,421	4.0%	16,589	4.6%	1,789	1,621
1,200	0.2%	3,000	0.7%	2,021	0.6%	(1,800)	(821)
10,292	1.8%	7,394	1.8%	8,845	2.5%	2,898	1,447
24,655	4.4%	25,479	6.2%	21,171	5.9%	(824)	3,484
5,428	0.0%	4,169	0.0%	1,701	0.0%	1,258	3,727
0	0.0%	0	0.0%	0	0.0%	0	0
37,716	6.7%	42,088	10.2%	37,261	10.3%	(4,373)	454
(439)	-0.1%	0	0.0%	0	0.0%	(439)	(439)
57,883	10.2%	60,224	14.6%	63,254	17.5%	(2,341)	(5,371)
21,136	3.7%	14,400	3.5%	9,344	2.6%	6,736	11,791
48,828	8.6%	48,642	11.8%	52,493	14.5%	185	(3,665)
9,615	1.7%	6,900	1.7%	7,413	2.1%	2,715	2,202
0	0.0%	0	0.0%	555	0.0%	0	(555)
38,651	6.8%	27,796	6.8%	31,125	8.6%	10,855	7,526
90	0.0%	0	0.0%	18	0.0%	90	72
3,862	0.7%	4,254	1.0%	3,624	1.0%	(392)	238
17,528	3.1%	18,000	4.4%	17,194	4.8%	(472)	333
2,634	0.5%	3,000	0.7%	2,443	0.7%	(366)	191
403,684	8.2%	383,453	8.3%	381,301	7.9%	20,232	22,384
2,518,343	51.2%	2,564,905	55.4%	2,440,062	50.4%	(46,562)	78,281
1,433,529	29.2%	1,047,970	22.6%	1,343,813	27.8%	385,559	89,716

THE CROSSINGS AT CARLSBAD
Rounds of Golf
For the Twelve Months Ending June 30, 2025

Current Month								Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
								Weekday								
140	2.0%	135	2.0%	159	2.3%	5	(19)	Public	1,335	1.9%	1,765	2.5%	1,760	2.5%	(430)	(425)
0	0.0%	100	1.5%	0	0.0%	(100)	0	League	162	0.2%	522	0.7%	174	0.2%	(360)	(12)
397	5.8%	403	5.9%	375	5.5%	(6)	22	Southern California Resident	4,063	5.7%	3,842	5.5%	3,900	5.5%	220	162
136	2.0%	100	1.5%	139	2.0%	36	(3)	Tournament	1,544	2.2%	1,448	2.1%	1,262	1.8%	96	282
141	2.1%	72	1.1%	138	2.0%	69	3	Junior	1,189	1.7%	1,042	1.5%	1,203	1.7%	147	(14)
707	10.3%	619	9.1%	698	10.2%	88	9	JCR Club	7,452	10.4%	6,694	9.6%	7,223	10.2%	757	228
548	8.0%	614	9.0%	522	7.6%	(66)	26	JC Coupon	5,639	7.9%	5,465	7.8%	5,543	7.8%	174	96
829	12.1%	686	10.1%	796	11.6%	143	33	Resident	9,164	12.8%	7,571	10.8%	8,638	12.2%	1,593	526
621	9.1%	495	7.3%	550	8.0%	126	71	Twilight	6,097	8.5%	5,558	7.9%	6,302	8.9%	539	(205)
90	1.3%	149	2.2%	66	1.0%	(59)	24	Super Twilight	555	0.8%	709	1.0%	498	0.7%	(154)	57
124	1.8%	282	4.1%	59	0.9%	(158)	65	Discount	2,049	2.9%	2,645	3.8%	1,883	2.7%	(596)	166
23	0.3%	72	1.1%	29	0.4%	(49)	(6)	Employee / Owner	260	0.4%	514	0.7%	312	0.4%	(254)	(52)
3,755	54.7%	3,726	54.7%	3,531	51.4%	28	224	Total Weekday Rounds	39,508	55.1%	37,775	53.9%	38,698	54.5%	1,732	809
								Friday								
29	0.4%	36	0.5%	48	0.7%	(7)	(19)	Public	463	0.6%	711	1.0%	754	1.1%	(248)	(291)
0	0.0%	0	0.0%	0	0.0%	0	0	League	0	0.0%	0	0.0%	70	0.1%	0	(70)
103	1.5%	129	1.9%	97	1.4%	(26)	6	Southern California Resident	1,294	1.8%	1,178	1.7%	1,152	1.6%	116	142
60	0.9%	45	0.7%	51	0.7%	15	9	Tournament	663	0.9%	706	1.0%	768	1.1%	(43)	(105)
1	0.0%	3	0.0%	4	0.1%	(2)	(3)	Junior	31	0.0%	65	0.1%	69	0.1%	(34)	(38)
188	2.7%	221	3.2%	185	2.7%	(33)	3	JCR Club	1,863	2.6%	1,934	2.8%	1,761	2.5%	(71)	102
149	2.2%	220	3.2%	166	2.4%	(71)	(17)	JC Coupon	1,707	2.4%	1,726	2.5%	1,533	2.2%	(19)	174
131	1.9%	158	2.3%	134	2.0%	(27)	(3)	Resident	1,649	2.3%	1,519	2.2%	1,687	2.4%	130	(39)
175	2.6%	166	2.4%	176	2.6%	9	(1)	Twilight	1,875	2.6%	1,820	2.6%	1,924	2.7%	55	(49)
34	0.5%	103	1.5%	37	0.5%	(69)	(3)	Super Twilight	303	0.4%	425	0.6%	306	0.4%	(122)	(3)
86	1.3%	85	1.2%	54	0.8%	1	32	Discount	636	0.9%	740	1.1%	636	0.9%	(104)	1
1	0.0%	5	0.1%	3	0.0%	(4)	(2)	Employee Guest	44	0.1%	69	0.1%	55	0.1%	(25)	(11)
957	13.9%	1,170	17.2%	955	13.9%	(213)	2	Total Friday Rounds	10,527	14.7%	10,893	15.5%	10,714	15.1%	(366)	(187)
								Weekend								
111	1.6%	64	0.9%	50	0.7%	47	61	Public	567	0.8%	1,041	1.5%	964	1.4%	(475)	(397)
0	0.0%	0	0.0%	0	0.0%	0	0	League	0	0.0%	0	0.0%	36	0.1%	0	(36)
234	3.4%	279	4.1%	352	5.1%	(45)	(118)	Southern California Resident	2,526	3.5%	2,566	3.7%	2,563	3.6%	(40)	(37)
0	0.0%	60	0.9%	41	0.6%	(60)	(41)	Tournament	287	0.4%	576	0.8%	506	0.7%	(289)	(219)
9	0.1%	24	0.4%	12	0.2%	(15)	(3)	Junior	98	0.1%	262	0.4%	196	0.3%	(164)	(98)
509	7.4%	525	7.7%	512	7.5%	(16)	(3)	JCR Club	4,747	6.6%	4,609	6.6%	4,445	6.3%	138	302
282	4.1%	310	4.6%	329	4.8%	(28)	(47)	JC Coupon	2,979	4.2%	3,194	4.6%	3,021	4.3%	(215)	(42)
472	6.9%	208	3.0%	495	7.2%	264	(23)	Resident	4,874	6.8%	3,804	5.4%	4,160	5.9%	1,070	714
384	5.6%	206	3.0%	416	6.1%	178	(32)	Twilight	3,902	5.4%	3,318	4.7%	3,770	5.3%	583	132
86	1.3%	64	0.9%	97	1.4%	22	(11)	Super Twilight	614	0.9%	526	0.7%	560	0.8%	88	54
62	0.9%	165	2.4%	70	1.0%	(103)	(8)	Discount	1,024	1.4%	1,384	2.0%	1,203	1.7%	(360)	(180)
1	0.0%	13	0.2%	8	0.1%	(12)	(7)	Employee Guest	36	0.1%	138	0.2%	109	0.2%	(102)	(73)
2,150	31.3%	1,918	28.1%	2,382	34.7%	232	(232)	Total Weekend Rounds	21,652	30.2%	21,419	30.6%	21,531	30.3%	233	120
								Total Rounds by Type of Play								
280	4.1%	235	3.4%	257	3.7%	45	23	Public	2,365	3.3%	3,517	5.0%	3,477	4.9%	(1,153)	(1,113)
0	0.0%	100	1.5%	0	0.0%	(100)	0	League	162	0.2%	522	0.7%	280	0.4%	(360)	(118)
734	10.7%	810	11.9%	824	12.0%	(77)	(91)	Southern California Resident	7,883	11.0%	7,586	10.8%	7,615	10.7%	297	267
196	2.9%	205	3.0%	231	3.4%	(9)	(35)	Tournament	2,494	3.5%	2,731	3.9%	2,536	3.6%	(237)	(42)
151	2.2%	99	1.4%	154	2.2%	52	(3)	Junior	1,318	1.8%	1,369	2.0%	1,468	2.1%	(51)	(150)
1,404	20.5%	1,365	20.0%	1,395	20.3%	39	9	JCR Club	14,061	19.6%	13,238	18.9%	13,429	18.9%	824	633
979	14.3%	1,145	16.8%	1,017	14.8%	(166)	(38)	JC Coupon	10,324	14.4%	10,384	14.8%	10,097	14.2%	(60)	228
1,432	20.9%	1,052	15.4%	1,425	20.7%	379	7	Resident	15,686	21.9%	12,893	18.4%	14,484	20.4%	2,793	1,202
1,180	17.2%	867	12.7%	1,142	16.6%	313	38	Twilight	11,874	16.6%	10,696	15.3%	11,996	16.9%	1,177	(123)
210	3.1%	316	4.6%	200	2.9%	(106)	10	Super Twilight	1,472	2.1%	1,659	2.4%	1,364	1.9%	(188)	108
272	4.0%	532	7.8%	183	2.7%	(260)	89	Discount	3,709	5.2%	4,769	6.8%	3,722	5.2%	(1,061)	(13)
25	0.4%	90	1.3%	40	0.6%	(65)	(15)	Employee Guest	340	0.5%	721	1.0%	476	0.7%	(381)	(136)
6,862	100.0%	6,814	100.0%	6,868	100.0%	47	(7)	Total Rounds	71,686	100.0%	70,087	100.0%	70,944	100.0%	1,599	742
								Memo:								
62	0.9%	0	0.0%	66	1.0%	62	(4)	Comp Rounds	895	1.2%	0	0.0%	993	1.4%	895	(98)
66	1.0%	0	0.0%	123	1.8%	66	(57)	Employee Comp Rounds	974	1.4%	0	0.0%	1,980	2.8%	974	(1,006)

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
16,226	3.0%	15,624	3.0%	17,546	3.4%	602	(1,320)
0	0.0%	5,300	1.0%	0	0.0%	(5,300)	0
33,987	6.3%	36,250	7.0%	30,988	6.1%	(2,263)	2,999
24,684	4.6%	11,500	2.2%	11,607	2.3%	13,184	13,077
5,574	1.0%	2,520	0.5%	4,715	0.9%	3,054	859
53,457	9.9%	45,788	8.9%	49,569	9.7%	7,670	3,888
35,195	6.5%	38,080	7.4%	33,625	6.6%	(2,885)	1,570
52,824	9.8%	42,532	8.3%	47,805	9.4%	10,292	5,019
37,299	6.9%	29,205	5.7%	31,247	6.1%	8,094	6,052
4,520	0.8%	7,293	1.4%	3,102	0.6%	(2,773)	1,418
10,255	1.9%	18,622	3.6%	3,804	0.7%	(8,367)	6,451
450	0.1%	1,440	0.3%	580	0.1%	(990)	(130)
274,471	51.0%	254,153	49.4%	234,588	45.9%	20,317	39,883

3,538	0.7%	4,358	0.8%	5,592	1.1%	(820)	(2,054)
0	0%	0	0.0%	0	0%	0	0
10,135	1.9%	12,867	2.5%	9,418	1.8%	(2,732)	717
7,284	1.4%	5,625	1.1%	6,579	1.3%	1,659	705
30	0.0%	84	0.0%	110	0.0%	(54)	(80)
15,604	2.9%	18,340	3.6%	14,800	2.9%	(2,736)	804
9,702	1.8%	14,195	2.8%	11,195	2.2%	(4,493)	(1,493)
10,265	1.9%	12,514	2.4%	10,088	2.0%	(2,249)	177
12,075	2.2%	11,435	2.2%	11,792	2.3%	640	283
1,870	0.3%	5,673	1.1%	1,924	0.4%	(3,803)	(54)
9,080	1.7%	6,602	1.3%	4,742	0.9%	2,478	4,338
0	0.0%	96	0.0%	60	0.0%	(96)	(60)
79,583	14.8%	91,789	17.8%	76,300	14.9%	(12,206)	3,283

13,385	2.5%	8,687	1.7%	6,400	1.3%	4,698	6,985
0	0.0%	0	0.0%	0	0.0%	0	0
24,361	4.5%	29,253	5.7%	35,244	6.9%	(4,892)	(10,883)
0	0.0%	9,000	1.7%	6,109	1.2%	(9,000)	(6,109)
338	0.1%	936	0.2%	375	0.1%	(598)	(37)
45,810	8.5%	47,232	9.2%	45,034	8.8%	(1,422)	776
22,920	4.3%	23,898	4.6%	26,557	5.2%	(978)	(3,637)
39,542	7.4%	17,859	3.5%	40,390	7.9%	21,683	(848)
28,416	5.3%	15,231	3.0%	29,932	5.9%	13,185	(1,516)
5,082	0.9%	3,777	0.7%	5,529	1.1%	1,305	(447)
3,994	0.7%	12,730	2.5%	4,481	0.9%	(8,736)	(487)
30	0.0%	356	0.1%	225	0.0%	(326)	(195)
183,878	34.2%	168,960	32.8%	200,276	39.2%	14,918	(16,398)

33,149	6.2%	28,670	5.6%	29,538	5.8%	4,479	3,611
0	0.0%	5,300	1.0%	0	0.0%	(5,300)	0
68,483	12.7%	78,370	15.2%	75,650	14.8%	(9,887)	(7,168)
31,968	5.9%	26,125	5.1%	24,295	4.8%	5,843	7,673
5,942	1.1%	3,540	0.7%	5,200	1.0%	2,402	742
114,871	21.4%	111,360	21.6%	109,403	21.4%	3,511	5,468
67,817	12.6%	76,173	14.8%	71,377	14.0%	(8,356)	(3,560)
102,631	19.1%	72,905	14.2%	98,283	19.2%	29,726	4,348
77,790	14.5%	55,871	10.9%	72,971	14.3%	21,919	4,819
11,472	2.1%	16,743	3.3%	10,555	2.1%	(5,271)	917
23,329	4.3%	37,955	7.4%	13,027	2.5%	(14,626)	10,302
480	0.1%	1,892	0.4%	865	0.2%	(1,412)	(385)
537,932	100.0%	514,902	100.0%	511,164	100.0%	23,029	26,768

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
Weekday							
Public	2.8%	201,634	3.8%	190,371	3.6%	(47,930)	(36,666)
League	0.2%	27,269	0.5%	9,540	0.2%	(15,909)	1,820
Southern California Resident	6.3%	341,302	6.4%	323,786	6.1%	6,099	23,615
Tournament	3.7%	163,455	3.1%	148,256	2.8%	38,994	54,193
Junior	0.8%	36,030	0.7%	40,255	0.8%	5,664	1,439
JCR Club	9.8%	489,109	9.1%	516,850	9.7%	51,017	23,276
JC Coupon	6.7%	338,806	6.3%	358,940	6.8%	27,703	7,570
Resident	10.6%	469,388	8.8%	521,945	9.8%	113,023	60,466
Twilight	6.6%	323,554	6.1%	359,885	6.8%	41,337	5,006
Super Twilight	0.5%	34,473	0.6%	22,920	0.4%	(7,288)	4,265
Discount	2.6%	172,238	3.2%	131,465	2.5%	(29,273)	11,501
Employee Guest	0.1%	10,130	0.2%	6,270	0.1%	(4,990)	(1,130)
Total Weekday Revenue	50.6%	2,607,389	48.8%	2,630,481	49.6%	178,446	155,353

Friday							
Public	1.0%	85,185	1.6%	86,354	1.6%	(28,925)	(30,094)
League	0%	0	0%	5,250	0%	0	(5,250)
Southern California Resident	2.3%	115,850	2.2%	110,221	2.1%	11,037	16,666
Tournament	1.7%	87,800	1.6%	105,832	2.0%	8,053	(10,699)
Junior	0.0%	2,101	0.0%	1,927	0.0%	(1,186)	(1,012)
JCR Club	2.7%	157,999	3.0%	139,248	2.6%	(9,295)	9,456
JC Coupon	2.1%	111,301	2.1%	102,972	1.9%	3,274	11,603
Resident	2.4%	118,093	2.2%	126,487	2.4%	11,304	2,910
Twilight	2.4%	123,567	2.3%	126,619	2.4%	5,987	2,935
Super Twilight	0.3%	23,082	0.4%	15,407	0.3%	(6,716)	959
Discount	1.0%	56,805	1.1%	50,797	1.0%	(1,007)	5,001
Employee Guest	0.0%	1,352	0.0%	1,124	0.0%	(507)	(279)
Total Friday Revenue	15.9%	882,413	16.5%	872,238	16.4%	(7,981)	2,195

Weekend							
Public	1.3%	137,976	2.6%	111,869	2.1%	(64,524)	(38,417)
League	0.0%	0	0.0%	1,440	0.0%	0	(1,440)
Southern California Resident	4.7%	265,613	5.0%	254,801	4.8%	(5,805)	5,007
Tournament	0.8%	85,471	1.6%	74,260	1.4%	(44,008)	(32,797)
Junior	0.1%	10,085	0.2%	6,419	0.1%	(6,757)	(3,091)
JCR Club	7.6%	408,690	7.6%	385,529	7.3%	9,408	32,569
JC Coupon	4.4%	245,950	4.6%	243,057	4.6%	(4,434)	(1,541)
Resident	7.3%	322,349	6.0%	334,649	6.3%	81,835	69,535
Twilight	5.2%	242,348	4.5%	267,317	5.0%	43,890	18,921
Super Twilight	0.6%	30,647	0.6%	30,996	0.6%	4,823	4,475
Discount	1.4%	105,076	2.0%	89,272	1.7%	(27,968)	(12,164)
Employee Guest	0.0%	3,678	0.1%	3,230	0.1%	(2,598)	(2,150)
Total Weekend Revenue	33.5%	1,857,884	34.7%	1,802,839	34.0%	(16,137)	38,908

Total Revenue by Type of Play							
Public	5.2%	424,796	7.9%	388,594	7.3%	(141,379)	(105,177)
League	0.2%	27,269	0.5%	16,230	0.3%	(15,909)	(4,870)
Southern California Resident	13.3%	722,764	13.5%	688,808	13.0%	11,332	45,287
Tournament	6.2%	336,007	6.3%	328,348	6.2%	3,038	10,697
Junior	0.8%	48,216	0.9%	48,601	0.9%	(2,279)	(2,664)
JCR Club	20.1%	1,055,798	19.7%	1,041,627	19.6%	51,129	65,301
JC Coupon	13.1%	696,057	13.0%	704,969	13.3%	26,542	17,631
Resident	20.3%	909,830	17.0%	983,081	18.5%	206,161	132,910
Twilight	14.2%	689,469	12.9%	753,821	14.2%	91,215	26,862
Super Twilight	1.4%	88,202	1.6%	69,323	1.3%	(9,181)	9,699
Discount	5.0%	334,119	6.2%	271,534	5.1%	(58,248)	4,338
Employee / Owner	0.1%	15,160	0.3%	10,624	0.2%	(8,095)	(3,559)
Total Revenue	100.0%	5,347,686	100.0%	5,305,558	100.0%	154,328	196,456

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

Current Month				
Actual	Budget	Last Year	Bud Var	Last Yr Var
115.90	116.00	110.35	(0.10)	5.55
0.00	53.00	0.00	(53.00)	0.00
85.72	90.00	82.63	(4.28)	3.08
181.50	115.00	83.50	66.50	98.00
39.53	35.00	34.17	4.53	5.37
75.66	74.00	71.02	1.66	4.65
64.22	62.00	64.42	2.22	(0.19)
63.76	62.00	60.08	1.76	3.68
60.06	59.00	56.81	1.06	3.25
50.22	49.00	47.00	1.22	3.22
82.70	66.00	64.47	16.70	18.23
19.57	20.00	20.00	(0.43)	(0.43)
73.10	68.20	66.44	4.90	6.66
122.00	122.00	116.50	0.00	5.50
0.00	0.00	0.00	0.00	0.00
98.40	100.00	97.09	(1.60)	1.31
121.40	125.00	129.00	(3.60)	(7.60)
30.00	33.00	27.50	(3.00)	2.50
83.00	83.00	80.00	0.00	3.00
65.11	64.50	67.44	0.61	(2.33)
78.36	79.00	75.28	(0.64)	3.08
69.00	69.00	67.00	0.00	2.00
55.00	55.00	52.00	(0.00)	3.00
105.58	78.00	87.81	27.58	17.77
0.00	20.00	20.00	(20.00)	(20.00)
83.16	78.47	79.90	4.69	3.26
120.59	135.00	128.00	(14.41)	(7.41)
0.00	0.00	0.00	0.00	0.00
104.11	105.00	100.13	(0.89)	3.98
0.00	150.00	149.00	(150.00)	(149.00)
37.56	39.00	31.25	(1.44)	6.31
90.00	90.00	87.96	0.00	2.04
81.28	77.00	80.72	4.28	0.56
83.78	86.00	81.54	(2.22)	2.23
74.00	74.00	71.95	0.00	2.05
59.09	59.00	57.00	0.09	2.09
64.42	77.00	64.01	(12.58)	0.41
30.00	27.00	28.13	3.00	1.88
85.52	88.08	84.07	(2.56)	1.46
118.39	122.12	114.93	(3.73)	3.46
0.00	53.00	0.00	(53.00)	0.00
93.36	96.75	91.81	(3.38)	1.56
163.10	127.44	105.17	35.66	57.93
39.35	35.92	33.77	3.43	5.58
81.85	81.61	78.43	0.23	3.42
69.27	66.55	70.18	2.72	(0.91)
71.69	69.30	68.97	2.40	2.72
65.92	64.48	63.90	1.45	2.03
54.63	52.98	52.78	1.64	1.85
85.77	71.33	71.19	14.44	14.58
19.20	21.03	21.63	(1.83)	(2.43)
78.40	75.56	74.43	2.84	3.97
78.65	75.87	74.77	2.78	3.88

Year to Date				
Actual	Budget	Last Year	Bud Var	Last Yr Var
Weekday				
115.13	114.23	108.17	0.90	6.96
70.12	52.24	54.83	17.88	15.30
85.51	88.83	83.01	(3.32)	2.50
131.12	112.87	117.48	18.25	13.64
35.07	34.59	33.46	0.48	1.60
72.49	73.06	71.55	(0.58)	0.93
65.00	62.00	64.76	3.00	0.24
63.55	62.00	60.43	1.55	3.13
59.85	58.21	57.10	1.63	2.74
48.98	48.62	46.02	0.36	2.96
69.77	65.11	69.82	4.67	(0.04)
19.77	19.71	20.10	0.06	(0.33)
70.51	69.02	67.97	44.89	2.54
Friday				
121.51	119.79	114.53	1.72	6.98
0.00	0.00	75.00	0.00	(75.00)
98.06	98.37	95.68	(0.31)	2.38
143.49	123.27	137.80	20.22	5.69
29.52	32.28	27.93	(2.76)	1.59
79.82	81.68	79.09	(1.86)	0.73
67.14	64.50	67.17	2.64	(0.03)
78.49	77.76	74.98	0.74	3.52
69.09	67.89	65.81	1.20	3.28
54.01	54.34	50.35	(0.33)	3.66
87.73	76.79	79.93	10.95	7.80
19.20	19.57	20.44	(0.36)	(1.23)
83.07	81.01	81.41	2.06	1.66
Weekend				
129.66	132.53	116.11	(2.87)	13.55
0.00	0.00	40.00	0.00	(40.00)
102.85	103.51	99.43	(0.66)	3.42
144.47	148.28	146.76	(3.81)	(2.29)
33.96	38.43	32.75	(4.47)	1.21
88.08	88.67	86.74	(0.59)	1.34
81.07	77.00	80.46	4.07	0.62
82.93	84.75	80.45	(1.82)	2.48
73.36	73.03	70.91	0.33	2.46
57.82	58.32	55.35	(0.50)	2.47
75.34	75.92	74.21	(0.59)	1.13
30.00	26.60	29.63	3.40	0.37
85.06	86.74	83.73	(1.68)	1.33
Total Avg Green Fee by Type of Play				
119.86	120.77	111.75	(0.91)	8.11
70.12	52.24	57.96	17.88	12.16
93.13	95.28	90.45	(2.15)	2.68
135.94	123.03	129.47	12.91	6.47
34.85	35.21	33.11	(0.36)	1.75
78.72	79.76	77.57	(1.04)	1.15
69.99	67.03	69.82	2.96	0.17
71.14	70.57	67.87	0.58	3.27
65.75	64.46	62.84	1.29	2.91
53.70	53.16	50.82	0.54	2.88
74.39	70.06	72.96	4.33	1.43
20.78	21.02	22.32	(0.24)	(1.54)
76.75	76.30	74.79	0.45	1.97
Average Green Fee with Cart				
77.08	76.61	75.11	0.47	1.97

THE CROSSINGS AT CARLSBAD
Total Golf Income Statement
For the Twelve Months Ending June 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
38,909	5.8%	42,589	6.9%	37,588	6.1%	(3,680)	1,321
537,932	80.5%	514,902	83.1%	511,164	82.8%	23,029	26,768
5,076	0.8%	0	0.0%	5,222	0.8%	5,076	(146)
(115)	0.0%	150	0.0%	(358)	-0.1%	(265)	244
1,725	0.3%	2,090	0.3%	2,325	0.4%	(365)	(600)
5,895	0.9%	5,687	0.9%	5,529	0.9%	208	366
55,092	8.2%	40,290	6.5%	42,208	6.8%	14,803	12,885
7,825	1.2%	6,000	1.0%	2,425	0.4%	1,825	5,400
15,838	2.4%	7,600	1.2%	11,391	1.8%	8,238	4,446
668,177	100.0%	619,307	100.0%	617,494	100.0%	48,870	50,684
26,814	68.9%	27,257	64.0%	18,820	50.1%	(443)	7,994
641,364	96.0%	592,050	95.6%	598,673	97.0%	49,313	42,690
136,023	20.4%	145,079	23.4%	119,978	19.4%	(9,056)	16,045
7,457	1.1%	813	0.1%	4,103	0.7%	6,644	3,354
33,160	5.0%	39,281	6.3%	35,123	5.7%	(6,121)	(1,963)
176,640	26.4%	185,174	29.9%	159,204	25.8%	(8,533)	17,436
9,774	1.5%	9,275	1.5%	(9,911)	-1.6%	499	19,685
114,386	17.1%	125,094	20.2%	124,116	20.1%	(10,708)	(9,730)
124,159	18.6%	134,369	21.7%	114,205	18.5%	(10,210)	9,955
300,800	45.0%	319,543	51.6%	273,409	44.3%	(18,743)	27,391
340,564	51.0%	272,508	44.0%	325,265	52.7%	68,056	15,299

Revenues

Pro Shop
Green Fees
IC Card Commissions
Rain Checks
Cart Rental
Club Rental
Range
Lessons
Other

Total Golf Revenue

Cost of Goods Sold

Gross Profit

Payroll Expenses

Payroll
Commissions
Taxes & Benefits

Total Payroll Expenses

Other Operating Expenses

Golf Operations
Golf Maintenance

Total Other Expenses

Total Operating Expenses

Golf Operations Profit (Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
398,932	5.9%	450,041	6.9%	442,750	6.7%	(51,110)	(43,819)
5,502,014	80.8%	5,347,686	82.3%	5,305,558	80.7%	154,328	196,456
56,512	0.8%	0	0.0%	55,275	0.8%	56,512	1,237
1,405	0.0%	1,800	0.0%	4,750	0.1%	(395)	(3,344)
23,313	0.3%	21,494	0.3%	22,868	0.3%	1,819	445
77,898	1.1%	58,488	0.9%	55,222	0.8%	19,409	22,676
548,493	8.1%	461,579	7.1%	515,038	7.8%	86,914	33,455
30,838	0.5%	37,568	0.6%	32,632	0.5%	(6,730)	(1,794)
167,515	2.5%	120,486	1.9%	136,923	2.1%	47,029	30,591
6,806,918	100.0%	6,499,142	100.0%	6,571,016	100.0%	307,776	235,903
254,501	63.8%	288,026	64.0%	283,709.96	64.1%	(33,525)	(29,209)
6,552,417	96.3%	6,211,116	95.6%	6,287,306	95.7%	341,301	265,111
1,418,395	20.8%	1,646,346	25.3%	1,374,440	20.9%	(227,951)	43,955
64,284	0.9%	9,430	0.1%	48,809	0.7%	54,854	15,475
404,381	5.9%	489,486	7.5%	423,679	6.4%	(85,105)	(19,298)
1,887,060	27.7%	2,145,262	33.0%	1,846,929	28.1%	(258,201)	40,132
59,117	0.9%	100,700	1.5%	54,106	0.8%	(41,583)	5,012
1,269,465	18.6%	1,263,591	19.4%	1,161,698	17.7%	5,874	107,767
1,328,582	19.5%	1,364,291	21.0%	1,215,804	18.5%	(35,709)	112,778
3,215,643	47.2%	3,509,553	54.0%	3,062,733	46.6%	(293,911)	152,910
3,336,774	49.0%	2,701,563	41.6%	3,224,573	49.1%	635,212	112,201

THE CROSSINGS AT CARLSBAD
Golf Operations Income Statement
For the Twelve Months Ending June 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
38,909	5.8%	42,589	6.9%	37,588	6.1%	(3,680)	1,321
537,932	80.5%	514,902	83.1%	511,164	82.8%	23,029	26,768
5,076	0.8%	0	0.0%	5,222	0.8%	5,076	(146)
(115)	0.0%	150	0.0%	(358)	-0.1%	(265)	244
1,725	0.3%	2,090	0.3%	2,325	0.4%	(365)	(600)
5,895	0.9%	5,687	0.9%	5,529	0.9%	208	366
55,092	8.2%	40,290	6.5%	42,208	6.8%	14,803	12,885
7,825	1.2%	6,000	1.0%	2,425	0.4%	1,825	5,400
15,838	2.4%	7,600	1.2%	11,391	1.8%	8,238	4,446
668,177	100.0%	619,307	100.0%	617,494	100.0%	48,870	50,684
26,814	68.9%	27,257	64.0%	18,820	50.1%	(443)	7,994
641,364	96.0%	592,050	95.6%	598,673	97.0%	49,313	42,690
6,749	1.0%	6,760	1.1%	6,428	1.0%	(11)	321
16,652	2.5%	23,595	3.8%	13,801	2.2%	(6,943)	2,851
1,238	0.2%	1,613	0.3%	1,373	0.2%	(375)	(135)
26,945	4.0%	31,706	5.1%	25,943	4.2%	(4,761)	1,002
20,848	3.1%	19,968	3.2%	20,968	3.4%	880	(120)
7,457	1.1%	813	0.1%	4,103	0.7%	6,644	3,354
4,281	0.6%	3,852	0.01	836	0.1%	429	3,445
84,170	12.6%	88,307	14.3%	73,453	11.9%	(4,137)	10,718
7,679	9.1%	8,790	10.0%	6,751	9.2%	(1,111)	927
5,141	6.1%	4,688	5.3%	4,715	6.4%	453	426
1,486	1.8%	2,494	2.8%	3,403	4.6%	(1,008)	(1,917)
(90)	-0.1%	0	0.0%	166	0.2%	(90)	(257)
460	0.5%	883	1.0%	58	0.1%	(423)	403
1,696	2.0%	2,071	2.3%	2,275	3.1%	(374)	(579)
2,300	2.7%	1,980	2.2%	1,539	2.1%	321	761
18,672	22.2%	20,905	23.7%	18,907	25.7%	(2,233)	(235)
102,842	15.4%	109,213	17.6%	92,360	15.0%	(6,370)	10,483
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	150	0.0%	0	0.0%	(150)	0
1,376	0.2%	1,700	0.3%	982	0.2%	(324)	394
0	0.0%	0	0.0%	(14,331)	-2.3%	0	14,331
0	0.0%	0	0.0%	0	0.0%	0	0
4,654	0.7%	2,000	0.3%	2,068	0.3%	2,654	2,586
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
1,871	0.3%	2,500	0.4%	1,042	0.2%	(629)	830
0	0.0%	350	0.1%	0	0.0%	(350)	0
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	225	0.0%	0	0.0%	(225)	0
1,807	0.3%	2,200	0.4%	183	0.0%	(393)	1,624
65	0.0%	150	0.0%	145	0.0%	(85)	(80)
9,774	1.5%	9,275	1.5%	(9,911)	-1.6%	499	19,685
112,616	16.9%	118,488	19.1%	82,449	13.4%	(5,872)	30,167
528,748	79.1%	473,563	76.5%	516,225	83.6%	55,185	12,523

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	398,932	5.9%	450,041	6.9%	442,750	6.7%	(51,110)	(43,819)
Green Fees	5,502,014	80.8%	5,347,686	82.3%	5,305,558	80.7%	154,328	196,456
JC Card Commissions	56,512	0.8%	0	0.0%	55,275	0.8%	56,512	1,237
Rain Checks	1,405	0.0%	1,800	0.0%	4,750	0.1%	(395)	(3,344)
Cart Rental	23,313	0.3%	21,494	0.3%	22,868	0.3%	1,819	445
Club Rental	77,898	1.1%	58,488	0.9%	55,222	0.8%	19,409	22,676
Range	548,493	8.1%	461,579	7.1%	515,038	7.8%	86,914	33,455
Lessons	30,838	0.5%	37,568	0.6%	32,632	0.5%	(6,730)	(1,794)
Other	167,515	2.5%	120,486	1.9%	136,923	2.1%	47,029	30,591
Total Golf Revenue	6,806,918	100.0%	6,499,142	100.0%	6,571,016	100.0%	307,776	235,903
Cost of Sales-Golf Merch.	254,501	63.8%	288,026	64.0%	283,710	64.1%	(33,525)	(29,209)
Gross Profit	6,552,417	96.3%	6,211,116	95.6%	6,287,306	95.7%	341,301	265,111
Payroll Cost								
Management	76,934	1.1%	78,260	1.2%	74,315	1.1%	(1,326)	2,619
Pro Shop	123,179	1.8%	263,553	4.1%	189,614	2.9%	(140,375)	(66,436)
Reservations	16,191	0.2%	19,356	0.3%	16,695	0.3%	(3,165)	(503)
Golf OS	327,966	4.8%	352,202	5.4%	277,750	4.2%	(24,236)	50,216
Starters, PA, Greeter	221,592	3.3%	225,251	3.5%	232,497	3.5%	(3,659)	(10,905)
Commissions	64,284	0.9%	9,430	0.1%	48,809	0.7%	54,854	15,475
Commissions - Lessons	14,796	0.2%	24,118	0.4%	17,153	0.3%	(9,322)	(2,356)
Total Payroll	844,943	12.4%	972,171	15.0%	856,832	13.0%	(127,228)	(11,890)
Taxes & Benefits								
Payroll Taxes	82,145	9.7%	96,767	10.0%	82,407	9.6%	(14,622)	(261)
Worker's Comp. Insurance	43,196	5.1%	51,606	5.3%	43,979	5.1%	(8,410)	(783)
Vacation	15,469	1.8%	27,458	2.8%	32,286	3.8%	(11,989)	(16,816)
Holiday	23,348	2.8%	26,250	2.7%	26,249	3.1%	(2,902)	(2,902)
Sick	8,119	1.0%	9,722	1.0%	9,844	1.1%	(1,603)	(1,725)
Employee Insurance	26,912	3.2%	24,256	2.5%	22,800	2.7%	2,656	4,112
Other Benefits	21,438	2.5%	21,795	2.2%	19,579	2.3%	(357)	1,859
Total Taxes & Benefits	220,627	26.1%	257,854	26.5%	237,144	27.7%	(37,226)	(16,516)
Total Payroll & Benefits	1,065,570	15.7%	1,230,025	18.9%	1,093,976	16.6%	(164,455)	(28,406)
Other Operating Expenses								
Auto & Travel	0	0.0%	0	0.0%	162	0.0%	0	(162)
Cleaning Supplies	36	0.0%	1,800	0.0%	545	0.0%	(1,764)	(509)
Dues & Subscriptions	10,839	0.2%	20,900	0.3%	11,303	0.2%	(10,061)	(464)
Equipment Rental	265	0.0%	5,000	0.1%	(13,937)	-0.2%	(4,735)	14,202
Miscellaneous	250	0.0%	0	0.0%	1,164	0.0%	250	(914)
Operating Supplies	21,110	0.3%	22,700	0.3%	14,618	0.2%	(1,590)	6,493
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	16,048	0.2%	30,000	0.5%	25,509	0.4%	(13,952)	(9,461)
Scoring & Other Supplies	0	0.0%	4,200	0.1%	3,141	0.0%	(4,200)	(3,141)
Taxes, Licenses & Permits	265	0.0%	0	0.0%	0	0.0%	265	265
Tournament Expenses	1,044	0.0%	2,700	0.0%	1,017	0.0%	(1,656)	27
Uniforms Purchase	7,728	0.1%	11,600	0.2%	7,829	0.1%	(3,872)	(101)
Utilities - Telephone	1,531	0.0%	1,800	0.0%	1,798	0.0%	(269)	(267)
Total Other Expenses	59,117	0.9%	100,700	1.5%	54,106	0.8%	(41,583)	5,012
Total Operating Expense	1,124,687	16.5%	1,330,725	20.5%	1,148,082	17.5%	(206,037)	(23,394)
Profit/(Loss)	5,427,730	79.7%	4,880,391	75.1%	5,139,224	78.2%	547,339	288,506

THE CROSSINGS AT CARLSBAD
Golf Maintenance Income Statement
For the Twelve Months Ending June 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
14,564	2.2%	8,750	1.4%	12,870	2.1%	5,814	1,694
44,746	6.7%	48,835	7.9%	37,759	6.1%	(4,089)	6,987
59,310	8.9%	57,585	9.3%	50,629	8.2%	1,725	8,681
4,825	8.1%	5,307	9.2%	4,393	8.7%	(482)	432
3,228	5.4%	2,938	5.1%	3,020	6.0%	290	208
637	1.1%	3,948	6.9%	4,088	8.1%	(3,311)	(3,452)
(364)	-0.6%	0	0.0%	0	0.0%	(364)	(364)
709	1.2%	1,170	2.0%	1,027	2.0%	(461)	(318)
3,324	5.6%	3,286	5.7%	2,124	4.2%	38	1,200
2,130	3.6%	1,728	3.0%	1,563	3.1%	402	567
14,488	24.4%	18,376	31.9%	16,216	32.0%	(3,888)	(1,728)
73,798	11.0%	75,961	12.3%	66,844	10.8%	(2,163)	6,954

185	0.0%	200	0.0%	185	0.0%	(15)	0
3,170	0.5%	4,502	0.7%	4,502	0.7%	(1,332)	(1,332)
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%	103	0.0%	2	5
6,840	1.0%	7,277	1.2%	8,749	1.4%	(436)	(1,908)
2,602	0.4%	5,356	0.9%	7,914	1.3%	(2,754)	(5,311)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
2,014	0.3%	1,225	0.2%	411	0.1%	789	1,604
450	0.1%	2,500	0.4%	5,554	0.9%	(2,050)	(5,104)
10,549	1.6%	5,941	1.0%	4,830	0.8%	4,608	5,719
0	0.0%	0	0.0%	0	0.0%	0	0
2,888	0.4%	2,575	0.4%	4,161	0.7%	313	(1,273)
3,774	0.6%	4,687	0.8%	14,370	2.3%	(913)	(10,596)
0	0.0%	0	0.0%	0	0.0%	0	0
2,598	0.4%	0	0.0%	0	0.0%	2,598	2,598
0	0.0%	4,541	0.7%	0	0.0%	(4,541)	0
265	0.0%	200	0.0%	217	0.0%	65	48
0	0.0%	665	0.1%	1,000	0.2%	(665)	(1,000)
1,048	0.2%	1,068	0.2%	1,017	0.2%	(20)	31
0	0.0%	250	0.0%	121	0.0%	(250)	(121)
14,380	2.2%	13,792	2.2%	11,007	1.8%	588	3,373
5,129	0.8%	4,500	0.7%	4,012	0.6%	629	1,117
88	0.0%	120	0.0%	88	0.0%	(32)	0
346	0.1%	400	0.1%	332	0.1%	(54)	14
57,952	8.7%	65,190	10.5%	55,544	9.0%	(7,238)	2,408
114,386	17.1%	125,094	20.2%	124,116	20.1%	(10,708)	(9,730)
188,184	28.2%	201,055	32.5%	190,960	30.9%	(12,872)	(2,776)
(188,184)	-28.2%	(201,055)	-32.5%	(190,960)	-30.9%	12,872	2,776

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Payroll Cost								
Management	108,117	1.6%	105,000	1.6%	106,656	1.6%	3,117	1,461
Staff	529,620	7.8%	578,605	8.9%	459,762	7.0%	(48,985)	69,858
Total Payroll	637,737	9.4%	683,605	10.5%	566,417	8.6%	(45,868)	71,319
Taxes & Benefits								
Payroll Taxes	57,113	9.0%	62,997	9.2%	50,123	8.8%	(5,884)	6,990
Worker's Comp. Insurance	24,767	3.9%	34,882	5.1%	25,804	4.6%	(10,115)	(1,037)
Vacation	25,478	4.0%	46,863	6.9%	33,468	5.9%	(21,385)	(7,990)
Holiday	13,742	2.2%	14,000	2.0%	12,358	2.2%	(258)	1,384
Sick	9,813	1.5%	13,888	2.0%	11,802	2.1%	(4,076)	(1,990)
Employee Insurance	31,783	5.0%	38,494	5.6%	34,536	6.1%	(6,711)	(2,753)
Other Benefits	21,058	3.3%	20,508	3.0%	18,444	3.3%	550	2,614
Total Taxes & Benefits	183,753	28.8%	231,632	33.9%	186,535	32.9%	(47,879)	(2,782)
Total Payroll & Benefits	821,490	12.1%	915,237	14.1%	752,953	11.5%	(93,747)	68,537

Other Operating Expenses								
Auto & Travel	2,751	0.0%	2,400	0.0%	2,400	0.0%	351	351
Chemicals	55,271	0.8%	58,024	0.9%	54,031	0.8%	(2,753)	1,240
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	5,154	0.1%	4,760	0.1%	5,845	0.1%	393	(691)
Fertilizers	101,465	1.5%	94,512	1.5%	84,149	1.3%	6,953	17,316
Irrigation/Sprinklers	36,796	0.5%	44,864	0.7%	45,038	0.7%	(8,068)	(8,243)
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	21,231	0.3%	14,700	0.2%	10,104	0.2%	6,531	11,127
Outside Services	14,894	0.2%	10,000	0.2%	17,124	0.3%	4,894	(2,230)
R&M - Equip & Accessories	97,154	1.4%	71,292	1.1%	81,244	1.2%	25,862	15,910
R&M - Buildings	0	0.0%	0	0.0%	5,457	0.1%	(0)	(5,457)
R&M - Carts	53,546	0.8%	40,827	0.6%	49,353	0.8%	12,719	4,193
R&M - Grounds and Landscaping	70,941	1.0%	77,511	1.2%	79,200	1.2%	(6,570)	(8,259)
Safety & Other Training	0	0.0%	0	0.0%	51	0.0%	0	(51)
Sand/Soil/Gravel & Rock	22,827	0.3%	28,030	0.4%	21,754	0.3%	(5,203)	1,073
Seed, Plants & Trees	8,399	0.1%	25,884	0.4%	6,489	0.1%	(17,484)	1,911
Taxes, Licenses & Permits	3,096	0.0%	2,400	0.0%	2,206	0.0%	696	890
Tools & Equipment	6,371	0.1%	7,980	0.1%	11,131	0.2%	(1,609)	(4,759)
Uniforms Laundry	13,821	0.2%	12,816	0.2%	12,281	0.2%	1,005	1,540
Uniforms Purchase	762	0.0%	1,000	0.0%	3,146	0.0%	(238)	(2,385)
Utilities - Electricity	155,637	2.3%	152,369	2.3%	131,780	2.0%	3,269	23,857
Utilities - Gas & Lubricants	51,766	0.8%	54,000	0.8%	56,623	0.9%	(2,234)	(4,857)
Utilities - Telephone	1,149	0.0%	1,440	0.0%	1,179	0.0%	(291)	(30)
Utilities - Trash Removal	4,198	0.1%	4,800	0.1%	3,988	0.1%	(602)	210
Utilities - Water	547,802	8.0%	553,383	8.5%	476,481	7.3%	(5,580)	71,321
Total Other Expenses	1,269,465	18.6%	1,263,591	19.4%	1,161,698	17.7%	5,874	107,767
Total Operating Expense	2,090,955	30.7%	2,178,829	33.5%	1,914,651	29.1%	(87,873)	176,304
Profit/(Loss)	(2,090,955)	-30.7%	(2,178,829)	-33.5%	(1,914,651)	-29.1%	87,873	(176,304)

THE CROSSINGS AT CARLSBAD
 Other Income Income Statement
 For the Twelve Months Ending June 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
24,023	79.6%	15,000	100.0%	103,749	100.0%	9,023	(79,726)
6,170	20.4%	0	0.0%	0	0.0%	6,170	6,170
30,192	201.3%	15,000	14.5%	103,749	100.0%	15,192	(73,556)

Miscellaneous
 Other
 Interest Income
 Miscellaneous Profit/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
24,023	24.6%	15,000	100.0%	103,749	100.0%	9,023	(79,726)
73,700	75.4%	0	0.0%	0	0.0%	73,700	73,700
97,723	100.0%	15,000	14.5%	103,749	100.0%	82,723	(6,026)

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
8,341	0.7%	13,997	1.3%	7,806	0.7%	(5,655)	536
9,708	0.8%	11,137	1.1%	10,934	1.0%	(1,428)	(1,225)
489	0.0%	2,693	0.3%	2,500	0.2%	(2,205)	(2,011)
4,796	0.4%	4,796	0.5%	4,656	0.4%	(0)	140
23,335	1.8%	32,623	3.1%	25,896	2.4%	(9,288)	(2,561)

1,640	7.0%	1,970	6.0%	1,860	7.2%	(330)	(220)
1,900	8.1%	1,422	4.4%	1,889	7.3%	477	11
3,659	15.7%	1,300	4.0%	140	0.5%	2,359	3,519
0	0.0%	0	0.0%	16	0.1%	0	(16)
63	0.3%	326	1.0%	0	0.0%	(263)	63
1,897	8.1%	210	0.6%	392	1.5%	1,688	1,505
1,598	6.8%	1,524	4.7%	1,449	5.6%	74	149
10,756	46.1%	6,752	20.7%	5,746	22.2%	4,005	5,011
34,091	2.7%	39,374	3.8%	31,641	2.9%	(5,283)	2,450

336	0.0%	50	0.0%	1,502	0.1%	286	(1,165)
200	0.0%	0	0.0%	0	0.0%	200	200
935	0.1%	650	0.1%	860	0.1%	285	75
1,494	0.1%	1,650	0.2%	1,494	0.1%	(156)	0
(7)	0.0%	0	0.0%	60	0.0%	(7)	(67)
281	0.0%	850	0.1%	1,424	0.1%	(569)	(1,143)
319	0.0%	350	0.0%	293	0.0%	(31)	25
27,821	2.2%	29,273	2.8%	23,914	2.2%	(1,452)	3,908
292	0.0%	700	0.1%	40	0.0%	(408)	252
165	0.0%	438	0.0%	239	0.0%	(272)	(74)
0	0.0%	0	0.0%	0	0.0%	0	0
3,806	0.3%	1,950	0.2%	2,369	0.2%	1,856	1,437
0	0.0%	0	0.0%	0	0.0%	0	0
8,222	0.7%	7,318	0.7%	4,618	0.4%	904	3,605
0	0.0%	0	0.0%	0	0.0%	0	0
(3)	0.0%	0	0.0%	50	0.0%	(3)	(52)
370	0.0%	335	0.0%	323	0.0%	35	47
3,184	0.3%	2,500	0.2%	4,194	0.4%	684	(1,010)
7,847	0.6%	8,250	0.8%	7,810	0.7%	(403)	37
1,613	0.1%	1,600	0.2%	1,609	0.1%	13	3
10	0.0%	100	0.0%	18	0.0%	(90)	(8)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
944	0.1%	4,800	0.5%	420	0.0%	(3,856)	524
10,038	0.8%	3,500	0.3%	2,270	0.2%	6,538	7,768
0	0.0%	0	0.0%	0	0.0%	0	0
6,093	0.5%	2,500	0.2%	67	0.0%	3,593	6,026
448	0.0%	300	0.0%	272	0.0%	148	177
0	0.0%	0	0.0%	0	0.0%	0	0
59	0.0%	150	0.0%	0	0.0%	(91)	59
14,716	1.2%	15,914	1.5%	11,729	1.1%	(1,198)	2,987
3,049	0.2%	2,282	0.2%	1,886	0.2%	767	1,163
1,181	0.1%	979	0.1%	1,151	0.1%	203	31
2,658	0.2%	2,311	0.2%	2,342	0.2%	347	316
1,730	0.1%	1,183	0.1%	1,462	0.1%	547	268
97,802	7.7%	89,933	8.6%	72,413	6.7%	7,869	25,390
131,893	10.4%	129,307	12.4%	104,054	9.6%	2,586	27,839

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
144,594	1.2%	167,960	1.5%	133,402	1.2%	(23,366)	11,192
102,498	0.9%	129,783	1.2%	113,344	1.0%	(27,285)	(10,846)
17,706	0.1%	32,320	0.3%	26,740	0.2%	(14,614)	(9,034)
56,296	0.5%	56,436	0.5%	54,792	0.5%	(140)	1,504
321,093	2.7%	386,499	3.5%	328,278	2.9%	(65,406)	(7,185)

Payroll Cost

Management	22,368	7.0%	23,335	6.0%	22,419	6.8%	(967)	(51)
Staff	15,928	5.0%	16,818	4.4%	25,292	7.7%	(891)	(9,365)
Commissions	9,514	3.0%	15,600	4.0%	22,880	7.0%	(6,086)	(13,366)
Accounting	1,981	0.6%	3,150	0.8%	2,828	0.9%	(1,169)	(847)
Sick	1,421	0.4%	3,865	1.0%	4,710	1.4%	(2,444)	(3,290)
Employee Insurance	15,588	4.9%	2,487	0.6%	1,619	0.5%	13,102	13,969
Other Benefits	8,830	2.7%	17,951	4.6%	18,580	5.7%	(9,121)	(9,750)
Total Payroll	75,630	23.6%	83,206	21.5%	98,329	30.0%	(7,576)	(22,699)
Total Payroll & Benefits	396,723	3.4%	469,705	4.2%	426,606	3.7%	(72,982)	(29,883)

Taxes & Benefits

Payroll Taxes	724	0.0%	600	0.0%	2,763	0.0%	124	(2,040)
Worker's Comp. Insurance	850	0.0%	0	0.0%	871	0.0%	850	(21)
Vacation	10,505	0.1%	7,800	0.1%	9,225	0.1%	2,705	1,279
Holiday	17,711	0.1%	19,800	0.2%	17,857	0.2%	(2,089)	(147)
Sick	11	0.0%	0	0.0%	790	0.0%	11	(780)
Employee Insurance	8,084	0.1%	7,800	0.1%	9,347	0.1%	284	(1,262)
Other Benefits	3,775	0.0%	4,200	0.0%	3,715	0.0%	(425)	61
Total Taxes & Benefits	307,695	2.6%	312,109	2.8%	302,296	2.6%	(4,413)	5,400
Total Payroll & Benefits	1,943	0.0%	11,500	0.1%	7,223	0.1%	(9,557)	(5,279)
Total Payroll & Benefits	5,319	0.0%	6,802	0.1%	6,543	0.1%	(1,483)	(1,223)
Total Payroll & Benefits	3,500	0.0%	0	0.0%	0	0.0%	3,500	3,500
Equipment Rental	26,561	0.2%	23,400	0.2%	24,189	0.2%	3,161	2,372
Guest Relations	0	0.0%	0	0.0%	275	0.0%	0	(275)
Human Resources	71,219	0.6%	92,213	0.8%	87,459	0.8%	(20,994)	(16,239)
Legal Expense	1,617	0.0%	0	0.0%	3,796	0.0%	1,617	(2,179)
Miscellaneous	202	0.0%	0	0.0%	(115)	0.0%	202	317
Offsite Records Storage	4,670	0.0%	4,020	0.0%	4,073	0.0%	650	597
Operating Supplies	35,560	0.3%	30,000	0.3%	38,845	0.3%	5,560	(3,286)
Outside Services	105,505	0.9%	99,000	0.9%	95,952	0.8%	6,505	9,553
Payroll Processing Fees	17,646	0.1%	19,200	0.2%	19,602	0.2%	(1,554)	(1,956)
Postage and Fedex	321	0.0%	1,200	0.0%	564	0.0%	(879)	(243)
Printing & Stationary	0	0.0%	0	0.0%	441	0.0%	0	(441)
Professional Services	2,670	0.0%	0	0.0%	1,160	0.0%	2,670	1,510
R&M - Buildings	67,855	0.6%	57,600	0.5%	51,525	0.4%	10,255	16,330
R&M - Furniture & Equipment	28,362	0.2%	39,000	0.3%	26,804	0.2%	(10,638)	1,557
Safety & Other Training	0	0.0%	0	0.0%	136	0.0%	0	(136)
Security Services	17,069	0.1%	30,000	0.3%	22,531	0.2%	(12,931)	(5,462)
Taxes, Licenses & Permits	10,729	0.1%	6,100	0.1%	9,297	0.1%	4,629	1,432
Theft & Losses	914	0.0%	0	0.0%	0	0.0%	914	914
Uniforms Purchase	1,335	0.0%	1,800	0.0%	1,276	0.0%	(465)	59
Utilities - Electricity	157,929	1.3%	175,081	1.6%	153,513	1.3%	(17,152)	4,416
Utilities - Gas & Lubricants	26,744	0.2%	27,623	0.2%	24,160	0.2%	(879)	2,584
Utilities - Telephone	14,149	0.1%	11,602	0.1%	12,463	0.1%	2,547	1,686
Utilities - Trash Removal	31,852	0.3%	28,393	0.3%	27,885	0.2%	3,459	3,967
Utilities - Water	16,302	0.1%	14,345	0.1%	15,271	0.1%	1,957	1,031
Total Other Expenses	999,329	8.5%	1,031,188	9.3%	981,733	8.5%	(31,859)	17,596
Total Expense	1,396,052	11.8%	1,500,893	13.5%	1,408,340	12.2%	(104,841)	(12,288)

THE CROSSINGS AT CARLSBAD
MIS Income Statement
For the Twelve Months Ending June 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
125	0.0%	0	0.0%	23	0.0%	125	102
0	0.0%	0	0.0%	0	0.0%	0	0
1,530	0.1%	500	0.0%	1,615	0.1%	1,030	(85)
0	0.0%	0	0.0%	0	0.0%	0	0
2,453	0.2%	4,120	0.4%	2,706	0.3%	(1,667)	(253)
4,108	0.3%	4,620	0.4%	4,344	0.4%	(512)	(236)
4,108	0.3%	4,620	0.4%	4,344	0.4%	(512)	(236)

Other Expenses

Auto & Travel	
Entertainment & Meals	
Hardware Maint. & Upgrades	
Miscellaneous	
Software Maint. & Upgrades	
Total Other Expenses	
Total Expense	

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
764	0.0%	0	0.0%	67	0.0%	764	697
17	0.0%	0	0.0%	0	0.0%	17	17
9,454	0.1%	6,000	0.1%	2,803	0.0%	3,454	6,651
0	0.0%	0	0.0%	(3,438)	0.0%	0	3,438
31,050	0.3%	42,764	0.4%	36,005	0.3%	(11,714)	(4,956)
41,285	0.3%	48,764	0.4%	35,437	0.3%	(7,479)	5,848
41,285	0.3%	48,764	0.4%	35,437	0.3%	(7,479)	5,848

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
12,711	1.0%	11,570	1.1%	10,623	1.0%	1,141	2,088
899	0.1%	3,707	0.4%	3,515	0.3%	(2,808)	(2,616)
13,610	1.1%	15,277	1.5%	14,137	1.3%	(1,667)	(528)

1,077	7.9%	1,314	8.6%	1,032	7.3%	(237)	45
592	4.4%	504	3.3%	550	3.9%	88	42
0	0.0%	321	2.1%	0	0.0%	(321)	0
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	61	0.4%	0	0.0%	(61)	0
836	6.1%	444	2.9%	385	2.7%	392	450
128	0.9%	61	0.4%	159	1.1%	67	(32)
2,632	19.3%	2,705	17.7%	2,126	15.0%	(73)	506
16,242	1.3%	17,982	1.7%	16,264	1.5%	(1,740)	(22)

0	0.0%	0	0.0%	0	0.0%	0	0
583	0.0%	1,000	0.1%	889	0.1%	(417)	(306)
3,618	0.3%	4,500	0.4%	4,800	0.4%	(882)	(1,182)
0	0.0%	50	0.0%	0	0.0%	(50)	0
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	450	0.0%	0	0.0%	(450)	0
730	0.1%	525	0.1%	0	0.0%	205	730
180	0.0%	450	0.0%	120	0.0%	(270)	60
0	0.0%	200	0.0%	42	0.0%	(200)	(42)
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%	107	0.0%	(2)	(4)
0	0.0%	0	0.0%	0	0.0%	0	0
2,546	0.2%	2,850	0.3%	7,313	0.7%	(304)	(4,767)
6,069	0.5%	4,500	0.4%	3,916	0.4%	1,569	2,153
1,538	0.1%	1,850	0.2%	561	0.1%	(312)	977
0	0.0%	250	0.0%	200	0.0%	(250)	(200)
2,033	0.2%	400	0.0%	339	0.0%	1,633	1,694
17,401	1.4%	17,205	1.6%	18,288	1.7%	196	(887)
33,643	2.7%	35,187	3.4%	34,551	3.2%	(1,544)	(909)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
132,694	1.1%	137,713	1.2%	127,707	1.1%	(5,019)	4,988
45,532	0.4%	44,257	0.4%	51,623	0.4%	1,274	(6,091)
178,226	1.5%	181,971	1.6%	179,330	1.6%	(3,744)	(1,103)

Payroll Cost

Management	132,694	1.1%	137,713	1.2%	127,707	1.1%	(5,019)	4,988
Commissions	45,532	0.4%	44,257	0.4%	51,623	0.4%	1,274	(6,091)
Total Payroll	178,226	1.5%	181,971	1.6%	179,330	1.6%	(3,744)	(1,103)

Taxes & Benefits

Payroll Taxes	14,748	8.3%	15,649	8.6%	14,744	8.2%	(901)	4
Worker's Comp. Insurance	5,057	2.8%	6,005	3.3%	5,202	2.9%	(948)	(145)
Vacation	3,016	1.7%	3,821	2.1%	892	0.5%	(805)	2,124
Holiday	1,640	0.9%	2,100	1.2%	1,588	0.9%	(460)	52
Sick	2,688	1.5%	727.88	0.4%	2,258	1.3%	1,960	430
Employee Insurance	5,927	3.3%	5,175	2.8%	4,309	2.4%	751	1,618
Other Benefits	1,839	1.0%	728	0.4%	1,876	1.0%	1,111	(37)
Total Taxes & Benefits	34,915	19.6%	34,207	18.8%	30,869	17.2%	708	4,046
Total Payroll & Benefits	213,141	1.8%	216,178	1.9%	210,199	1.8%	(3,037)	2,942

Other Expenses

Sales

Auto & Travel	6	0.0%	0	0.0%	108	0.0%	6	(103)
Dues & Subscriptions	10,834	0.1%	12,000	0.1%	10,859	0.1%	(1,166)	(25)
Music & Entertainment	29,355	0.2%	41,500	0.4%	37,550	0.3%	(12,145)	(8,195)
Operating Supplies	284	0.0%	600	0.0%	820	0.0%	(316)	(536)
Postage and Fedex	0	0.0%	0	0.0%	692	0.0%	0	(692)
Printing & Stationary	3,361	0.0%	5,400	0.0%	4,982	0.0%	(2,039)	(1,622)
Promotions & Marketing	885	0.0%	6,300	0.1%	3,403	0.0%	(5,415)	(2,518)
Sales & Promo - F&B	3,960	0.0%	5,400	0.0%	3,540	0.0%	(1,440)	420
Sales & Promo - Golf	110	0.0%	2,400	0.0%	170	0.0%	(2,290)	(60)
Trade Shows	0	0.0%	6,350	0.1%	2,054	0.0%	(6,350)	(2,054)
Uniforms Purchase	0	0.0%	900	0.0%	0	0.0%	(900)	0
Utilities - Telephone	1,331	0.0%	1,260	0.0%	1,092	0.0%	71	239
Advertising - Catering	99	0.0%	0	0.0%	0	0.0%	99	99
Advertising - Contract Golf	53,616	0.5%	34,200	0.3%	39,101	0.3%	19,416	14,515
Advertising - E - Commerce	61,732	0.5%	54,000	0.5%	54,424	0.5%	7,732	7,309
Brochures/Collateral - Golf	19,295	0.2%	22,200	0.2%	21,338	0.2%	(2,905)	(2,043)
Photographs	1,612	0.0%	3,000	0.0%	8,510	0.1%	(1,388)	(6,898)
Website / Internet Expense	5,594	0.0%	4,800	0.0%	6,045	0.1%	794	(451)
Total Other Expenses	192,073	1.6%	200,310	1.8%	194,687	1.7%	(8,237)	(2,615)
Total Expense	405,214	3.4%	416,488	3.7%	404,886	3.5%	(11,274)	328

THE CROSSINGS AT CARLSBAD
Payroll Summary
For the Twelve Months Ending June 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
27,704	4.9%	29,285	7.1%	28,460	7.9%	(1,580)	(756)
43,850	7.8%	42,250	10.3%	33,473	9.3%	1,600	10,377
74,586	13.2%	73,977	18.0%	77,030	21.3%	609	(2,444)
3,551	0.6%	0	0.0%	8,983	2.5%	3,551	(5,432)
155,038	27.4%	153,763	37.4%	155,465	43.1%	1,275	(427)

14,877	9.6%	16,013	10.4%	14,237	9.2%	(1,137)	640
6,069	3.9%	4,998	3.3%	5,307	3.4%	1,071	763
1,553	1.0%	3,656	2.4%	2,834	1.8%	(2,103)	(1,281)
(266)	-0.2%	0	0.0%	230	0.1%	(266)	(496)
1,594	1.0%	923	0.6%	2,419	1.6%	672	(825)
5,078	3.3%	5,872	3.8%	5,412	3.5%	(794)	(334)
2,782	1.8%	2,261	1.5%	2,223	1.4%	521	559
31,688	20.4%	33,723	21.9%	32,661	21.0%	(2,035)	(973)

186,726	33.0%	187,486	45.6%	188,126	52.1%	(760)	(1,400)
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21,313	3.2%	15,510	2.5%	19,298	3.1%	5,803	2,016
61,398	9.2%	72,430	11.7%	51,560	8.3%	(11,032)	9,838
1,238	0.2%	1,613	0.3%	1,373	0.2%	(375)	(135)
26,945	4.0%	31,706	5.1%	25,943	4.2%	(4,761)	1,002
20,848	3.1%	19,968	3.2%	20,968	3.4%	880	(120)
11,738	1.8%	4,665	0.8%	4,939	0.8%	7,073	6,799
143,480	21.5%	145,892	24.2%	124,081	20.2%	(2,412)	19,399

12,503	8.7%	14,097	9.7%	11,144	9.0%	(1,593)	1,359
8,369	5.8%	7,626	5.2%	7,735	6.2%	743	634
2,123	1.5%	6,442	4.4%	7,491	6.0%	(4,319)	(5,368)
(454)	-0.3%	0	0.0%	166	0.1%	(454)	(621)
1,169	0.8%	2,053	1.4%	1,084	0.9%	(884)	84
5,020	3.5%	5,357	3.7%	4,399	3.5%	(337)	621
4,430	3.1%	3,707	2.5%	3,102	2.5%	723	1,328
33,160	5.0%	39,281	6.3%	35,123	5.7%	(6,121)	(1,963)

176,640	26.4%	185,174	29.9%	159,204	25.8%	(8,533)	17,436
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8,341	0.7%	13,997	1.3%	7,806	0.7%	(5,655)	536
9,708	0.8%	11,137	1.1%	10,934	1.0%	(1,428)	(1,225)
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
23,335	1.8%	32,623	3.1%	25,896	2.4%	(9,288)	(2,561)

1,640	7.0%	1,970	6.0%	1,860	7.2%	(330)	(220)
1,900	8.1%	1,422	4.4%	1,889	7.3%	477	11
3,659	15.7%	1,300	4.0%	140	0.5%	2,359	3,519
0	0.0%	0	0.0%	16	0.1%	0	(16)
63	0.3%	326	1.0%	0	0.0%	(263)	63
1,897	8.1%	210	0.6%	392	1.5%	1,688	1,505
1,598	6.8%	1,524	4.7%	1,449	5.6%	74	149
10,756	46.1%	6,752	20.7%	5,746	22.2%	4,005	5,011

34,091	2.7%	39,374	3.8%	31,641	2.9%	(5,283)	2,450
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Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
326,283	6.6%	343,297	7.4%	275,851	5.7%	(17,014)	50,432
444,029	9.0%	475,963	10.3%	401,014	8.3%	(31,934)	43,014
803,037	16.3%	846,916	18.3%	838,045	17.3%	(43,879)	(35,008)
45,494	0.9%	0	0.0%	59,378	1.2%	45,494	(13,884)
1,707,723	34.8%	1,765,245	38.1%	1,666,491	34.4%	(57,522)	41,232

Food & Beverage

Wages Expense

Management	326,283	6.6%	343,297	7.4%	275,851	5.7%	(17,014)	50,432
Hourly Staff - Kitchen	444,029	9.0%	475,963	10.3%	401,014	8.3%	(31,934)	43,014
Hourly Staff - Service	803,037	16.3%	846,916	18.3%	838,045	17.3%	(43,879)	(35,008)
Contract Labor	45,494	0.9%	0	59,378	1.2%	45,494	(13,884)	
Total Wages	1,707,723	34.8%	1,765,245	38.1%	1,666,491	34.4%	(57,522)	41,232

Taxes & Benefits

Payroll Taxes	177,441	10.4%	183,838	10.4%	172,309	10.3%	(6,397)	5,132
Worker's Comp. Insurance	50,229	2.9%	57,378	3.3%	51,075	3.1%	(7,148)	(846)
Vacation	37,796	2.2%	41,975	2.4%	38,699	2.3%	(4,178)	(902)
Holiday	34,156	2.0%	28,000	1.6%	28,606	1.7%	6,156	5,550
Sick	25,189	1.5%	10,591	0.6%	15,676	0.9%	14,598	9,514
Employee Insurance	52,997	3.1%	68,469	3.9%	60,694	3.6%	(15,472)	(7,698)
Other Benefits	29,126	1.7%	25,956	1.5%	25,211	1.5%	3,170	3,915
Total Taxes & Benefits	406,936	23.8%	416,207	23.6%	392,270	23.5%	(9,272)	14,665

Total Food & Beverage Payroll	2,114,658	43.0%	2,181,452	47.1%	2,058,761	42.5%	(66,794)	55,897
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Golf

Wages Expense

Management	185,051	2.7%	183,260	2.8%	180,970	2.8%	1,791	4,080
Staff	652,799	9.6%	842,158	13.0%	649,376	9.9%	(189,360)	3,423
Reservations	16,191	0.2%	19,356	0.3%	16,695	0.3%	(3,165)	(503)
Golf OS	327,966	4.8%	352,202	5.4%	277,750	4.2%	(24,236)	50,216
Starters, PA, Greeter	221,592	3.3%	225,251	3.5%	232,497	3.5%	(3,659)	(10,905)
Commissions	79,081	1.2%	33,549	0.5%	65,962	1.0%	45,532	13,119
Total Wages	1,482,680	22.0%	1,655,776	25.8%	1,423,250	21.9%	(173,096)	59,430

Taxes & Benefits

Payroll Taxes	139,258	9.4%	159,764	9.6%	132,530	9.3%	(20,506)	6,728
Worker's Comp. Insurance	67,964	4.6%	86,488	5.2%	69,783	4.9%	(18,525)	(1,820)
Vacation	40,947	2.8%	74,321	4.5%	65,754	4.6%	(33,373)	(24,807)
Holiday	37,090	2.5%	40,250	2.4%	38,607	2.7%	(3,160)	(1,518)
Sick	17,932	1.2%	23,610	1.4%	21,647	1.5%	(5,678)	(3,715)
Employee Insurance	58,694	4.0%	62,749	3.8%	57,335	4.0%	(4,055)	1,359
Other Benefits	42,496	2.9%	42,303	2.6%	38,023	2.7%	193	4,473
Total Taxes & Benefits	404,381	27.3%	489,486	29.6%	423,679	29.8%	(85,105)	(19,298)

Total Golf Payroll	1,887,060	27.7%	2,145,262	33.0%	1,846,929	28.1%	(258,201)	40,132
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Administrative & General

Wages Expense

Management	144,594	1.2%	167,960	1.5%	133,402	1.2%	(23,366)	11,192
Staff	102,498	0.9%	129,783	1.2%	113,344	1.0%	(27,285)	(10,846)
Screening Technician	0	0.0%	0	0.0%	0	0.0%	0	0
Accounting	56,296	0.5%	56,436	0.5%	54,792	0.5%	(140)	1,504
Total Wages	321,093	2.7%	386,499	3.5%	328,278	2.9%	(65,406)	(7,185)

Taxes & Benefits

Payroll Taxes	22,368	7.0%	23,335	6.0%	22,419	6.8%	(967)	(51)
Worker's Comp. Insurance	15,928	5.0%	16,818	4.4%	25,292	7.7%	(891)	(9,365)
Vacation	9,514	3.0%	15,600	4.0%	22,880	7.0%	(6,086)	(13,366)
Holiday	1,981	0.6%	3,150	0.8%	2,828	0.9%	(1,169)	(847)
Sick	1,421	0.4%	3,865	1.0%	4,710	1.4%	(2,444)	(3,290)
Employee Insurance	15,588	4.9%	2,487	0.6%	1,619	0.5%	13,102	13,969
Other Benefits	8,830	2.7%	17,951	4.6%	18,580	5.7%	(9,121)	(9,750)
Total Taxes & Benefits	75,630	23.6%	83,206	21.5%	98,329	30.0%	(7,576)	(22,699)

Total Admin & General Payroll	396,723	3.4%	469,705	4.2%	426,606	3.7%	(72,982)	(29,883)
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Current Month

12,711	1.0%	11,570	1.1%	10,623	1.0%	1,141	2,088
899	0.1%	3,707	0.4%	3,515	0.3%	(2,808)	(2,616)
13,610	1.1%	15,277	1.5%	14,137	1.3%	(1,667)	(528)

1,077	7.9%	1,314	8.6%	1,032	7.3%	(237)	45
592	4.4%	504	3.3%	550	3.9%	88	42
0	0.0%	321	2.1%	0	0.0%	(321)	0
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	61	0.4%	0	0.0%	(61)	0
836	6.1%	444	2.9%	385	2.7%	392	450
128	0.9%	61	0.4%	159	1.1%	67	(32)
2,632	19.3%	2,705	17.7%	2,126	15.0%	(73)	506

16,242	1.3%	17,982	1.7%	16,264	1.5%	(1,740)	(22)
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335,463	26.6%	347,555	33.2%	319,579	29.5%	(12,093)	15,883
30,096	9.0%	33,393	9.6%	28,273	8.8%	(3,297)	1,824
16,930	5.0%	14,550	4.2%	15,480	4.8%	2,380	1,450
7,335	2.2%	11,719	3.4%	10,465	3.3%	(4,384)	(3,130)
(720)	-0.2%	0	0.0%	412	0.1%	(720)	(1,133)
2,826	0.8%	3,363	1.0%	3,504	1.1%	(537)	(678)
12,831	3.8%	11,882	3.4%	10,588	3.3%	949	2,243
8,938	2.7%	7,553	2.2%	6,934	2.2%	1,385	2,004
78,236	23.3%	82,461	23.7%	75,656	23.7%	(4,224)	2,581

413,699	32.7%	430,016	41.1%	395,235	36.5%	(16,317)	18,464
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Year to Date

Sales & Marketing
Wages Expense

Management	132,694	1.1%	137,713	1.2%	127,707	1.1%	(5,019)	4,988
Commissions	45,532	0.4%	44,257	0.4%	51,623	0.4%	1,274	(6,091)
Total Wages	178,226	1.5%	181,971	1.6%	179,330	1.6%	(3,744)	(1,103)

Taxes & Benefits

Payroll Taxes	14,748	4.6%	15,649	4.0%	14,744	4.5%	(901)	4
Worker's Comp. Insurance	5,057	1.6%	6,005	1.6%	5,202	1.6%	(948)	(145)
Vacation	3,016	0.9%	3,821	1.0%	892	0.3%	(805)	2,124
Holiday	1,640	0.5%	2,100	0.5%	1,588	0.5%	(460)	52
Sick	2,688	0.8%	728	0.2%	2,258	0.7%	1,960	430
Employee Insurance	5,927	1.8%	5,175	1.3%	4,309	1.3%	751	1,618
Other Benefits	1,839	0.6%	728	0.2%	1,876	0.6%	1,111	(37)
Total Taxes & Benefits	34,915	10.9%	34,207	8.9%	30,869	9.4%	708	4,046

Total Sales & Marketing Payroll

213,141	1.8%	216,178	1.9%	210,199	1.8%	(3,037)	2,942
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Totals

Payroll	3,689,722	31.2%	3,989,491	35.8%	3,597,348	31.2%	(299,769)	92,374
Payroll Taxes	353,816	9.6%	382,587	9.6%	342,002	9.5%	(28,771)	11,814
Worker's Comp. Insurance	139,177	3.8%	166,690	4.2%	151,352	4.2%	(27,512)	(12,175)
Vacation	91,274	2.5%	135,717	3.4%	128,224	3.6%	(44,443)	(36,951)
Holiday	74,867	2.0%	73,500	1.8%	71,629	2.0%	1,367	3,237
Sick	47,230	1.3%	38,795	1.0%	44,291	1.2%	8,435	2,939
Employee Insurance	133,206	3.6%	138,880	3.5%	123,958	3.4%	(5,674)	9,248
Other Benefits	82,291	2.2%	86,937	2.2%	83,691	2.3%	(4,646)	(1,400)
Total Taxes & Benefits	921,861	25.0%	1,023,106	25.6%	945,147	26.3%	(101,245)	(23,286)
Total All Departments	4,611,583	39.0%	5,012,596	45.0%	4,542,495	39.5%	(401,014)	69,088

The Crossings at Carlsbad

Cash Flow Forecast

As of June 30, 2025

	Beginning Balance	2025 (Fiscal Year Ending June 30, 2025)											Net Change 2024/25	Ending Balance	
		ACTUAL Jul	ACTUAL Aug	ACTUAL Sep	ACTUAL Oct	ACTUAL Nov	ACTUAL Dec	ACTUAL Jan	ACTUAL Feb	ACTUAL Mar	ACTUAL Apr	ACTUAL May			ACTUAL 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	567,360	900,850	900,850
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	567,360	900,850	900,850
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	(21,007)	(7,439)	(34,837)
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	176,796	95,912	222,379
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	12,579	12,907	(187,100)
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	14,875	9,568	(90,678)
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	17,238	(1,143)	(17,782)
Prepaid - Licenses	(3,423)	(2,631)	(1,576)	813	(137)	822	822	492	(1,018)	852	861	861	(2,924)	(2,764)	(6,188)
Prepaid - Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Asset Purchases	(7,807,691)	-	-	-	-	-	-	-	-	-	-	-	-	(393,672)	(8,201,363)
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)	60,289	4,082	183,250
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	(3,726)	(25,767)	-
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)	(15,565)	(35,176)	1,756
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)	(104,770)	118,328	1,115,762
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	31,787	33,611	143,948
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	3,253	16,263	47,554
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	(22,439)	1,579	107,545
Due to/from City	8,409,922	108,812	108,812	105,127	102,340	92,694	86,842	(1,005,830)	72,346	83,808	30,409	166,083	(996)	(49,454)	8,360,468
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	(248,282)	(223,164)	971,169
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	319,078	677,687	1,872,019
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	1,872,019	677,687	1,872,019
RESTRICTED CASH:															
Cash on Hand	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	(5,250)	-	(5,250)
Required Working Capital	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	(352,035)	-	(352,035)
Net Cash Flow Available	837,048	1,027,664	1,241,719	1,440,141	1,134,962	1,297,200	1,651,915	756,796	726,363	875,680	918,427	1,195,656	1,514,734	677,687	1,514,734

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 Twelve Months Ending June 30, 2025

	June, 2025	Year to Date
<u>Cash Flow from Operating Activities</u>		
Net Income / (Loss)	567,360	900,850
Depreciation & Amortization	0	0
<u>Change in Operating Assets and Liabilities</u>		
Accounts Receivable	155,788	88,473
Inventories	12,579	12,907
Prepaid Expenses & Other	29,189	5,661
Accounts Payable	40,998	(56,860)
Advance Deposits	(104,770)	118,328
Accrued Liabilities	(114,744)	51,454
<u>Net Cash Provided (Used) By Operating Activities</u>	586,401	1,120,812
<u>Cash Flow From Investing Activities</u>		
Sales/(Purchases) of Property & Equip	(393,672)	(393,672)
<u>Cash Flow From Financing Activities</u>		
Borrowings & Interest/(Payments) on Long Term Debt	126,349	(49,454)
Distributions	0	0
Net Increase (Decrease) in Cash	319,078	677,687
Cash at Beginning of Period	1,552,941	1,194,332
Cash at End of Period	\$1,872,019	\$1,872,019