



THE CROSSINGS
AT CARLSBAD

Financial Statements
July 2025



The Crossings

Financial Statement Review

Index

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



**Executive Summary
July 2025**

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	7,352	7,155	7,369	198	(17)
Total Average Fee w/ Cart	\$78.74	\$77.30	\$75.66	\$1.44	\$3.08
Revenue					
Green Fees	\$576,214	\$550,608	\$555,022	\$25,606	\$21,192
Pro Shop	\$39,666	\$41,138	\$39,587	(\$1,473)	\$79
Range	\$60,499	\$52,671	\$50,348	\$7,828	\$10,151
Other	\$41,971	\$24,421	\$29,228	\$17,550	\$12,744
Golf Subtotal	\$718,350	\$668,838	\$674,185	\$49,512	\$44,165
F&B	\$427,679	\$383,665	\$411,229	\$44,014	\$16,450
Other	\$6,464	\$5,000	\$5,976	\$1,464	\$488
Total Revenue	\$1,152,493	\$1,057,503	\$1,091,390	\$94,990	\$61,104
Total Payroll & Benefits	\$439,049	\$415,520	\$403,611	\$23,529	\$35,438
Payroll % of Revenue	38.10%	39.29%	36.98%	(1.2) ppt	1.1 ppt
Total Cost of F&B Sales	20.26%	20.64%	19.79%	(0.4) ppt	0.5 ppt
Total Cost of Golf Sales	64.08%	63.50%	61.88%	0.6 ppt	2.2 ppt
Number of Rain Days	0	n/a	0	n/a	0
Number of Holiday/Weekend Days	9	n/a	9	n/a	0
Number of Week Days	22	n/a	22	n/a	0
EBITDA	266,129	223,519	286,561	\$42,610	(\$20,432)

Department Highlights

Golf

Golf revenues of \$718,350 exceeded budget by \$49,512 and exceeded prior year by \$44,165. Green Fees of \$576,214 exceeded budget by \$25,606 and exceeded prior year by \$21,192. Total golf operations profit was \$364,854 compared to a profit of \$360,621 in the prior year.

F&B

F&B revenues of \$427,679 exceeded budget by \$44,014 and exceeded prior year by \$16,450. Departmental profit was \$99,734 or 23.3% of total F&B revenue compared to a profit of \$96,545 or 23.5% in prior year.

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

	ACTUAL		PLAN		2024		PLAN		2024		FCST	PLAN		2024		PLAN		2024		
	JULY	%	JULY	%	JULY	%	VAR	VAR	AUG	%		AUG	%	AUG	%	VAR	VAR	AUG	%	VAR
REVENUE:																				
Food & Beverage	427,679	37.1%	383,665	36.3%	411,229	37.7%	44,014	16,450	471,231	39.7%	410,696	37.6%	404,080	37.1%	60,535	67,151				
Golf	718,350	62.3%	668,838	63.2%	674,185	61.8%	49,512	44,165	709,364	59.8%	677,808	62.0%	678,234	62.3%	31,556	31,130				
Other Operated Departments	6,464	0.6%	5,000	0.5%	5,976	0.5%	1,464	488	5,000	0.4%	5,000	0.5%	6,807	0.6%	0	(1,807)				
TOTAL REVENUE	1,152,493	100.0%	1,057,503	100.0%	1,091,390	100.0%	94,990	61,103	1,185,595	100.0%	1,093,504	100.0%	1,089,121	100.0%	92,091	96,474				
DEPARTMENTAL EXPENSES:																				
Food & Beverage	327,945	23.3%	297,721	22.4%	314,684	23.5%	30,224	13,261	330,704	29.8%	298,730	27.3%	290,491	28.1%	31,974	40,213				
Golf - Operations	142,722	80.1%	133,070	80.1%	121,734	81.9%	9,652	20,988	145,443	79.5%	139,052	79.5%	121,763	82.0%	6,391	23,680				
Golf - Maintenance	210,774	70.7%	208,272	68.9%	191,829	71.5%	2,502	18,945	220,636	68.9%	216,289	68.1%	192,212	71.7%	4,347	28,424				
TOTAL DEPARTMENTAL EXPENSES	681,441	59.1%	639,063	60.4%	628,247	57.6%	42,378	53,194	696,783	58.8%	654,071	59.8%	604,466	55.5%	42,712	92,317				
GROSS OPERATING INCOME	471,053	40.9%	418,440	39.6%	463,143	42.4%	52,613	7,910	488,812	41.2%	439,433	40.2%	484,654	44.5%	49,379	4,158				
UNDISTRIBUTED EXPENSES																				
Administrative & General & MIS	128,584	11.2%	122,369	11.6%	111,457	10.2%	6,215	17,127	124,591	10.5%	122,591	11.2%	115,682	10.6%	2,000	8,909				
Sales & Marketing	44,334	3.8%	40,679	3.8%	34,358	3.1%	3,655	9,976	41,660	3.5%	38,220	3.5%	32,374	3.0%	3,440	9,286				
TOTAL UNDISTRIBUTED EXPENSES	172,918	15.0%	163,048	15.4%	145,815	13.4%	9,870	27,103	166,251	14.0%	160,811	14.7%	148,056	13.6%	5,440	18,195				
GROSS OPERATING PROFIT	298,134	25.9%	255,392	24.2%	317,328	29.1%	42,743	(19,193)	322,562	27.2%	278,622	25.5%	336,598	30.9%	43,940	(14,036)				
FIXED CHARGES & MANAGEMENT FEE																				
Fixed Management Fee	14,764	1.3%	14,635	1.4%	14,334	1.3%	129	430	14,635	1.2%	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	17,241	1.5%	17,238	1.6%	16,434	1.5%	3	807	18,100	1.5%	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	32,005	2.8%	31,873	3.0%	30,767	2.8%	132	1,237	32,735	2.8%	32,735	3.0%	32,739	3.0%	0	(4)				
EBITDA	266,129	23.1%	223,519	21.1%	286,561	26.3%	42,611	(20,430)	289,827	24.4%	245,887	22.5%	303,859	27.9%	43,940	(14,032)				
OTHER CASH OUTFLOW																				
Capital Projects	65,430	5.7%	0	0.0%	12,104	1.1%	65,430	53,326	0	0.0%	0	0.0%	54,505	5.0%	0	(54,505)				
Total Other Cash Outflow	65,430	5.7%	0	0.0%	12,104	1.1%	65,430	53,326	0	0.0%	0	0.0%	54,505	5.0%	0	(54,505)				
Net Cash Flow	200,699	17.4%	223,519	21.1%	274,456	25.1%	(22,819)	(73,756)	289,827	24.4%	245,887	22.5%	249,354	22.9%	43,940	40,473				
Financing Activity																				
Capital Reserve	115,249	10.0%	105,750	10.0%	108,812	10.0%	9,499	6,437	109,350	9.2%	109,350	10.0%	108,912	10.0%	0	438				
Total Financing Activity	115,249	10.0%	105,750	10.0%	108,812	10.0%	9,499	6,437	109,350	9.2%	109,350	10.0%	108,912	10.0%	0	438				
Net Operating Income	85,450	7.4%	117,769	11.1%	165,644	15.2%	(32,318)	(80,193)	180,476	15.2%	136,537	12.5%	140,442	12.9%	43,940	40,034				
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)	85,450	7.4%	117,769	11.1%	165,644	15.2%	(32,318)	(80,193)	180,476	15.2%	136,537	12.5%	140,442	12.9%	43,940	40,034				

0

**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	%	PLAN	%	2024	%		
REVENUE:																								
Food & Beverage	472,992	44.9%	427,351	42.6%	494,836	47.1%	45,641	(21,844)	1,371,902	40.4%	1,221,712	38.7%	1,310,145	40.5%	150,190	61,757	1,371,902	40.4%	1,221,712	38.7%	1,310,145	40.5%	150,190	61,757
Golf	576,139	54.7%	570,435	56.9%	549,203	52.2%	5,704	26,936	2,003,853	59.1%	1,917,081	60.8%	1,901,622	58.8%	86,772	102,231	2,003,853	59.1%	1,917,081	60.8%	1,901,622	58.8%	86,772	102,231
Other Operated Departments	5,000	0.5%	5,000	0.5%	7,234	0.7%	0	(2,234)	16,464	0.5%	15,000	0.5%	20,017	0.6%	1,464	(3,553)	16,464	0.5%	15,000	0.5%	20,017	0.6%	1,464	(3,553)
TOTAL REVENUE	1,054,131	100.0%	1,002,786	100.0%	1,051,273	100.0%	51,345	2,858	3,392,219	100.0%	3,153,793	100.0%	3,231,783	100.0%	238,426	160,435	3,392,219	100.0%	3,153,793	100.0%	3,231,783	100.0%	238,426	160,435
DEPARTMENTAL EXPENSES:																								
Food & Beverage	324,002	31.5%	315,002	26.3%	306,289	38.1%	9,000	17,713	982,651	28.4%	911,453	25.4%	911,464	30.4%	71,198	71,187	982,651	28.4%	911,453	25.4%	911,464	30.4%	71,198	71,187
Golf - Operations	114,404	80.1%	130,404	77.1%	102,650	81.3%	(16,000)	11,754	402,569	79.9%	402,526	79.0%	346,147	81.8%	43	56,422	402,569	79.9%	402,526	79.0%	346,147	81.8%	43	56,422
Golf - Maintenance	236,442	59.0%	246,942	56.7%	216,916	60.5%	(10,500)	19,526	667,852	66.7%	671,503	65.0%	600,957	68.4%	(3,651)	66,895	667,852	66.7%	671,503	65.0%	600,957	68.4%	(3,651)	66,895
TOTAL DEPARTMENTAL EXPENSES	674,848	64.0%	692,348	31.0%	625,854	40.5%	(17,500)	48,993	2,053,072	60.5%	1,985,482	63.0%	1,858,568	57.5%	67,590	194,504	2,053,072	60.5%	1,985,482	63.0%	1,858,568	57.5%	67,590	194,504
GROSS OPERATING INCOME	379,283	36.0%	310,438	31.0%	425,419	40.5%	68,845	(46,136)	1,339,147	39.5%	1,168,311	37.0%	1,373,215	42.5%	170,836	(34,069)	1,339,147	39.5%	1,168,311	37.0%	1,373,215	42.5%	170,836	(34,069)
UNDISTRIBUTED EXPENSES																								
Administrative & General & MIS	119,297	11.3%	123,297	12.3%	123,596	11.8%	(4,000)	(4,299)	372,472	11.0%	368,257	11.7%	350,735	10.9%	4,215	21,737	372,472	11.0%	368,257	11.7%	350,735	10.9%	4,215	21,737
Sales & Marketing	39,256	3.7%	38,486	3.8%	34,344	3.3%	770	4,912	125,250	3.7%	117,385	3.7%	101,076	3.1%	7,865	24,174	125,250	3.7%	117,385	3.7%	101,076	3.1%	7,865	24,174
TOTAL UNDISTRIBUTED EXPENSES	158,553	15.0%	161,783	16.1%	157,941	15.0%	(3,230)	613	497,722	14.7%	485,642	15.4%	451,810	14.0%	12,080	45,911	497,722	14.7%	485,642	15.4%	451,810	14.0%	12,080	45,911
GROSS OPERATING PROFIT	220,730	20.9%	148,655	14.8%	267,478	25.4%	72,075	(46,749)	841,426	24.8%	682,669	21.6%	921,405	28.5%	158,757	(79,979)	841,426	24.8%	682,669	21.6%	921,405	28.5%	158,757	(79,979)
FIXED CHARGES & MANAGEMENT FEE																								
Fixed Management Fee	14,635	1.4%	14,635	1.5%	14,334	1.4%	0	301	44,034	1.3%	43,905	1.4%	43,002	1.3%	129	1,032	44,034	1.3%	43,905	1.4%	43,002	1.3%	129	1,032
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	
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	1.7%	18,100	1.8%	16,561	1.6%	0	1,539	53,441	1.6%	53,438	1.7%	51,400	1.6%	3	2,041	53,441	1.6%	53,438	1.7%	51,400	1.6%	3	2,041
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0	0	0	0	0.0%	0	0.0%	0	0	0	
TOTAL FIXED & MANAGEMENT FEE	32,735	3.1%	32,735	3.3%	30,895	0	0	1,840	97,475	2.9%	97,343	3.1%	94,402	2.9%	132	3,073	97,475	2.9%	97,343	3.1%	94,402	2.9%	132	3,073
EBITDA	187,995	17.8%	115,920	11.6%	236,583	22.5%	72,075	(48,589)	743,951	21.9%	585,326	18.6%	827,003	25.6%	158,625	(83,052)	743,951	21.9%	585,326	18.6%	827,003	25.6%	158,625	(83,052)
OTHER CASH OUTFLOW																								
Capital Projects	0	0.0%	0	0.0%	9,604	0.9%	0	(9,604)	65,430	1.9%	0	0.0%	76,212	2.4%	65,430	(10,783)	65,430	1.9%	0	0.0%	76,212	2.4%	65,430	(10,783)
Total Other Cash Outflow	0	0.0%	0	0.0%	9,604	0.9%	0	(9,604)	65,430	1.9%	0	0.0%	76,212	2.4%	65,430	(10,783)	65,430	1.9%	0	0.0%	76,212	2.4%	65,430	(10,783)
Net Cash Flow	187,995	17.8%	115,920	11.6%	226,978	21.6%	72,075	(38,985)	678,521	20%	585,326	18.6%	750,791	23.2%	93,195	(72,269)	678,521	20%	585,326	18.6%	750,791	23.2%	93,195	(72,269)
Financing Activity																								
Capital Reserve	100,279	9.5%	100,279	10.0%	105,127	10.0%	0	(4,848)	324,878	9.6%	315,379	10.0%	322,851	10.0%	9,499	2,027	324,878	9.6%	315,379	10.0%	322,851	10.0%	9,499	2,027
Total Financing Activity	100,279	9.5%	100,279	10.0%	105,127	10.0%	0	(4,848)	324,878	10%	315,379	10.0%	322,851	10.0%	9,499	2,027	324,878	10%	315,379	10.0%	322,851	10.0%	9,499	2,027
Net Operating Income	87,717	8.3%	15,641	1.6%	121,851	11.6%	72,075	(34,136)	353,643	10.4%	269,947	8.6%	427,940	13.2%	83,696	(74,296)	353,643	10.4%	269,947	8.6%	427,940	13.2%	83,696	(74,296)
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)	87,717	8.3%	15,641	1.6%	121,851	11.6%	72,075	(34,136)	353,643	10.4%	269,947	8.6%	427,940	13.2%	83,696	(74,296)	353,643	10.4%	269,947	8.6%	427,940	13.2%	83,696	(74,296)

**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	PLAN	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		PLAN		2025		PLAN		2025			
	JAN	%	JAN	%	JAN	%	VAR	VAR	FEB	%	FEB	%	FEB	%	VAR	VAR	FEB	%	VAR	VAR		
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)	308,986	44.8%	308,986	44.8%	316,407	43.5%
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)	376,221	54.5%	376,221	54.5%	407,608	56.0%
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	5,000	0.7%	5,000	0.7%	3,889	0.5%
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)	690,207	100.0%	690,207	100.0%	727,905	100.0%
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)	241,368	21.9%	241,368	21.9%	244,754	22.6%
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	122,817	67.4%	122,817	67.4%	99,395	75.6%
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	187,467	50.2%	187,467	50.2%	160,560	60.6%
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	551,652	79.9%	551,652	79.9%	504,708	69.3%
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)	138,555	20.1%	138,555	20.1%	223,196	30.7%
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)	112,209	16.3%	112,209	16.3%	114,993	15.8%
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	35,089	5.1%	35,089	5.1%	33,426	4.6%
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)	147,298	21.3%	147,298	21.3%	148,419	20.4%
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)	(8,743)	-1.3%	(8,743)	-1.3%	74,777	10.3%
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	14,635	2.1%	14,635	2.1%	14,334	2.0%
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%
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	2.7%	18,100	2.7%	17,238	2.3%	0	862	18,100	2.6%	18,100	2.6%	17,238	2.4%	0	862	18,100	2.6%	18,100	2.6%	17,238	2.4%
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	0.0%
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	32,734	4.7%	32,735	4.7%	31,572	4.3%
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)	(41,478)	-6.0%	(41,478)	-6.0%	43,205	5.9%
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)	0	0.0%	0	0.0%	79,953	11.0%
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)	0	0.0%	0	0.0%	79,953	11.0%
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)	(41,478)	-6.0%	(41,478)	-6.0%	(36,747)	-5.0%
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)	69,021	10.0%	69,021	10.0%	72,346	9.9%
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)	69,021	10.0%	69,021	10.0%	72,346	9.9%
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)	(110,499)	-16.0%	(110,499)	-16.0%	(109,093)	-15.0%
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%
Net Income/(Loss)	(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)	(110,499)	-16.0%	(110,499)	-16.0%	(109,093)	-15.0%

**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	PLAN	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)					
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)					
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)					
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)					
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)					
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					
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					
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					
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)					
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)					
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					
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)					
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)					
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					
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					
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	2.4%	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					
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	77,518	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					
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)					
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)					
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)					
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					
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)					
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)					
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					
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Net Income/(Loss)	(103,734)	-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					

**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)					
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)					
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	(58)					
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)					
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)					
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					
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)					
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)					
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)					
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)					
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)					
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)					
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)					
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					
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)					
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%	17,238	1.7%	0	862	18,100	1.9%	18,100	1.9%	17,238	1.4%	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	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)					
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)					
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					
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					
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)					
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)					
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)					
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)					
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)	(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)					

**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)	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)	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)	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)	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%	343,313	39.2%	0	(40,437)	865,849	17.9%	865,849	17.9%	965,994	34.4%	0	(100,145)	865,849	17.9%	965,994	34.4%	0	(100,145)
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	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	580,287	65.6%	541,908	72.2%	0	38,379
TOTAL DEPARTMENTAL EXPENSES	649,014	66.6%	649,014	66.6%	670,927	53.1%	0	(21,913)	1,850,502	67.1%	1,850,502	67.1%	1,906,063	55.0%	0	(55,561)	1,850,502	67.1%	1,906,063	55.0%	0	(55,561)
GROSS OPERATING INCOME	325,639	33.4%	325,639	33.4%	592,559	46.9%	0	(266,920)	907,751	32.9%	907,751	32.9%	1,559,267	45.0%	0	(651,516)	907,751	32.9%	1,559,267	45.0%	0	(651,516)
UNDISTRIBUTED EXPENSES																						
Administrative & General & MIS	123,214	12.6%	123,214	12.6%	136,001	10.8%	0	(12,787)	361,164	13.1%	361,164	13.1%	398,078	11.5%	0	(36,914)	361,164	13.1%	398,078	11.5%	0	(36,914)
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	111,888	4.1%	104,036	3.0%	0	7,852
TOTAL UNDISTRIBUTED EXPENSES	162,101	16.6%	162,101	16.6%	169,644	13.4%	0	(7,543)	473,052	17.2%	473,052	17.2%	502,114	14.5%	0	(29,062)	473,052	17.2%	502,114	14.5%	0	(29,062)
GROSS OPERATING PROFIT	163,537	16.8%	163,537	16.8%	422,916	33.5%	0	(259,378)	434,699	15.8%	434,699	15.8%	1,057,153	30.5%	0	(622,454)	434,699	15.8%	1,057,153	30.5%	0	(622,454)
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	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)	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	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	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	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)	232,553	8.4%	235,136	6.8%	0	(2,583)
EBITDA	86,020	8.8%	86,020	8.8%	344,501	27.3%	0	(258,480)	202,146	7.3%	202,146	7.3%	822,017	23.7%	0	(619,871)	202,146	7.3%	822,017	23.7%	0	(619,871)
OTHER CASH OUTFLOW																						
Capital Projects	0	0.0%	0	0.0%	54,814	4.3%	0	(54,814)	0	0.0%	0	0.0%	68,903	2.0%	0	(68,903)	0	0.0%	68,903	2.0%	0	(68,903)
Total Other Cash Outflow	0	0.0%	0	0.0%	54,814	4.3%	0	(54,814)	0	0.0%	0	0.0%	68,903	2.0%	0	(68,903)	0	0.0%	68,903	2.0%	0	(68,903)
Net Cash Flow	86,020	8.8%	86,020	8.8%	289,686	22.9%	0	(203,666)	202,146	7.3%	202,146	7.3%	753,114	21.7%	0	(550,968)	202,146	7.3%	753,114	21.7%	0	(550,968)
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)	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)	275,825	10.0%	346,534	10.0%	0	(70,709)
Net Operating Income	(11,445)	-1.2%	(11,445)	-1.2%	163,339	12.9%	0	(174,782)	(73,679)	-2.7%	(73,679)	-2.7%	406,580	11.7%	0	(480,259)	(73,679)	-2.7%	406,580	11.7%	0	(480,259)
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)	(11,445)	-1.2%	(11,445)	-1.2%	163,339	12.9%	0	(174,782)	(73,679)	-2.7%	(73,679)	-2.7%	406,580	11.7%	0	(480,259)	(73,679)	-2.7%	406,580	11.7%	0	(480,259)

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

	YTD			YTD			YTD			2025-26		2025-26		2024-25		PLAN	2024-25	TTM	
	ACTUAL	%	PLAN	%	VAR	2024-25	%	VAR	FCST	%	PLAN	%	ACTUAL	%	VAR	VAR		%	
REVENUE:																			
Food & Beverage	427,679	37.1%	383,665	36.3%	44,014	411,229	37.7%	16,450	4,572,606	41.1%	4,422,416	40.6%	4,914,057	41.6%	150,190	(341,451)	4,930,507	41.5%	
Golf	718,350	62.3%	668,838	63.2%	49,512	674,185	61.8%	44,165	6,495,439	58.4%	6,408,667	58.8%	6,806,918	57.6%	86,772	(311,479)	6,851,083	57.7%	
Other Operated Departments	6,464	0.6%	5,000	0.5%	1,464	5,976	0.5%	488	61,464	0.6%	60,000	0.6%	97,723	0.8%	1,464	(36,259)	98,211	0.8%	
TOTAL REVENUE	1,152,493	100.0%	1,057,503	100.0%	94,990	1,091,390	100.0%	61,103	11,129,509	100.0%	10,891,083	100.0%	11,818,698	100.0%	238,426	(689,190)	11,879,801	100.0%	
DEPARTMENTAL EXPENSES:																			
Food & Beverage	327,945	23.3%	297,721	22.4%	30,224	314,684	23.5%	13,261	3,500,641	23.4%	3,429,443	22.5%	3,490,791	29.0%	71,198	9,850	3,504,052	28.9%	
Golf - Operations	142,722	80.1%	133,070	80.1%	9,652	121,734	81.9%	20,988	1,555,194	76.1%	1,555,151	75.7%	1,379,192	79.7%	43	176,002	1,400,180	79.6%	
Golf - Maintenance	210,774	70.7%	208,272	68.9%	2,502	191,829	71.5%	18,945	2,319,369	64.3%	2,319,369	63.8%	2,090,956	69.3%	(3,651)	224,762	2,109,901	69.2%	
TOTAL DEPARTMENTAL EXPENSES	681,441	59.1%	639,063	60.4%	42,378	628,247	57.6%	53,194	7,371,553	66.2%	7,303,963	67.1%	6,960,935	58.9%	67,590	410,614	7,014,129	59.0%	
GROSS OPERATING INCOME	471,053	40.9%	418,440	39.6%	52,613	463,143	42.4%	7,910	3,757,956	33.8%	3,587,120	32.9%	4,857,763	41.1%	170,836	(1,099,805)	4,865,673	41.0%	
UNDISTRIBUTED EXPENSES																			
Administrative & General & MIS	128,584	11.2%	122,369	11.6%	6,215	111,457	10.2%	17,127	1,436,750	12.9%	1,432,535	13.2%	1,437,423	12.2%	4,215	(673)	1,454,550	12.2%	
Sales & Marketing	44,334	3.8%	40,679	3.8%	3,655	34,358	3.1%	9,976	453,155	4.1%	445,290	4.1%	405,214	3.4%	7,865	47,942	415,190	3.5%	
TOTAL UNDISTRIBUTED EXPENSES	172,918	15.0%	163,048	15.4%	9,870	145,815	13.4%	27,103	1,889,905	17.0%	1,877,825	17.2%	1,842,637	15.6%	12,080	47,269	1,869,740	15.7%	
GROSS OPERATING PROFIT	298,134	25.9%	255,392	24.2%	42,743	317,328	29.1%	(19,193)	1,868,051	16.8%	1,709,295	15.7%	3,015,127	25.5%	158,757	(1,147,072)	2,995,933	25.2%	
FIXED CHARGES & MANAGEMENT FEE																			
Fixed Management Fee	14,764	1.3%	14,635	1.4%	129	14,334	1.3%	430	177,504	1.6%	177,375	1.6%	173,725	1.5%	129	3,779	174,155	1.5%	
Percentage Management Fee	0	0.0%	0	0.0%	0	0	0.0%	0	177,375	1.6%	177,375	1.6%	173,725	1.5%	0	3,650	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	17,241	1.5%	17,238	1.6%	3	16,434	1.5%	807	216,342	1.9%	216,339	2.0%	205,948	1.7%	3	10,394	206,755	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	32,005	2.8%	31,873	3.0%	132	30,767	2.8%	1,237	571,220	5.1%	571,088	5.2%	553,397	4.7%	132	17,823	554,635	4.7%	
EBITDA	266,129	23.1%	223,519	21.1%	42,611	286,561	26.3%	(20,430)	1,296,831	11.7%	1,138,206	10.5%	2,461,730	20.8%	158,625	(1,164,895)	2,441,298	20.5%	
OTHER CASH OUTFLOW																			
Capital Projects	65,430	5.7%	0	0.0%	65,430	12,104	1.1%	53,326	65,430	0.6%	0	0.0%	784,042	6.6%	65,430	(718,612)	837,368	7.0%	
Total Other Cash Outflow	65,430	5.7%	0	0.0%	65,430	12,104	1.1%	53,326	65,430	0.6%	0	0.0%	784,042	6.6%	65,430	(718,612)	837,368	7.0%	
Net Cash Flow	200,699	17.4%	223,519	21.1%	(22,819)	274,456	25.1%	(73,756)	1,231,401	11.1%	1,138,206	10.5%	1,677,687	14.2%	93,195	(446,283)	1,603,930	13.5%	
Financing Activity																			
Capital Reserve	115,249	10.0%	105,750	10.0%	9,499	108,812	10.0%	6,437	1,098,607	9.9%	1,089,108	10.0%	1,180,858	10.0%	9,499	(82,251)	1,187,295	10.0%	
Total Financing Activity	115,249	10.0%	105,750	10.0%	9,499	108,812	10.0%	6,437	1,098,607	9.9%	1,089,108	10.0%	1,180,858	10.0%	9,499	(82,251)	1,187,295	10.0%	
Net Operating Income	85,450	7.4%	117,769	11.1%	(32,318)	165,644	15.2%	(80,193)	132,794	1.2%	49,098	0.5%	496,829	4.2%	83,696	(364,032)	416,635	3.5%	
Depreciation & Amortization	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	
Net Income/(Loss)	85,450	7.4%	117,769	11.1%	(32,318)	165,644	15.2%	(80,193)	132,794	1.2%	49,098	0.5%	496,829	4.2%	83,696	(364,032)	416,635	3.5%	

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Assets</u>					
<u>Cash</u>					
Cash on Hand	5,250	5,250	0	5,250	0
Operating	1,049,028	1,866,769	(817,741)	1,379,698	(330,670)
Cash	1,054,278	1,872,019	(817,741)	1,384,948	(330,670)
<u>A/R</u>					
Guest Ledger	22,072	18,180	3,893	12,097	9,975
A/R - Other	(43,479)	(205,722)	162,243	(49,576)	6,097
Accounts Receivable Net	(21,407)	(187,542)	166,136	(37,479)	16,072
<u>Inventory</u>					
Food	37,881	34,349	3,532	35,069	2,812
Liquor	21,281	19,522	1,759	17,379	3,902
Wine	7,145	7,640	(495)	8,091	(947)
Beer	6,338	6,250	88	6,419	(81)
Golf	123,588	119,339	4,248	120,484	3,104
Inventories	196,233	187,100	9,133	187,443	8,791
<u>Prepaid Expenses</u>					
Prepaid Other	82,649	90,678	(8,028)	88,942	(6,293)
Prepaid General Insurance	685	17,782	(17,096)	205	480
Prepaid Licenses	8,894	6,188	2,706	6,054	2,840
Prepaid Expenses	92,228	114,647	(22,419)	95,201	(2,973)

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Property Plant & Equipment</u>					
Land Improvements-Depreciable	3,038,810	3,038,810	0	3,038,810	0
Building	471,499	471,499	0	366,522	104,977
Machinery & Equipment	3,438,219	3,438,219	0	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	27,649	0	33,873	(6,225)
Computers/Software	99,551	99,551	0	99,551	0
Total Property Plant & Equipment	8,609,246	8,609,246	0	8,215,574	393,672
Accumulated Depreciation	(1,844,810)	(1,844,810)	0	(1,844,810)	0
Net Fixed Assets	6,764,435	6,764,435	0	6,370,764	393,672
<u>Other Assets</u>					
Other Assets	0	0	0	0	0
Total Assets	8,085,768	8,750,659	(664,891)	8,000,877	84,891

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Liabilities & Partners Capital</u>					
<u>Accounts Payable</u>					
A/P Trade	80,136	183,250	(103,114)	144,870	(64,734)
A/P Accrual (RNI)	2,934	0	2,934	12,238	(9,303)
A/P Other	2,570	10,115	(7,545)	11,331	(8,761)
Accounts Payable	85,640	193,365	(107,725)	168,439	(82,799)
<u>Deposits</u>					
Advance Deposits	1,087,947	1,115,762	(27,814)	992,740	95,207
Deposits	1,087,947	1,115,762	(27,814)	992,740	95,207
<u>Taxes Payable</u>					
Sales Tax	36,184	46,826	(10,642)	34,930	1,253
Use Tax	859	728	131	363	495
Taxes Payable	37,042	47,554	(10,512)	35,294	1,749
<u>Accrued Expenses</u>					
Payroll	122,273	92,131	30,142	101,100	21,173
Commissions	23,370	47,315	(23,945)	17,804	5,566
Gratuities - F&B	10,061	8,386	1,675	8,421	1,641
Accrued Expenses	155,704	147,832	7,872	127,324	28,380

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Unearned Income</u>					
Gift Cards	111,031	105,941	5,090	103,227	7,804
Rain Checks	1,975	1,604	371	1,842	132
Unearned Income	113,006	107,545	5,460	105,069	7,936
<u>Long Term Debt</u>					
Due To/From City	7,742,847	8,360,468	(617,622)	8,518,734	(775,888)
Long Term Debt	7,742,847	8,360,468	(617,622)	8,518,734	(775,888)
Total Liabilities	9,222,186	9,972,526	(750,341)	9,947,601	(725,415)
<u>Equity</u>					
Carlsbad Investment	3,506,908	3,506,908	0	3,506,908	0
Retained Earnings/Deficit	(4,728,775)	(5,225,604)	496,829	(5,619,275)	890,500
Profit(Loss)	85,450	496,829	(411,379)	165,644	(80,194)
Total Partners' Capital	(1,136,417)	(1,221,867)	85,450	(1,946,723)	810,306
<i>Total Liabilities & Partners' Capital</i>	8,085,768	8,750,659	(664,891)	8,000,877	84,891

THE CROSSINGS AT CARLSBAD
Consolidated Income Statement
For the Month Ending July 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
427,679	37.1%	383,665	36.3%	411,229	37.7%	44,014	16,450
718,350	62.3%	668,838	63.2%	674,185	61.8%	49,512	44,165
6,464	0.6%	5,000	0.5%	5,976	0.5%	1,464	488
1,152,493	100.0%	1,057,503	100.0%	1,091,390	100.0%	94,990	61,104
327,945	76.7%	297,721	77.6%	314,684	76.5%	30,224	13,261
353,496	49.2%	341,342	51.0%	313,563	46.5%	12,155	39,933
681,441	59.1%	639,062	60.4%	628,247	57.6%	42,378	53,194
471,053	40.9%	418,441	39.6%	463,143	42.4%	52,612	7,910
120,463	10.5%	118,969	11.3%	106,332	9.7%	1,493	14,131
8,121	0.7%	3,400	0.3%	5,125	0.5%	4,721	2,996
44,334	3.8%	40,679	3.8%	34,358	3.1%	3,655	9,976
172,918	15.0%	163,049	15.4%	145,815	13.4%	9,870	27,103
298,134	25.9%	255,392	24.2%	317,328	29.1%	42,742	(19,194)
14,764	1.3%	14,635	1.4%	14,334	1.3%	129	430
17,241	1.5%	17,238	1.6%	16,434	1.5%	3	808
32,005	2.8%	31,873	3.0%	30,767	2.8%	132	1,238
266,129	23.1%	223,519	21.1%	286,561	26.3%	42,610	(20,432)
65,430	5.7%	0	0.0%	12,104	1.1%	65,430	53,326
65,430	5.7%	0	0.0%	12,104	1.1%	65,430	53,326
200,699	17.4%	223,519	21.1%	274,456	25.1%	(22,820)	(73,757)
115,249	10.0%	105,750	10.0%	108,812	10.0%	9,499	6,437
115,249	10.0%	105,750	10.0%	108,812	10.0%	9,499	6,437
85,450	7.4%	117,769	11.1%	165,644	15.2%	(32,319)	(80,194)
85,450	7.4%	117,769	11.1%	165,644	15.2%	(32,319)	(80,194)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Food & Beverage	427,679	37.1%	383,665	36.3%	411,229	37.7%	44,014	16,450
Golf	718,350	62.3%	668,838	63.2%	674,185	61.8%	49,512	44,165
Other Income	6,464	0.6%	5,000	0.5%	5,976	0.5%	1,464	488
Total Revenue	1,152,493	100.0%	1,057,503	100.0%	1,091,390	100.0%	94,990	61,104
Departmental Expenses								
Food & Beverage	327,945	76.7%	297,721	28.2%	314,684	76.5%	30,224	13,261
Golf	353,496	49.2%	341,342	51.0%	313,563	46.5%	12,155	39,933
Total Departmental Expenses	681,441	59.1%	639,062	60.4%	628,247	57.6%	42,378	53,194
Gross Operating Income	471,053	40.9%	418,441	39.6%	463,143	42.4%	52,612	7,910
Undistributed Expenses								
A&G	120,463	0.10	118,969	11.3%	106,332	9.7%	1,493	14,131
MIS	8,121	0.7%	3,400	0.3%	5,125	0.5%	4,721	2,996
Sales & Marketing	44,334	3.8%	40,679	3.8%	34,358	3.1%	3,655	9,976
Total Undistributed Expenses	172,918	15.0%	163,049	15.4%	145,815	13.4%	9,870	27,103
Gross Operating Profit	298,134	25.9%	255,392	24.2%	317,328	29.1%	42,742	(19,194)
Fixed Charges & Management Fee								
Fixed Management Fee	14,764	1.3%	14,635	1.4%	14,334	1.3%	129	430
Insurance Expense	17,241	1.5%	17,238	1.6%	16,434	1.5%	3	808
Total Fixed & Mgmt Fee Expense	32,005	2.8%	31,873	3.0%	30,767	2.8%	132	1,238
EBITDA	266,129	23.1%	223,519	21.1%	286,561	26.3%	42,610	(20,432)
Other Cash Outflow								
Capital Projects	65,430	5.7%	0	0.0%	12,104	1.1%	65,430	53,326
Total Other Cash Outflow	65,430	5.7%	0	0.0%	12,104	1.1%	65,430	53,326
Net Cash Flow	200,699	17.4%	223,519	21.1%	274,456	25.1%	(22,820)	(73,757)
Financing Activity								
Capital Reserve	115,249	10.0%	105,750	10.0%	108,812	10.0%	9,499	6,437
Total Financing Activity	115,249	10.0%	105,750	10.0%	108,812	10.0%	9,499	6,437
Net Operating Income	85,450	7.4%	117,769	11.1%	165,644	15.2%	(32,319)	(80,194)
Net Income/(Loss)	85,450	7.4%	117,769	11.1%	165,644	15.2%	(32,319)	(80,194)

THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Month Ending July 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
110,131	25.8%	99,150	25.8%	105,684	25.7%	10,981	4,447
24,193	5.7%	21,948	5.7%	22,396	5.4%	2,246	1,798
29,785	7.0%	26,298	6.9%	26,405	6.4%	3,487	3,380
44,164	10.3%	34,552	9.0%	45,924	11.2%	9,612	(1,760)
0	0.0%	6,662	1.7%	2,278	0.6%	(6,662)	(2,278)
2,352	0.6%	3,792	1.0%	4,068	1.0%	(1,440)	(1,715)
210,625	49.2%	192,401	50.1%	206,754	50.3%	18,224	3,871
64,008	15.0%	47,850	12.5%	58,033	14.11%	16,158	5,975
6,872	1.6%	7,007	1.8%	7,150	1.74%	(136)	(279)
14,740	3.4%	18,840	4.9%	8,787	2.14%	(4,100)	5,953
30,200	7.1%	28,401	7.4%	31,334	7.62%	1,798	(1,134)
0	0.0%	4,057	1.1%	0	0.00%	(4,057)	0
37,992	8.9%	30,223	7.9%	37,145	9.03%	7,770	847
153,812	36.0%	136,378	35.5%	142,449	34.6%	17,434	11,363
43,284	10.1%	38,339	10.0%	42,079	10.2%	4,945	1,204
18,158	4.2%	13,671	3.6%	17,214	4.2%	4,487	944
0	0.0%	500	0.1%	0	0.0%	(500)	0
1,800	0.4%	2,376	0.6%	2,732	0.7%	(576)	(932)
63,242	14.8%	54,886	14.3%	62,025	15.1%	8,356	1,216
427,679	100.0%	383,665	100.0%	411,229	100.0%	44,014	16,450
63,576	30.2%	56,277	29.2%	59,988	29.0%	7,299	3,588
23,082	15.0%	22,911	16.8%	21,379	15.0%	171	1,703
86,658	20.3%	79,189	20.6%	81,367	19.8%	7,469	5,291
147,049	69.8%	136,124	70.8%	146,766	71.0%	10,925	283
130,730	85.0%	113,466	83.2%	121,070	85.0%	17,263	9,659
63,242	100.0%	54,886	100.0%	62,025	100.0%	8,356	1,216
341,021	79.7%	304,476	79.4%	329,862	80.2%	36,545	11,159
29,897	7.0%	27,732	7.2%	22,610	5.5%	2,165	7,286
41,049	9.6%	41,470	10.8%	36,544	8.9%	(421)	4,505
71,739	16.8%	73,673	19.2%	74,510	18.1%	(1,933)	(2,771)
1,203	0.0%	250	0.0%	1,224	0.00%	953	(22)
13,168	9.8%	7,236	6.0%	7,326	5.72%	5,931	5,841
353	0.1%	0	0.0%	6,675	1.6%	353	(6,321)
157,408	36.8%	150,360	39.2%	148,890	36.2%	7,048	8,518
15,749	10.0%	15,731	10.5%	15,368	10.3%	17	381
3,464	2.2%	4,589	3.1%	3,537	2.4%	(1,124)	(73)
2,487	1.6%	4,246	2.8%	16,428	11.0%	(1,759)	(13,941)
5,082	3.2%	4,500	3.0%	4,872	3.3%	582	210
1,896	1.2%	902	0.6%	1,594	1.1%	994	303
5,469	3.5%	4,500	3.0%	5,634	3.8%	969	(165)
3,677	2.3%	2,288	1.6%	2,387	1.5%	1,388	1,290
37,824	24.0%	36,756	24.4%	49,818	33.5%	1,067	(11,995)
195,232	45.6%	187,117	48.8%	198,709	48.3%	8,115	(3,477)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Banquet	110,131	25.8%	99,150	25.8%	105,684	25.7%	10,981	4,447
Canyon Restaurant	24,193	5.7%	21,948	5.7%	22,396	5.4%	2,246	1,798
Snack Bar	29,785	7.0%	26,298	6.9%	26,405	6.4%	3,487	3,380
Player's Lounge	44,164	10.3%	34,552	9.0%	45,924	11.2%	9,612	(1,760)
Tournament	0	0.0%	6,662	1.7%	2,278	0.6%	(6,662)	(2,278)
Beverage Cart	2,352	0.6%	3,792	1.0%	4,068	1.0%	(1,440)	(1,715)
Total Food Revenue	210,625	49.2%	192,401	50.1%	206,754	50.3%	18,224	3,871
Beverage								
Banquet	64,008	15.0%	47,850	12.5%	58,033	14.1%	16,158	5,975
Canyon Restaurant	6,872	1.6%	7,007	1.8%	7,150	1.7%	(136)	(279)
Snack Bar	14,740	3.4%	18,840	4.9%	8,787	2.1%	(4,100)	5,953
Player's Lounge	30,200	7.1%	28,401	7.4%	31,334	7.6%	1,798	(1,134)
Tournament	0	0.0%	4,057	1.1%	0	0.0%	(4,057)	0
Beverage Cart	37,992	8.9%	30,223	7.9%	37,145	9.0%	7,770	847
Total Beverage Revenue	153,812	36.0%	136,378	35.5%	142,449	34.6%	17,434	11,363
Other F&B Revenue								
Service Charge Revenue	43,284	10.1%	38,339	10.0%	42,079	10.2%	4,945	1,204
Room Rentals	18,158	4.2%	13,671	3.6%	17,214	4.2%	4,487	944
Misc. Non-Taxable Revenue	0	0.0%	500	0.1%	0	0.0%	(500)	0
Miscellaneous Taxable Revenue	1,800	0.4%	2,376	0.6%	2,732	0.7%	(576)	(932)
Total Other F&B Revenue	63,242	14.8%	54,886	14.3%	62,025	15.1%	8,356	1,216
Total F&B Revenue	427,679	100.0%	383,665	100.0%	411,229	100.0%	44,014	16,450
Cost of Sales								
Cost of Sales-Food	63,576	30.2%	56,277	29.2%	59,988	29.0%	7,299	3,588
Cost of Beverage	23,082	15.0%	22,911	16.8%	21,379	15.0%	171	1,703
Total Cost of Sales	86,658	20.3%	79,189	20.6%	81,367	19.8%	7,469	5,291
Gross Profit								
Food Gross Profit	147,049	69.8%	136,124	70.8%	146,766	71.0%	10,925	283
Bev Gross Profit	130,730	85.0%	113,466	83.2%	121,070	85.0%	17,263	9,659
Other Gross Profit	63,242	100.0%	54,886	100.0%	62,025	100.0%	8,356	1,216
F&B Gross Profit	341,021	79.7%	304,476	79.4%	329,862	80.2%	36,545	11,159
Payroll Cost								
Management	29,897	7.0%	27,732	7.2%	22,610	5.5%	2,165	7,286
Hourly Staff - Kitchen	41,049	9.6%	41,470	10.8%	36,544	8.9%	(421)	4,505
Hourly Staff - Service	71,739	16.8%	73,673	19.2%	74,510	18.1%	(1,933)	(2,771)
Service Charge Distribution	1,203	0.0%	250	0.0%	1,224	0.0%	953	(22)
Commissions	13,168	9.8%	7,236	6.0%	7,326	5.7%	5,931	5,841
Contract Labor	353	0.1%	0	0.0%	6,675	1.6%	353	(6,321)
Total Payroll	157,408	36.8%	150,360	39.2%	148,890	36.2%	7,048	8,518
Taxes & Benefits								
Payroll Taxes	15,749	10.0%	15,731	10.5%	15,368	10.3%	17	381
Worker's Comp. Insurance	3,464	2.2%	4,589	3.1%	3,537	2.4%	(1,124)	(73)
Vacation	2,487	1.6%	4,246	2.8%	16,428	11.0%	(1,759)	(13,941)
Holiday	5,082	3.2%	4,500	3.0%	4,872	3.3%	582	210
Sick	1,896	1.2%	902	0.6%	1,594	1.1%	994	303
Employee Insurance	5,469	3.5%	4,500	3.0%	5,634	3.8%	969	(165)
Other Benefits	3,677	2.3%	2,288	1.6%	2,387	1.6%	1,388	1,290
Total Taxes & Benefits	37,824	24.0%	36,756	24.4%	49,818	33.5%	1,067	(11,995)
Total Payroll & Benefits	195,232	45.6%	187,117	48.8%	198,709	48.3%	8,115	(3,477)

THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Month Ending July 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	40	0.0%	125	0.0%	(40)	(125)
11,309	2.6%	6,909	1.8%	10,134	2.5%	4,400	1,175
(17)	0.0%	500	0.1%	0	0.0%	(517)	(17)
3,079	0.7%	1,500	0.4%	2,150	0.5%	1,579	929
0	0.0%	100	0.0%	(67)	0.0%	(100)	67
946	0.2%	750	0.2%	1,015	0.2%	196	(69)
1,943	0.5%	2,000	0.5%	1,915	0.5%	(57)	28
627	0.0%	400	0.0%	598	0.00%	227	29
2,745	0.6%	3,348	0.9%	3,365	0.8%	(603)	(619)
1,986	0.5%	0	0.0%	0	0.0%	1,986	1,986
6,504	1.5%	5,000	1.3%	2,046	0.5%	1,504	4,459
4,498	1.1%	1,250	0.3%	2,634	0.6%	3,248	1,864
4,872	1.1%	4,500	1.2%	5,581	1.4%	372	(709)
1,256	0.3%	750	0.2%	1,184	0.3%	506	72
5,197	1.2%	2,800	0.7%	2,749	0.7%	2,397	2,447
306	0.1%	335	0.1%	346	0.1%	(29)	(40)
620	0.1%	1,000	0.3%	622	0.2%	(380)	(2)
185	0.0%	233	0.1%	212	0.1%	(49)	(28)
46,054	10.8%	31,415	8.2%	34,608	8.4%	14,639	11,446
241,286	56.4%	218,532	57.0%	233,317	56.7%	22,754	7,970
99,734	23.3%	85,944	22.4%	96,545	23.5%	13,790	3,189

Other Operating Expenses

Auto & Travel	
Banquet Expense	
China, Glassware & Silver	
Cleaning Supplies	
Decorations	
Dues & Subscriptions	
Equipment Rental	
Guest Relations	
Linen Rental	
Miscellaneous	
Operating Supplies	
Outside Services	
Paper & Plastic Supplies	
Pest Control	
R&M - Furniture & Equipment	
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
0	0.0%	40	0.0%	125	0.0%	(40)	(125)
11,309	2.6%	6,909	1.8%	10,134	2.5%	4,400	1,175
(17)	0.0%	500	0.1%	0	0.0%	(517)	(17)
3,079	0.7%	1,500	0.4%	2,150	0.5%	1,579	929
0	0.0%	100	0.0%	(67)	0.0%	(100)	67
946	0.2%	750	0.2%	1,015	0.2%	196	(69)
1,943	0.5%	2,000	0.5%	1,915	0.5%	(57)	28
627	0.0%	400	0.0%	598	0.0%	227	29
2,745	0.6%	3,348	0.9%	3,365	0.8%	(603)	(619)
1,986	0.5%	0	0.0%	0	0.0%	1,986	1,986
6,504	1.5%	5,000	1.3%	2,046	0.5%	1,504	4,459
4,498	1.1%	1,250	0.3%	2,634	0.6%	3,248	1,864
4,872	1.1%	4,500	1.2%	5,581	1.4%	372	(709)
1,256	0.3%	750	0.2%	1,184	0.3%	506	72
5,197	1.2%	2,800	0.7%	2,749	0.7%	2,397	2,447
306	0.1%	335	0.1%	346	0.1%	(29)	(40)
620	0.1%	1,000	0.3%	622	0.2%	(380)	(2)
185	0.0%	233	0.1%	212	0.1%	(49)	(28)
46,054	10.8%	31,415	8.2%	34,608	8.4%	14,639	11,446
241,286	56.4%	218,532	57.0%	233,317	56.7%	22,754	7,970
99,734	23.3%	85,944	22.4%	96,545	23.5%	13,790	3,189

THE CROSSINGS AT CARLSBAD
Rounds of Golf
For the Month Ending July 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
175	2.4%	185	2.6%	191	2.6%	(10)	(16)
0	0.0%	0	0.0%	18	0.2%	0	(18)
417	5.7%	419	5.9%	499	6.8%	(2)	(82)
62	0.8%	186	2.6%	192	2.6%	(124)	(130)
156	2.1%	155	2.2%	160	2.2%	1	(4)
844	11.5%	868	12.1%	851	11.5%	(24)	(7)
704	9.6%	612	8.6%	600	8.1%	92	104
951	12.9%	927	13.0%	956	13.0%	24	(5)
758	10.3%	734	10.3%	757	10.3%	24	1
107	1.5%	95	1.3%	98	1.3%	12	9
251	3.4%	142	2.0%	146	2.0%	109	105
20	0.3%	26	0.4%	27	0.4%	(6)	(7)
4,445	60.5%	4,350	60.8%	4,495	61.0%	95	(50)

25	0.3%	49	0.7%	50	0.7%	(24)	(25)
98	1.3%	125	1.7%	139	1.9%	(27)	(41)
39	0.5%	51	0.7%	53	0.7%	(12)	(14)
6	0.1%	4	0.1%	4	0.1%	2	2
190	2.6%	160	2.2%	158	2.1%	30	32
165	2.2%	152	2.1%	150	2.0%	14	15
151	2.1%	151	2.1%	156	2.1%	(0)	(5)
163	2.2%	182	2.5%	188	2.6%	(19)	(25)
28	0.4%	31	0.4%	32	0.4%	(3)	(4)
90	1.2%	21	0.3%	21	0.3%	69	69
955	13.0%	925	12.9%	951	12.9%	30	4

24	0.3%	40	0.6%	41	0.6%	(16)	(17)
203	2.8%	204	2.9%	227	3.1%	(1)	(24)
56	0.8%	78	1.1%	80	1.1%	(22)	(24)
14	0.2%	7	0.1%	7	0.1%	7	7
452	6.1%	432	6.0%	428	5.8%	20	24
287	3.9%	276	3.9%	273	3.7%	11	14
384	5.2%	358	5.0%	369	5.0%	26	15
358	4.9%	340	4.7%	350	4.7%	19	8
65	0.9%	85	1.2%	88	1.2%	(20)	(23)
108	1.5%	59	0.8%	60	0.8%	49	48
1	0.0%	0	0.0%	0	0.0%	1	1
1,952	26.5%	1,879	26.3%	1,923	26.1%	73	29

224	3.0%	274	3.8%	282	3.8%	(50)	(58)
0	0.0%	0	0.0%	18	0.2%	0	(18)
718	9.8%	749	10.5%	865	11.7%	(31)	(147)
157	2.1%	315	4.4%	325	4.4%	(158)	(168)
176	2.4%	166	2.3%	171	2.3%	10	5
1,486	20.2%	1,460	20.4%	1,437	19.5%	26	49
1,156	15.7%	1,039	14.5%	1,023	13.9%	117	133
1,486	20.2%	1,437	20.1%	1,481	20.1%	50	5
1,279	17.4%	1,256	17.6%	1,295	17.6%	23	(16)
200	2.7%	211	3.0%	218	3.0%	(11)	(18)
449	6.1%	222	3.1%	227	3.1%	227	222
21	0.3%	26	0.4%	27	0.4%	(5)	(6)
7,352	100.0%	7,155	100.0%	7,369	100.0%	198	(17)

73	1.0%	0	0.0%	84	1.1%	73	(11)
80	1.1%	0	0.0%	113	1.5%	80	(33)

Weekday	
Public	
League	
Southern California Resident	
Tournament	
Junior	
JCR Club	
JC Coupon	
Resident	
Twilight	
Super Twilight	
Discount	
Employee / Owner	
Total Weekday Rounds	

Friday	
Public	
Southern California Resident	
Tournament	
Junior	
JCR Club	
JC Coupon	
Resident	
Twilight	
Super Twilight	
Discount	
Total Friday Rounds	

Weekend	
Public	
Southern California Resident	
Tournament	
Junior	
JCR Club	
JC Coupon	
Resident	
Twilight	
Super Twilight	
Discount	
Employee Guest	
Total Weekend Rounds	

Total Rounds by Type of Play	
Public	
League	
Southern California Resident	
Tournament	
Junior	
JCR Club	
JC Coupon	
Resident	
Twilight	
Super Twilight	
Discount	
Employee Guest	
Total Rounds	

Memo:	
Comp Rounds	
Employee Comp Rounds	

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
175	2.4%	185	2.6%	191	2.6%	(10)	(16)
0	0.0%	0	0.0%	18	0.2%	0	(18)
417	5.7%	419	5.9%	499	6.8%	(2)	(82)
62	0.8%	186	2.6%	192	2.6%	(124)	(130)
156	2.1%	155	2.2%	160	2.2%	1	(4)
844	11.5%	868	12.1%	851	11.5%	(24)	(7)
704	9.6%	612	8.6%	600	8.1%	92	104
951	12.9%	927	13.0%	956	13.0%	24	(5)
758	10.3%	734	10.3%	757	10.3%	24	1
107	1.5%	95	1.3%	98	1.3%	12	9
251	3.4%	142	2.0%	146	2.0%	109	105
20	0.3%	26	0.4%	27	0.4%	(6)	(7)
4,445	60.5%	4,350	60.8%	4,495	61.0%	95	(50)

25	0.3%	49	0.7%	50	0.7%	(24)	(25)
98	1.3%	125	1.7%	139	1.9%	(27)	(41)
39	0.5%	51	0.7%	53	0.7%	(12)	(14)
6	0.1%	4	0.1%	4	0.1%	2	2
190	2.6%	160	2.2%	158	2.1%	30	32
165	2.2%	152	2.1%	150	2.0%	14	15
151	2.1%	151	2.1%	156	2.1%	(0)	(5)
163	2.2%	182	2.5%	188	2.6%	(19)	(25)
28	0.4%	31	0.4%	32	0.4%	(3)	(4)
90	1.2%	21	0.3%	21	0.3%	69	69
955	13.0%	925	12.9%	951	12.9%	30	4

24	0.3%	40	0.6%	41	0.6%	(16)	(17)
203	2.8%	204	2.9%	227	3.1%	(1)	(24)
56	0.8%	78	1.1%	80	1.1%	(22)	(24)
14	0.2%	7	0.1%	7	0.1%	7	7
452	6.1%	432	6.0%	428	5.8%	20	24
287	3.9%	276	3.9%	273	3.7%	11	14
384	5.2%	358	5.0%	369	5.0%	26	15
358	4.9%	340	4.7%	350	4.7%	19	8
65	0.9%	85	1.2%	88	1.2%	(20)	(23)
108	1.5%	59	0.8%	60	0.8%	49	48
1	0.0%	0	0.0%	0	0.0%	1	1
1,952	26.5%	1,879	26.3%	1,923	26.1%	73	29

224	3.0%	274	3.8%	282	3.8%	(50)	(58)
0	0.0%	0	0.0%	18	0.2%	0	(18)
718	9.8%	749	10.5%	865	11.7%	(31)	(147)
157	2.1%	315	4.4%	325	4.4%	(158)	(168)
176	2.4%	166	2.3%	171	2.3%	10	5
1,486	20.2%	1,460	20.4%	1,437	19.5%	26	49
1,156	15.7%	1,039	14.5%	1,023	13.9%	117	133
1,486	20.2%	1,437	20.1%	1,481	20.1%	50	5
1,279	17.4%	1,256	17.6%	1,295	17.6%	23	(16)
200	2.7%	211	3.0%	218	3.0%	(11)	(18)
449	6.1%	222	3.1%	227	3.1%	227	222
21	0.3%	26	0.4%	27	0.4%	(5)	(6)
7,352	100.0%	7,155	100.0%	7,369	100.0%	198	(17)

73	1.0%	0	0.0%	84	1.1%	73	(11)
80	1.1%	0	0.0%	113	1.5%	80	(33)

THE CROSSINGS AT CARLSBAD
Green Fee Revenue by Type of Play
For the Month Ending July 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
20,958	3.6%	21,491	3.9%	21,610	3.9%	(533)	(652)
0	0.0%	0	0.0%	900	0.2%	0	(900)
39,261	6.8%	37,724	6.9%	41,964	7.6%	1,537	(2,703)
9,650	1.7%	22,349	4.1%	21,392	3.9%	(12,699)	(11,742)
6,495	1.1%	5,432	1.0%	5,400	1.0%	1,063	1,095
64,294	11.2%	64,233	11.7%	62,342	11.2%	61	1,952
45,336	7.9%	39,780	7.2%	39,622	7.1%	5,556	5,714
62,370	10.8%	59,348	10.8%	59,258	10.7%	3,021	3,112
45,996	8.0%	43,323	7.9%	44,207	8.0%	2,673	1,789
5,490	1.0%	4,658	0.8%	4,698	0.8%	832	792
21,198	3.7%	9,913	1.8%	11,621	2.1%	11,285	9,577
385	0.1%	524	0.1%	540	0.1%	(139)	(155)
321,433	55.8%	308,777	56.1%	313,554	56.5%	12,656	7,879
3,216	0.6%	5,917	1.1%	6,004	1.1%	(2,701)	(2,788)
10,159	1.8%	12,510	2.3%	13,476	2.4%	(2,351)	(3,317)
5,911	1.0%	6,529	1.2%	6,375	1.1%	(618)	(464)
304	0.1%	128	0.0%	120	0.0%	176	184
16,514	2.9%	13,245	2.4%	12,960	2.3%	3,269	3,554
11,520	2.0%	10,151	1.8%	10,602	1.9%	1,370	918
12,441	2.2%	11,954	2.2%	12,039	2.2%	487	402
11,610	2.0%	12,583	2.3%	12,871	2.3%	(973)	(1,261)
1,568	0.3%	1,707	0.3%	1,689	0.3%	(139)	(121)
8,590	1.5%	1,746	0.3%	2,080	0.4%	6,844	6,510
81,833	14.2%	76,470	13.9%	78,216	14.1%	5,363	3,617
3,312	0.6%	5,369	1.0%	5,248	0.9%	(2,057)	(1,936)
21,924	3.8%	21,452	3.9%	22,802	4.1%	473	(878)
9,344	1.6%	11,640	2.1%	11,028	2.0%	(2,296)	(1,684)
738	0.1%	265	0.0%	240	0.0%	473	498
41,507	7.2%	38,905	7.1%	37,664	6.8%	2,602	3,843
23,260	4.0%	22,334	4.1%	22,188	4.0%	926	1,072
32,763	5.7%	30,782	5.6%	30,052	5.4%	1,981	2,711
26,800	4.7%	25,123	4.6%	25,200	4.5%	1,677	1,600
3,900	0.7%	5,036	0.9%	5,016	0.9%	(1,136)	(1,116)
9,370	1.6%	4,455	0.8%	3,814	0.7%	4,915	5,556
30	0.0%	0	0.0%	0	0.0%	30	30
172,948	30.0%	165,361	30.0%	163,252	29.4%	7,587	9,696
27,486	4.8%	32,777	6.0%	32,862	5.9%	(5,291)	(5,376)
0	0.0%	0	0.0%	900	0.2%	0	(900)
71,344	12.4%	71,686	13.0%	78,242	14.1%	(342)	(6,898)
24,905	4.3%	40,518	7.4%	38,795	7.0%	(15,613)	(13,890)
7,537	1.3%	5,825	1.1%	5,760	1.0%	1,712	1,777
122,315	21.2%	116,384	21.1%	112,966	20.4%	5,932	9,349
80,116	13.9%	72,265	13.1%	72,412	13.0%	7,851	7,704
107,574	18.7%	102,085	18.5%	101,349	18.3%	5,489	6,225
84,406	14.6%	81,029	14.7%	82,278	14.8%	3,377	2,128
10,958	1.9%	11,401	2.1%	11,403	2.1%	(443)	(445)
39,158	6.8%	16,115	2.9%	17,515	3.2%	23,043	21,643
415	0.1%	524	0.1%	540	0.1%	(109)	(125)
576,214	100.0%	550,608	100.0%	555,022	100.0%	25,606	21,192

Weekday	
Public	20,958
League	0
Southern California Resident	39,261
Tournament	9,650
Junior	6,495
JCR Club	64,294
JC Coupon	45,336
Resident	62,370
Twilight	45,996
Super Twilight	5,490
Discount	21,198
Employee Guest	385
Total Weekday Revenue	321,433
Friday	
Public	3,216
Southern California Resident	10,159
Tournament	5,911
Junior	304
JCR Club	16,514
JC Coupon	11,520
Resident	12,441
Twilight	11,610
Super Twilight	1,568
Discount	8,590
Total Friday Revenue	81,833
Weekend	
Public	3,312
Southern California Resident	21,924
Tournament	9,344
Junior	738
JCR Club	41,507
JC Coupon	23,260
Resident	32,763
Twilight	26,800
Super Twilight	3,900
Discount	9,370
Employee Guest	30
Total Weekend Revenue	172,948
Total Revenue by Type of Play	
Public	27,486
League	0
Southern California Resident	71,344
Tournament	24,905
Junior	7,537
JCR Club	122,315
JC Coupon	80,116
Resident	107,574
Twilight	84,406
Super Twilight	10,958
Discount	39,158
Employee / Owner	415
Total Revenue	576,214

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
20,958	3.6%	21,491	3.9%	21,610	3.9%	(533)	(652)
0	0.0%	0	0.0%	900	0.2%	0	(900)
39,261	6.8%	37,724	6.9%	41,964	7.6%	1,537	(2,703)
9,650	1.7%	22,349	4.1%	21,392	3.9%	(12,699)	(11,742)
6,495	1.1%	5,432	1.0%	5,400	1.0%	1,063	1,095
64,294	11.2%	64,233	11.7%	62,342	11.2%	61	1,952
45,336	7.9%	39,780	7.2%	39,622	7.1%	5,556	5,714
62,370	10.8%	59,348	10.8%	59,258	10.7%	3,021	3,112
45,996	8.0%	43,323	7.9%	44,207	8.0%	2,673	1,789
5,490	1.0%	4,658	0.8%	4,698	0.8%	832	792
21,198	3.7%	9,913	1.8%	11,621	2.1%	11,285	9,577
385	0.1%	524	0.1%	540	0.1%	(139)	(155)
321,433	55.8%	308,777	56.1%	313,554	56.5%	12,656	7,879
3,216	0.6%	5,917	1.1%	6,004	1.1%	(2,701)	(2,788)
10,159	1.8%	12,510	2.3%	13,476	2.4%	(2,351)	(3,317)
5,911	1.0%	6,529	1.2%	6,375	1.1%	(618)	(464)
304	0.1%	128	0.0%	120	0.0%	176	184
16,514	2.9%	13,245	2.4%	12,960	2.3%	3,269	3,554
11,520	2.0%	10,151	1.8%	10,602	1.9%	1,370	918
12,441	2.2%	11,954	2.2%	12,039	2.2%	487	402
11,610	2.0%	12,583	2.3%	12,871	2.3%	(973)	(1,261)
1,568	0.3%	1,707	0.3%	1,689	0.3%	(139)	(121)
8,590	1.5%	1,746	0.3%	2,080	0.4%	6,844	6,510
81,833	14.2%	76,470	13.9%	78,216	14.1%	5,363	3,617
3,312	0.6%	5,369	1.0%	5,248	0.9%	(2,057)	(1,936)
21,924	3.8%	21,452	3.9%	22,802	4.1%	473	(878)
9,344	1.6%	11,640	2.1%	11,028	2.0%	(2,296)	(1,684)
738	0.1%	265	0.0%	240	0.0%	473	498
41,507	7.2%	38,905	7.1%	37,664	6.8%	2,602	3,843
23,260	4.0%	22,334	4.1%	22,188	4.0%	926	1,072
32,763	5.7%	30,782	5.6%	30,052	5.4%	1,981	2,711
26,800	4.7%	25,123	4.6%	25,200	4.5%	1,677	1,600
3,900	0.7%	5,036	0.9%	5,016	0.9%	(1,136)	(1,116)
9,370	1.6%	4,455	0.8%	3,814	0.7%	4,915	5,556
30	0.0%	0	0.0%	0	0.0%	30	30
172,948	30.0%	165,361	30.0%	163,252	29.4%	7,587	9,696
27,486	4.8%	32,777	6.0%	32,862	5.9%	(5,291)	(5,376)
0	0.0%	0	0.0%	900	0.2%	0	(900)
71,344	12.4%	71,686	13.0%	78,242	14.1%	(342)	(6,898)
24,905	4.3%	40,518	7.4%	38,795	7.0%	(15,613)	(13,890)
7,537	1.3%	5,825	1.1%	5,760	1.0%	1,712	1,777
122,315	21.2%	116,384	21.1%	112,966	20.4%	5,932	9,349
80,116	13.9%	72,265	13.1%	72,412	13.0%	7,851	7,704
107,574	18.7%	102,085	18.5%	101,349	18.3%	5,489	6,225
84,406	14.6%	81,029	14.7%	82,278	14.8%	3,377	2,128
10,958	1.9%	11,401	2.1%	11,403	2.1%	(443)	(445)
39,158	6.8%	16,115	2.9%	17,515	3.2%	23,043	21,643
415	0.1%	524	0.1%	540	0.1%	(109)	(125)
576,214	100.0%	550,608	100.0%	555,022	100.0%	25,606	21,192

THE CROSSINGS AT CARLSBAD
Average Green Fee by Type of Play
For the Month Ending July 31, 2025

Current Month				
Actual	Budget	Last Year	Bud Var	Last Yr Var
119.76	116.00	113.14	3.76	6.62
0.00	0.00	50.00	0.00	(50.00)
94.15	90.00	84.10	4.15	10.05
155.65	120.00	111.42	35.65	44.23
41.63	35.00	33.75	6.63	7.88
76.17	74.00	73.26	2.17	2.91
64.40	65.00	66.04	(0.60)	(1.64)
65.58	64.00	61.99	1.58	3.59
60.68	59.00	58.40	1.68	2.28
51.31	49.00	47.94	2.31	3.37
84.45	70.00	79.60	14.45	4.86
19.25	20.00	20.00	(0.75)	(0.75)
72.31	70.98	69.76	1.33	2.55
128.64	122.00	120.08	6.64	8.56
103.66	100.00	96.95	3.66	6.71
151.56	127.00	120.28	24.56	31.28
50.67	33.00	30.00	17.67	20.67
86.92	83.00	82.03	3.92	4.89
69.82	67.00	70.68	2.82	(0.86)
82.39	79.00	77.17	3.39	5.22
71.23	69.00	68.46	2.23	2.76
56.00	55.00	52.78	1.00	3.22
95.44	84.00	99.05	11.44	(3.60)
85.69	82.63	82.25	3.06	3.44
138.00	135.00	128.00	3.00	10.00
108.00	105.00	100.45	3.00	7.55
166.86	150.00	137.85	16.86	29.01
52.71	39.00	34.29	13.71	18.43
91.83	90.00	88.00	1.83	3.83
81.05	81.00	81.27	0.05	(0.23)
85.32	86.00	81.44	(0.68)	3.88
74.86	74.00	72.00	0.86	2.86
60.00	59.00	57.00	1.00	3.00
86.76	75.00	63.57	11.76	23.19
30.00	0.00	0.00	30.00	30.00
88.60	88.02	84.89	0.58	3.71
122.71	119.83	116.53	2.88	6.17
0.00	0.00	50.00	0.00	(50.00)
99.36	95.77	90.45	3.60	8.91
158.63	128.53	119.37	30.10	39.26
42.82	35.12	33.68	7.71	9.14
82.31	79.72	78.61	2.58	3.69
69.30	69.54	70.78	(0.23)	(1.48)
72.39	71.06	68.43	1.32	3.95
65.99	64.51	63.54	1.49	2.46
54.79	53.92	52.31	0.87	2.48
87.21	72.65	77.16	14.56	10.05
19.76	20.00	20.00	(0.24)	(0.24)
78.37	76.96	75.32	1.41	3.05
78.74	77.30	75.66	1.44	3.08

Year to Date					
Actual	Budget	Last Year	Bud Var	Last Yr Var	
Weekday					
Public	119.76	116.00	113.14	3.76	6.62
League	0.00	0.00	50.00	0.00	(50.00)
Southern California Resident	94.15	90.00	84.10	4.15	10.05
Tournament	155.65	120.00	111.42	35.65	44.23
Junior	41.63	35.00	33.75	6.63	7.88
JCR Club	76.17	74.00	73.26	2.17	2.91
JC Coupon	64.40	65.00	66.04	(0.60)	(1.64)
Resident	65.58	64.00	61.99	1.58	3.59
Twilight	60.68	59.00	58.40	1.68	2.28
Super Twilight	51.31	49.00	47.94	2.31	3.37
Discount	84.45	70.00	79.60	14.45	4.86
Employee Guest	19.25	20.00	20.00	(0.75)	(0.75)
Average Weekday Fee	72.31	70.98	69.76	71.03	2.55
Friday					
Public	128.64	122.00	120.08	6.64	8.56
Southern California Resident	103.66	100.00	96.95	3.66	6.71
Tournament	151.56	127.00	120.28	24.56	31.28
Junior	50.67	33.00	30.00	17.67	20.67
JCR Club	86.92	83.00	82.03	3.92	4.89
JC Coupon	69.82	67.00	70.68	2.82	(0.86)
Resident	82.39	79.00	77.17	3.39	5.22
Twilight	71.23	69.00	68.46	2.23	2.76
Super Twilight	56.00	55.00	52.78	1.00	3.22
Discount	95.44	84.00	99.05	11.44	(3.60)
Average Friday Fee	85.69	82.63	82.25	3.06	3.44
Weekend					
Public	138.00	135.00	128.00	3.00	10.00
Southern California Resident	108.00	105.00	100.45	3.00	7.55
Tournament	166.86	150.00	137.85	16.86	29.01
Junior	52.71	39.00	34.29	13.71	18.43
JCR Club	91.83	90.00	88.00	1.83	3.83
JC Coupon	81.05	81.00	81.27	0.05	(0.23)
Resident	85.32	86.00	81.44	(0.68)	3.88
Twilight	74.86	74.00	72.00	0.86	2.86
Super Twilight	60.00	59.00	57.00	1.00	3.00
Discount	86.76	75.00	63.57	11.76	23.19
Employee Guest	30.00	0.00	0.00	30.00	30.00
Average Weekend Fee	88.60	88.02	84.89	0.58	3.71
Total Avg Green Fee by Type of Play					
Public	122.71	119.83	116.53	2.88	6.17
League	0.00	0.00	50.00	0.00	(50.00)
Southern California Resident	99.36	95.77	90.45	3.60	8.91
Tournament	158.63	128.53	119.37	30.10	39.26
Junior	42.82	35.12	33.68	7.71	9.14
JCR Club	82.31	79.72	78.61	2.58	3.69
JC Coupon	69.30	69.54	70.78	(0.23)	(1.48)
Resident	72.39	71.06	68.43	1.32	3.95
Twilight	65.99	64.51	63.54	1.49	2.46
Super Twilight	54.79	53.92	52.31	0.87	2.48
Discount	87.21	72.65	77.16	14.56	10.05
Employee / Owner	19.76	20.00	20.00	(0.24)	(0.24)
Total Average Green Fee	78.37	76.96	75.32	1.41	3.05
Average Green Fee with Cart	78.74	77.30	75.66	1.44	3.08

THE CROSSINGS AT CARLSBAD
Total Golf Income Statement
For the Month Ending July 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
39,666	5.5%	41,138	6.2%	39,587	5.9%	(1,473)	79
576,214	80.2%	550,608	82.3%	555,022	82.3%	25,606	21,192
5,921	0.8%	0	0.0%	5,677	0.8%	5,921	244
(40)	0.0%	100	0.0%	(477)	-0.1%	(140)	437
2,695	0.4%	2,430	0.4%	2,525	0.4%	265	170
11,504	1.6%	7,046	1.1%	6,735	1.0%	4,458	4,770
60,499	8.4%	52,671	7.9%	50,348	7.5%	7,828	10,151
8,265	1.2%	606	0.1%	600	0.1%	7,659	7,665
13,626	1.9%	14,239	2.1%	14,168	2.1%	(613)	(542)
718,350	100.0%	668,838	100.0%	674,185	100.0%	49,512	44,165
25,417	64.1%	26,123	63.5%	24,497	61.9%	(705)	921
692,933	96.5%	642,715	96.1%	649,688	96.4%	50,217	43,245
135,399	18.8%	136,491	20.4%	117,635	17.4%	(1,092)	17,765
5,502	0.8%	809	0.1%	4,520	0.7%	4,693	982
41,343	5.8%	41,597	6.2%	32,430	4.8%	(254)	8,913
182,244	25.4%	178,897	26.7%	154,585	22.9%	3,347	27,659
8,955	1.2%	5,400	0.8%	4,406	0.7%	3,555	4,549
136,880	19.1%	130,922	19.6%	130,075	19.3%	5,958	6,805
145,835	20.3%	136,322	20.4%	134,481	19.9%	9,513	11,353
328,079	45.7%	315,219	47.1%	289,066	42.9%	12,860	39,012
364,854	50.8%	327,497	49.0%	360,621	53.5%	37,357	4,233

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	39,666	5.5%	41,138	6.2%	39,587	5.9%	(1,473)	79
Green Fees	576,214	80.2%	550,608	82.3%	555,022	82.3%	25,606	21,192
IC Card Commissions	5,921	0.8%	0	0.0%	5,677	0.8%	5,921	244
Rain Checks	(40)	0.0%	100	0.0%	(477)	-0.1%	(140)	437
Cart Rental	2,695	0.4%	2,430	0.4%	2,525	0.4%	265	170
Club Rental	11,504	1.6%	7,046	1.1%	6,735	1.0%	4,458	4,770
Range	60,499	8.4%	52,671	7.9%	50,348	7.5%	7,828	10,151
Lessons	8,265	1.2%	606	0.1%	600	0.1%	7,659	7,665
Other	13,626	1.9%	14,239	2.1%	14,168	2.1%	(613)	(542)
Total Golf Revenue	718,350	100.0%	668,838	100.0%	674,185	100.0%	49,512	44,165
Cost of Goods Sold	25,417	64.1%	26,123	63.5%	24,496.84	61.9%	(705)	921
Gross Profit	692,933	96.5%	642,715	96.1%	649,688	96.4%	50,217	43,245
Payroll Expenses								
Payroll	135,399	18.8%	136,491	20.4%	117,635	17.4%	(1,092)	17,765
Commissions	5,502	0.8%	809	0.1%	4,520	0.7%	4,693	982
Taxes & Benefits	41,343	5.8%	41,597	6.2%	32,430	4.8%	(254)	8,913
Total Payroll Expenses	182,244	25.4%	178,897	26.7%	154,585	22.9%	3,347	27,659
Other Operating Expenses								
Golf Operations	8,955	1.2%	5,400	0.8%	4,406	0.7%	3,555	4,549
Golf Maintenance	136,880	19.1%	130,922	19.6%	130,075	19.3%	5,958	6,805
Total Other Expenses	145,835	20.3%	136,322	20.4%	134,481	19.9%	9,513	11,353
Total Operating Expenses	328,079	45.7%	315,219	47.1%	289,066	42.9%	12,860	39,012
Golf Operations Profit (Loss)	364,854	50.8%	327,497	49.0%	360,621	53.5%	37,357	4,233

THE CROSSINGS AT CARLSBAD
Golf Operations Income Statement
For the Month Ending July 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
39,666	5.5%	41,138	6.2%	39,587	5.9%	(1,473)	79
576,214	80.2%	550,608	82.3%	555,022	82.3%	25,606	21,192
5,921	0.8%	0	0.0%	5,677	0.8%	5,921	244
(40)	0.0%	100	0.0%	(477)	-0.1%	(140)	437
2,695	0.4%	2,430	0.4%	2,525	0.4%	265	170
11,504	1.6%	7,046	1.1%	6,735	1.0%	4,458	4,770
60,499	8.4%	52,671	7.9%	50,348	7.5%	7,828	10,151
8,265	1.2%	606	0.1%	600	0.1%	7,659	7,665
13,626	1.9%	14,239	2.1%	14,168	2.1%	(613)	(542)
718,350	100.0%	668,838	100.0%	674,185	100.0%	49,512	44,165

25,417	64.1%	26,123	63.5%	24,497	61.9%	(705)	921
692,933	96.5%	642,715	96.1%	649,688	96.4%	50,217	43,245

6,973	1.0%	6,500	1.0%	6,641	1.0%	473	332
17,270	2.4%	22,707	3.4%	14,439	2.1%	(5,437)	2,831
1,350	0.2%	1,613	0.2%	1,303	0.2%	(263)	47
27,483	3.8%	28,781	4.3%	26,434	3.9%	(1,298)	1,050
21,443	3.0%	18,590	2.8%	20,742	3.1%	2,853	701
5,502	0.8%	809	0.1%	4,520	0.7%	4,693	982
5,112	0.7%	345	0.0%	0	0.0%	4,767	5,112
85,134	11.9%	79,345	11.9%	74,079	11.0%	5,789	11,055

7,865	9.2%	7,871	9.9%	6,914	9.3%	(6)	951
3,307	3.9%	4,173	5.3%	3,025	4.1%	(867)	282
2,087	2.5%	1,922	2.4%	2,091	2.8%	165	(4)
3,152	3.7%	3,600	4.5%	3,175	4.3%	(448)	(23)
65	0.1%	793	1.0%	471	0.6%	(729)	(406)
3,889	4.6%	2,071	2.6%	1,559	2.1%	1,819	2,331
2,852	3.3%	1,772	2.2%	1,519	2.1%	1,080	1,333
23,216	27.3%	22,202	28.0%	18,753	25.3%	1,014	4,464
108,350	15.1%	101,547	15.2%	92,831	13.8%	6,803	15,519

0	0.0%	100	0.0%	0	0.0%	(100)	0
3,096	0.4%	1,000	0.1%	1,802	0.3%	2,096	1,293
0	0.0%	450	0.1%	0	0.0%	(450)	0
4,469	0.6%	1,250	0.2%	860	0.1%	3,219	3,609
940	0.1%	1,750	0.3%	1,208	0.2%	(810)	(269)
0	0.0%	150	0.0%	0	0.0%	(150)	0
0	0.0%	150	0.0%	0	0.0%	(150)	0
253	0.0%	350	0.1%	274	0.0%	(97)	(21)
198	0.0%	200	0.0%	262	0.0%	(2)	(64)
8,955	1.2%	5,400	0.8%	4,406	0.7%	3,555	4,549
117,305	16.3%	106,947	16.0%	97,238	14.4%	10,358	20,067
575,628	80.1%	535,769	80.1%	552,450	81.9%	39,859	23,177

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
39,666	5.5%	41,138	6.2%	39,587	5.9%	(1,473)	79
576,214	80.2%	550,608	82.3%	555,022	82.3%	25,606	21,192
5,921	0.8%	0	0.0%	5,677	0.8%	5,921	244
(40)	0.0%	100	0.0%	(477)	-0.1%	(140)	437
2,695	0.4%	2,430	0.4%	2,525	0.4%	265	170
11,504	1.6%	7,046	1.1%	6,735	1.0%	4,458	4,770
60,499	8.4%	52,671	7.9%	50,348	7.5%	7,828	10,151
8,265	1.2%	606	0.1%	600	0.1%	7,659	7,665
13,626	1.9%	14,239	2.1%	14,168	2.1%	(613)	(542)
718,350	100.0%	668,838	100.0%	674,185	100.0%	49,512	44,165

25,417	64.1%	26,123	63.5%	24,497	61.9%	(705)	921
692,933	96.5%	642,715	96.1%	649,688	96.4%	50,217	43,245

Payroll Cost							
6,973	1.0%	6,500	1.0%	6,641	1.0%	473	332
13,215	1.8%	22,707	3.4%	14,439	2.1%	(9,492)	(1,223)
1,350	0.2%	1,613	0.2%	1,303	0.2%	(263)	47
31,538	4.4%	28,781	4.3%	26,434	3.9%	2,757	5,104
21,443	3.0%	18,590	2.8%	20,742	3.1%	2,853	701
5,502	0.8%	809	0.1%	4,520	0.7%	4,693	982
5,112	0.7%	345	0.1%	0	0.0%	4,767	5,112
85,134	11.9%	79,345	11.9%	74,079	11.0%	5,789	11,055

Taxes & Benefits							
7,865	9.2%	7,871	9.9%	6,914	9.3%	(6)	951
3,307	3.9%	4,173	5.3%	3,025	4.1%	(867)	282
2,087	2.5%	1,922	2.4%	2,091	2.8%	165	(4)
3,152	3.7%	3,600	4.5%	3,175	4.3%	(448)	(23)
65	0.1%	793	1.0%	471	0.6%	(729)	(406)
3,889	4.6%	2,071	2.6%	1,559	2.1%	1,819	2,331
2,852	3.3%	1,772	2.2%	1,519	2.1%	1,080	1,333
23,216	27.3%	22,202	28.0%	18,753	25.3%	1,014	4,464
108,350	15.1%	101,547	15.2%	92,831	13.8%	6,803	15,519

Other Operating Expenses							
0	0.0%	100	0.0%	0	0.0%	(100)	0
3,096	0.4%	1,000	0.1%	1,802	0.3%	2,096	1,293
0	0.0%	450	0.1%	0	0.0%	(450)	0
4,469	0.6%	1,250	0.2%	860	0.1%	3,219	3,609
940	0.1%	1,750	0.3%	1,208	0.2%	(810)	(269)
0	0.0%	150	0.0%	0	0.0%	(150)	0
0	0.0%	150	0.0%	0	0.0%	(150)	0
253	0.0%	350	0.1%	274	0.0%	(97)	(21)
198	0.0%	200	0.0%	262	0.0%	(2)	(64)
8,955	1.2%	5,400	0.8%	4,406	0.7%	3,555	4,549
117,305	16.3%	106,947	16.0%	97,238	14.4%	10,358	20,067
575,628	80.1%	535,769	80.1%	552,450	81.9%	39,859	23,177

THE CROSSINGS AT CARLSBAD
Golf Maintenance Income Statement
For the Month Ending July 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
9,366	1.3%	8,814	1.3%	8,055	1.2%	552	1,311
46,402	6.5%	49,141	7.3%	40,021	5.9%	(2,739)	6,381
55,768	7.8%	57,955	8.7%	48,076	7.1%	(2,187)	7,691
4,667	8.4%	5,320	9.2%	4,031	8.4%	(653)	636
1,626	2.9%	2,512	4.3%	1,440	3.0%	(887)	186
3,014	5.4%	3,057	5.3%	1,892	3.9%	(43)	1,122
1,856	3.3%	2,000	3.5%	1,556	3.2%	(144)	300
721	1.3%	1,067	1.8%	468	1.0%	(346)	253
3,309	5.9%	3,700	6.4%	2,739	5.7%	(391)	569
2,934	5.3%	1,739	3.0%	1,552	3.2%	1,195	1,382
18,127	32.5%	19,395	33.5%	13,678	28.5%	(1,268)	4,449
73,894	10.3%	77,350	11.6%	61,754	9.2%	(3,456)	12,140

185	0.0%	200	0.0%	185	0.0%	(15)	0
4,355	0.6%	5,184	0.8%	5,033	0.7%	(829)	(678)
530	0.1%	0	0.0%	1,485	0.2%	530	(955)
143	0.0%	250	0.0%	103	0.0%	(107)	40
10,801	1.5%	10,345	1.5%	10,043	1.5%	457	758
4,760	0.7%	3,000	0.4%	1,140	0.2%	1,760	3,620
918	0.1%	1,357	0.2%	1,317	0.2%	(439)	(399)
450	0.1%	1,500	0.2%	0	0.0%	(1,050)	450
16,111	2.2%	7,500	1.1%	13,611	2.0%	8,611	2,500
3,291	0.5%	3,000	0.4%	3,042	0.5%	291	249
12,262	1.7%	5,000	0.7%	4,235	0.6%	7,262	8,027
265	0.0%	225	0.0%	217	0.0%	40	48
1,083	0.2%	1,000	0.1%	1,000	0.1%	83	83
1,167	0.2%	1,200	0.2%	1,349	0.2%	(33)	(182)
75	0.0%	100	0.0%	49	0.0%	(25)	26
15,874	2.2%	14,298	2.1%	13,881	2.1%	1,576	1,992
4,328	0.6%	5,929	0.9%	4,785	0.7%	(1,601)	(457)
88	0.0%	125	0.0%	88	0.0%	(37)	1
398	0.1%	500	0.1%	346	0.1%	(102)	52
59,795	8.3%	70,210	10.5%	68,165	10.1%	(10,415)	(8,370)
136,880	19.1%	130,922	19.6%	130,075	19.3%	5,958	6,805
210,774	29.3%	208,272	31.1%	191,829	28.5%	2,502	18,945
(210,774)	-29.3%	(208,272)	-31.1%	(191,829)	-28.5%	(2,502)	(18,945)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
9,366	1.3%	8,814	1.3%	8,055	1.2%	552	1,311
46,402	6.5%	49,141	7.3%	40,021	5.9%	(2,739)	6,381
55,768	7.8%	57,955	8.7%	48,076	7.1%	(2,187)	7,691
4,667	8.4%	5,320	9.2%	4,031	8.4%	(653)	636
1,626	2.9%	2,512	4.3%	1,440	3.0%	(887)	186
3,014	5.4%	3,057	5.3%	1,892	3.9%	(43)	1,122
1,856	3.3%	2,000	3.5%	1,556	3.2%	(144)	300
721	1.3%	1,067	1.8%	468	1.0%	(346)	253
3,309	5.9%	3,700	6.4%	2,739	5.7%	(391)	569
2,934	5.3%	1,739	3.0%	1,552	3.2%	1,195	1,382
18,127	32.5%	19,395	33.5%	13,678	28.5%	(1,268)	4,449
73,894	10.3%	77,350	11.6%	61,754	9.2%	(3,456)	12,140

Payroll Cost

Management	9,366	1.3%	8,814	1.3%	8,055	1.2%	552	1,311
Staff	46,402	6.5%	49,141	7.3%	40,021	5.9%	(2,739)	6,381
Total Payroll	55,768	7.8%	57,955	8.7%	48,076	7.1%	(2,187)	7,691
Taxes & Benefits								
Payroll Taxes	4,667	8.4%	5,320	9.2%	4,031	8.4%	(653)	636
Worker's Comp. Insurance	1,626	2.9%	2,512	4.3%	1,440	3.0%	(887)	186
Vacation	3,014	5.4%	3,057	5.3%	1,892	3.9%	(43)	1,122
Holiday	1,856	3.3%	2,000	3.5%	1,556	3.2%	(144)	300
Sick	721	1.3%	1,067	1.8%	468	1.0%	(346)	253
Employee Insurance	3,309	5.9%	3,700	6.4%	2,739	5.7%	(391)	569
Other Benefits	2,934	5.3%	1,739	3.0%	1,552	3.2%	1,195	1,382
Total Taxes & Benefits	18,127	32.5%	19,395	33.5%	13,678	28.5%	(1,268)	4,449
Total Payroll & Benefits	73,894	10.3%	77,350	11.6%	61,754	9.2%	(3,456)	12,140
Other Operating Expenses								
Auto & Travel	185	0.0%	200	0.0%	185	0.0%	(15)	0
Chemicals	4,355	0.6%	5,184	0.8%	5,033	0.7%	(829)	(678)
Dues & Subscriptions	530	0.1%	0	0.0%	1,485	0.2%	530	(955)
Equipment Rental	143	0.0%	250	0.0%	103	0.0%	(107)	40
Fertilizers	10,801	1.5%	10,345	1.5%	10,043	1.5%	457	758
Irrigation/Sprinklers	4,760	0.7%	3,000	0.4%	1,140	0.2%	1,760	3,620
Operating Supplies	918	0.1%	1,357	0.2%	1,317	0.2%	(439)	(399)
Outside Services	450	0.1%	1,500	0.2%	0	0.0%	(1,050)	450
R&M - Equip & Accessories	16,111	2.2%	7,500	1.1%	13,611	2.0%	8,611	2,500
R&M - Carts	3,291	0.5%	3,000	0.4%	3,042	0.5%	291	249
R&M - Grounds and Landscaping	12,262	1.7%	5,000	0.7%	4,235	0.6%	7,262	8,027
Taxes, Licenses & Permits	265	0.0%	225	0.0%	217	0.0%	40	48
Tools & Equipment	1,083	0.2%	1,000	0.1%	1,000	0.1%	83	83
Uniforms Laundry	1,167	0.2%	1,200	0.2%	1,349	0.2%	(33)	(182)
Uniforms Purchase	75	0.0%	100	0.0%	49	0.0%	(25)	26
Utilities - Electricity	15,874	2.2%	14,298	2.1%	13,881	2.1%	1,576	1,992
Utilities - Gas & Lubricants	4,328	0.6%	5,929	0.9%	4,785	0.7%	(1,601)	(457)
Utilities - Telephone	88	0.0%	125	0.0%	88	0.0%	(37)	1
Utilities - Trash Removal	398	0.1%	500	0.1%	346	0.1%	(102)	52
Utilities - Water	59,795	8.3%	70,210	10.5%	68,165	10.1%	(10,415)	(8,370)
Total Other Expenses	136,880	19.1%	130,922	19.6%	130,075	19.3%	5,958	6,805
Total Operating Expense	210,774	29.3%	208,272	31.1%	191,829	28.5%	2,502	18,945
Profit/(Loss)	(210,774)	-29.3%	(208,272)	-31.1%	(191,829)	-28.5%	(2,502)	(18,945)

THE CROSSINGS AT CARLSBAD
 Other Income Income Statement
 For the Month Ending July 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
6,464	100.0%	5,000	100.0%	5,976	100.0%	1,464	488
6,464	129.3%	5,000	83.7%	5,976	100.0%	1,464	488

Miscellaneous
 Interest Income
 Miscellaneous Profit/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
6,464	100.0%	5,000	100.0%	5,976	100.0%	1,464	488
6,464	100.0%	5,000	83.7%	5,976	100.0%	1,464	488

THE CROSSINGS AT CARLSBAD
Administration & General Income Statement
For the Month Ending July 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,971	1.0%	11,717	1.1%	14,415	1.3%	255	(2,444)
10,248	0.9%	8,125	0.8%	8,702	0.8%	2,123	1,547
482	0.0%	500	0.0%	0	0.0%	(18)	482
4,796	0.4%	4,796	0.5%	4,656	0.4%	(0)	140
27,498	2.4%	25,138	2.4%	27,773	2.5%	2,360	(275)
1,753	6.4%	1,665	6.6%	1,822	6.6%	88	(69)
1,213	4.4%	869	3.5%	993	3.6%	344	220
437	1.6%	1,000	4.0%	1,101	4.0%	(563)	(664)
449	1.6%	350	1.4%	280	1.0%	99	169
0	0.0%	135	0.5%	0	0.0%	(135)	0
1,899	6.9%	500	2.0%	(356)	-1.3%	1,399	2,255
1,612	5.9%	1,489	5.9%	1,449	5.2%	123	163
7,363	26.8%	6,008	23.9%	5,289	19.0%	1,356	2,074
34,861	3.0%	31,145	2.9%	33,062	3.0%	3,716	1,799
0	0.0%	25	0.0%	4	0.0%	(25)	(4)
912	0.1%	800	0.1%	752	0.1%	112	160
1,494	0.1%	1,550	0.1%	1,494	0.1%	(56)	0
(56)	0.0%	0	0.0%	(6)	0.0%	(56)	(50)
857	0.1%	750	0.1%	864	0.1%	107	(8)
360	0.0%	350	0.0%	274	0.0%	10	86
28,731	2.5%	28,553	2.7%	26,586	2.4%	178	2,145
108	0.0%	500	0.0%	0	0.0%	(392)	108
165	0.0%	300	0.0%	276	0.0%	(135)	(111)
2,489	0.2%	2,000	0.2%	1,753	0.2%	489	736
8,821	0.8%	5,000	0.5%	4,124	0.4%	3,821	4,698
0	0.0%	100	0.0%	0	0.0%	(100)	0
(12)	0.0%	0	0.0%	(273)	0.0%	(12)	261
370	0.0%	400	0.0%	321	0.0%	(30)	49
3,699	0.3%	3,000	0.3%	1,651	0.2%	699	2,048
7,773	0.7%	10,000	0.9%	7,761	0.7%	(2,227)	12
1,579	0.1%	1,500	0.1%	2,130	0.2%	79	(551)
61	0.0%	50	0.0%	18	0.0%	11	43
1,261	0.1%	6,250	0.6%	0	0.0%	(4,989)	1,261
0	0.0%	2,500	0.2%	1,781	0.2%	(2,500)	(1,781)
1,960	0.2%	1,583	0.1%	1,627	0.1%	377	333
298	0.0%	300	0.0%	290	0.0%	(2)	8
333	0.0%	0	0.0%	0	0.0%	333	333
15,968	1.4%	15,590	1.5%	15,136	1.4%	377	831
2,494	0.2%	1,544	0.1%	1,506	0.1%	951	988
1,148	0.1%	1,250	0.1%	1,223	0.1%	(102)	(76)
2,895	0.3%	2,500	0.2%	2,586	0.2%	395	308
1,893	0.2%	1,429	0.1%	1,387	0.1%	464	506
85,602	7.4%	87,824	8.3%	73,270	6.7%	(2,222)	12,332
120,463	10.5%	118,969	11.3%	106,332	9.7%	1,493	14,131

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Payroll Cost								
Management	11,971	1.0%	11,717	1.1%	14,415	1.3%	255	(2,444)
Staff	10,248	0.9%	8,125	0.8%	8,702	0.8%	2,123	1,547
Commissions	482	0.0%	500	0.0%	0	0.0%	(18)	482
Accounting	4,796	0.4%	4,796	0.5%	4,656	0.4%	(0)	140
Total Payroll	27,498	2.4%	25,138	2.4%	27,773	2.5%	2,360	(275)
Taxes & Benefits								
Payroll Taxes	1,753	6.4%	1,665	6.6%	1,822	6.6%	88	(69)
Worker's Comp. Insurance	1,213	4.4%	869	3.5%	993	3.6%	344	220
Vacation	437	1.6%	1,000	4.0%	1,101	4.0%	(563)	(664)
Holiday	449	1.6%	350	1.4%	280	1.0%	99	169
Sick	0	0.0%	135	0.5%	0	0.0%	(135)	0
Employee Insurance	1,899	6.9%	500	2.0%	(356)	-1.3%	1,399	2,255
Other Benefits	1,612	5.9%	1,489	5.9%	1,449	5.2%	123	163
Total Taxes & Benefits	7,363	26.8%	6,008	23.9%	5,289	19.0%	1,356	2,074
Total Payroll & Benefits	34,861	3.0%	31,145	2.9%	33,062	3.0%	3,716	1,799
Other Expenses								
Auto & Travel	0	0.0%	25	0.0%	4	0.0%	(25)	(4)
Bank Fees & Charges	912	0.1%	800	0.1%	752	0.1%	112	160
Cable/Satellite Television	1,494	0.1%	1,550	0.1%	1,494	0.1%	(56)	0
Cash Over & Short	(56)	0.0%	0	0.0%	(6)	0.0%	(56)	(50)
Cleaning Supplies	857	0.1%	750	0.1%	864	0.1%	107	(8)
Courier Service	360	0.0%	350	0.0%	274	0.0%	10	86
Credit Card Commissions	28,731	2.5%	28,553	2.7%	26,586	2.4%	178	2,145
Decorations	108	0.0%	500	0.0%	0	0.0%	(392)	108
Dues & Subscriptions	165	0.0%	300	0.0%	276	0.0%	(135)	(111)
Equipment Rental	2,489	0.2%	2,000	0.2%	1,753	0.2%	489	736
Human Resources	8,821	0.8%	5,000	0.5%	4,124	0.4%	3,821	4,698
Legal Expense	0	0.0%	100	0.0%	0	0.0%	(100)	0
Miscellaneous	(12)	0.0%	0	0.0%	(273)	0.0%	(12)	261
Offsite Records Storage	370	0.0%	400	0.0%	321	0.0%	(30)	49
Operating Supplies	3,699	0.3%	3,000	0.3%	1,651	0.2%	699	2,048
Outside Services	7,773	0.7%	10,000	0.9%	7,761	0.7%	(2,227)	12
Payroll Processing Fees	1,579	0.1%	1,500	0.1%	2,130	0.2%	79	(551)
Postage and Fedex	61	0.0%	50	0.0%	18	0.0%	11	43
R&M - Buildings	1,261	0.1%	6,250	0.6%	0	0.0%	(4,989)	1,261
R&M - Furniture & Equipment	0	0.0%	2,500	0.2%	1,781	0.2%	(2,500)	(1,781)
Security Services	1,960	0.2%	1,583	0.1%	1,627	0.1%	377	333
Taxes, Licenses & Permits	298	0.0%	300	0.0%	290	0.0%	(2)	8
Uniforms Purchase	333	0.0%	0	0.0%	0	0.0%	333	333
Utilities - Electricity	15,968	1.4%	15,590	1.5%	15,136	1.4%	377	831
Utilities - Gas & Lubricants	2,494	0.2%	1,544	0.1%	1,506	0.1%	951	988
Utilities - Telephone	1,148	0.1%	1,250	0.1%	1,223	0.1%	(102)	(76)
Utilities - Trash Removal	2,895	0.3%	2,500	0.2%	2,586	0.2%	395	308
Utilities - Water	1,893	0.2%	1,429	0.1%	1,387	0.1%	464	506
Total Other Expenses	85,602	7.4%	87,824	8.3%	73,270	6.7%	(2,222)	12,332
Total Expense	120,463	10.5%	118,969	11.3%	106,332	9.7%	1,493	14,131

THE CROSSINGS AT CARLSBAD
MIS Income Statement
For the Month Ending July 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	0	0.0%	44	0.0%	0	(44)
5,506	0.5%	500	0.0%	2,090	0.2%	5,006	3,416
374	0.0%	0	0.0%	0	0.0%	374	374
2,241	0.2%	2,900	0.3%	2,992	0.3%	(659)	(751)
8,121	0.7%	3,400	0.3%	5,125	0.5%	4,721	2,996
8,121	0.7%	3,400	0.3%	5,125	0.5%	4,721	2,996

Other Expenses
Auto & Travel
Hardware Maint. & Upgrades
Operating Supplies
Software Maint. & Upgrades
Total Other Expenses
Total Expense

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	0	0.0%	44	0.0%	0	(44)
5,506	0.5%	500	0.0%	2,090	0.2%	5,006	3,416
374	0.0%	0	0.0%	0	0.0%	374	374
2,241	0.2%	2,900	0.3%	2,992	0.3%	(659)	(751)
8,121	0.7%	3,400	0.3%	5,125	0.5%	4,721	2,996
8,121	0.7%	3,400	0.3%	5,125	0.5%	4,721	2,996

THE CROSSINGS AT CARLSBAD
Sales & Marketing Income Statement
For the Month Ending July 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
13,386	1.2%	11,638	1.1%	10,272	0.9%	1,749	3,115
9,583	0.8%	3,690	0.3%	3,978	0.4%	5,893	5,606
22,970	2.0%	15,328	1.4%	14,250	1.3%	7,642	8,720

1,775	7.7%	1,307	8.5%	1,196	8.4%	468	579
399	1.7%	464	3.0%	361	2.5%	(65)	38
0	0.0%	334	2.2%	0	0.0%	(334)	0
248	1.1%	300	2.0%	232	1.6%	(52)	16
249	1.1%	143	0.9%	696	4.9%	106	(447)
834	3.6%	425	2.8%	388	2.7%	409	447
237	1.0%	61	0.4%	133	0.9%	176	104
3,742	16.3%	3,033	19.8%	3,006	21.1%	708	736
26,711	2.3%	18,361	1.7%	17,255	1.6%	8,351	9,456

469	0.0%	663	0.1%	643	0.1%	(194)	(175)
3,218	0.3%	2,884	0.3%	2,800	0.3%	334	418
117	0.0%	50	0.0%	0	0.0%	67	117
0	0.0%	500	0.0%	0	0.0%	(500)	0
730	0.1%	200	0.0%	0	0.0%	530	730
120	0.0%	300	0.0%	240	0.0%	(180)	(120)
0	0.0%	100	0.0%	0	0.0%	(100)	0
0	0.0%	25	0.0%	0	0.0%	(25)	0
93	0.0%	115	0.0%	107	0.0%	(22)	(14)
2,986	0.3%	4,734	0.4%	4,597	0.4%	(1,748)	(1,610)
5,845	0.5%	4,861	0.5%	4,765	0.4%	984	1,079
1,382	0.1%	3,720	0.4%	3,611	0.3%	(2,338)	(2,230)
630	0.1%	2,000	0.2%	0	0.0%	(1,370)	630
2,033	0.2%	2,167	0.2%	339	0.0%	(134)	1,694
17,623	1.5%	22,318	2.1%	17,103	1.6%	(4,696)	520
44,334	3.8%	40,679	3.8%	34,358	3.1%	3,655	9,976

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
13,386	1.2%	11,638	1.1%	10,272	0.9%	1,749	3,115
9,583	0.8%	3,690	0.3%	3,978	0.4%	5,893	5,606
22,970	2.0%	15,328	1.4%	14,250	1.3%	7,642	8,720

Payroll Cost

Management	13,386	1.2%	11,638	1.1%	10,272	0.9%	1,749	3,115
Commissions	9,583	0.8%	3,690	0.3%	3,978	0.4%	5,893	5,606
Total Payroll	22,970	2.0%	15,328	1.4%	14,250	1.3%	7,642	8,720

Taxes & Benefits

Payroll Taxes	1,775	7.7%	1,307	8.5%	1,196	8.4%	468	579
Worker's Comp. Insurance	399	1.7%	464	3.0%	361	2.5%	(65)	38
Vacation	0	0.0%	334	2.2%	0	0.0%	(334)	0
Holiday	248	1.1%	300	2.0%	232	1.6%	(52)	16
Sick	249	1.1%	142.67	0.9%	696	4.9%	106	(447)
Employee Insurance	834	3.6%	425	2.8%	388	2.7%	409	447
Other Benefits	237	1.0%	61	0.4%	133	0.9%	176	104
Total Taxes & Benefits	3,742	16.3%	3,033	19.8%	3,006	21.1%	708	736
Total Payroll & Benefits	26,711	2.3%	18,361	1.7%	17,255	1.6%	8,351	9,456

Other Expenses

Sales

Dues & Subscriptions	469	0.0%	663	0.1%	643	0.1%	(194)	(175)
Music & Entertainment	3,218	0.3%	2,884	0.3%	2,800	0.3%	334	418
Operating Supplies	117	0.0%	50	0.0%	0	0.0%	67	117
Printing & Stationary	0	0.0%	500	0.0%	0	0.0%	(500)	0
Promotions & Marketing	730	0.1%	200	0.0%	0	0.0%	530	730
Sales & Promo - F&B	120	0.0%	300	0.0%	240	0.0%	(180)	(120)
Sales & Promo - Golf	0	0.0%	100	0.0%	0	0.0%	(100)	0
Uniforms Purchase	0	0.0%	25	0.0%	0	0.0%	(25)	0
Utilities - Telephone	93	0.0%	115	0.0%	107	0.0%	(22)	(14)
Advertising - Contract Golf	2,986	0.3%	4,734	0.4%	4,597	0.4%	(1,748)	(1,610)
Advertising - E - Commerce	5,845	0.5%	4,861	0.5%	4,765	0.4%	984	1,079
Brochures/Collateral - Golf	1,382	0.1%	3,720	0.4%	3,611	0.3%	(2,338)	(2,230)
Photographs	630	0.1%	2,000	0.2%	0	0.0%	(1,370)	630
Website / Internet Expense	2,033	0.2%	2,167	0.2%	339	0.0%	(134)	1,694
Total Other Expenses	17,623	1.5%	22,318	2.1%	17,103	1.6%	(4,696)	520
Total Expense	44,334	3.8%	40,679	3.8%	34,358	3.1%	3,655	9,976

THE CROSSINGS AT CARLSBAD
Payroll Summary
For the Month Ending July 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
29,897	7.0%	27,732	7.2%	22,610	5.5%	2,165	7,286
41,049	9.6%	41,470	10.8%	36,544	8.9%	(421)	4,505
71,739	16.8%	73,673	19.2%	74,510	18.1%	(1,933)	(2,771)
353	0.1%	0	0.0%	6,675	1.6%	353	(6,321)
157,408	36.8%	150,360	39.2%	148,890	36.2%	7,048	8,518

15,749	10.0%	15,731	10.5%	15,368	10.3%	17	381
3,464	2.2%	4,589	3.1%	3,537	2.4%	(1,124)	(73)
2,487	1.6%	4,246	2.8%	16,428	11.0%	(1,759)	(13,941)
5,082	3.2%	4,500	3.0%	4,872	3.3%	582	210
1,896	1.2%	902	0.6%	1,594	1.1%	994	303
5,469	3.5%	4,500	3.0%	5,634	3.8%	969	(165)
3,677	2.3%	2,288	1.5%	2,387	1.6%	1,388	1,290
37,824	24.0%	36,756	24.4%	49,818	33.5%	1,067	(11,995)

195,232	45.6%	187,117	48.8%	198,709	48.3%	8,115	(3,477)
----------------	--------------	----------------	--------------	----------------	--------------	--------------	----------------

16,339	2.3%	15,314	2.3%	14,696	2.2%	1,025	1,643
63,671	8.9%	71,848	10.7%	54,460	8.1%	(8,176)	9,212
1,350	0.2%	1,613	0.2%	1,303	0.2%	(263)	47
27,483	3.8%	28,781	4.3%	26,434	3.9%	(1,298)	1,050
21,443	3.0%	18,590	2.8%	20,742	3.1%	2,853	701
10,614	1.5%	1,154	0.2%	4,520	0.7%	9,460	6,094
140,901	19.6%	137,300	20.6%	122,155	18.1%	3,601	18,746

12,532	8.9%	13,191	9.6%	10,945	9.0%	(659)	1,587
4,933	3.5%	6,686	4.9%	4,465	3.7%	(1,753)	467
5,101	3.6%	4,979	3.6%	3,983	3.3%	123	1,118
5,008	3.6%	5,600	4.1%	4,731	3.9%	(592)	277
786	0.6%	1,860	1.4%	939	0.8%	(1,075)	(153)
7,198	5.1%	5,771	4.2%	4,298	3.5%	1,427	2,900
5,786	4.1%	3,511	2.6%	3,070	2.5%	2,275	2,715
41,343	5.8%	41,597	6.2%	32,430	4.8%	(254)	8,913

182,244	25.4%	178,897	26.7%	154,585	22.9%	3,347	27,659
----------------	--------------	----------------	--------------	----------------	--------------	--------------	---------------

11,971	1.0%	11,717	1.1%	14,415	1.3%	255	(2,444)
10,248	0.9%	8,125	0.8%	8,702	0.8%	2,123	1,547
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
27,498	2.4%	25,138	2.4%	27,773	2.5%	2,360	(275)

1,753	6.4%	1,665	6.6%	1,822	6.6%	88	(69)
1,213	4.4%	869	3.5%	993	3.6%	344	220
437	1.6%	1,000	4.0%	1,101	4.0%	(563)	(664)
449	1.6%	350	1.4%	280	1.0%	99	169
0	0.0%	135	0.5%	0	0.0%	(135)	0
1,899	6.9%	500	2.0%	(356)	-1.3%	1,399	2,255
1,612	5.9%	1,489	5.9%	1,449	5.2%	123	163
7,363	26.8%	6,008	23.9%	5,289	19.0%	1,356	2,074

34,861	3.0%	31,145	2.9%	33,062	3.0%	3,716	1,799
---------------	-------------	---------------	-------------	---------------	-------------	--------------	--------------

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Food & Beverage								
Wages Expense								
Management	29,897	7.0%	27,732	7.2%	22,610	5.5%	2,165	7,286
Hourly Staff - Kitchen	41,049	9.6%	41,470	10.8%	36,544	8.9%	(421)	4,505
Hourly Staff - Service	71,739	16.8%	73,673	19.2%	74,510	18.1%	(1,933)	(2,771)
Contract Labor	353	0.1%	0	6,675	1.6%	353	(6,321)	
Total Wages	157,408	36.8%	150,360	39.2%	148,890	36.2%	7,048	8,518

Taxes & Benefits								
Payroll Taxes	15,749	10.0%	15,731	10.5%	15,368	10.3%	17	381
Worker's Comp. Insurance	3,464	2.2%	4,589	3.1%	3,537	2.4%	(1,124)	(73)
Vacation	2,487	1.6%	4,246	2.8%	16,428	11.0%	(1,759)	(13,941)
Holiday	5,082	3.2%	4,500	3.0%	4,872	3.3%	582	210
Sick	1,896	1.2%	902	0.6%	1,594	1.1%	994	303
Employee Insurance	5,469	3.5%	4,500	3.0%	5,634	3.8%	969	(165)
Other Benefits	3,677	2.3%	2,288	1.5%	2,387	1.6%	1,388	1,290
Total Taxes & Benefits	37,824	24.0%	36,756	24.4%	49,818	33.5%	1,067	(11,995)

Total Food & Beverage Payroll	195,232	45.6%	187,117	48.8%	198,709	48.3%	8,115	(3,477)
--	----------------	--------------	----------------	--------------	----------------	--------------	--------------	----------------

Golf								
Wages Expense								
Management	16,339	2.3%	15,314	2.3%	14,696	2.2%	1,025	1,643
Staff	59,617	8.3%	71,848	10.7%	54,460	8.1%	(8,176)	9,212
Reservations	1,350	0.2%	1,613	0.2%	1,303	0.2%	(263)	47
Golf OS	31,538	4.4%	28,781	4.3%	26,434	3.9%	(1,298)	1,050
Starters, PA, Greeter	21,443	3.0%	18,590	2.8%	20,742	3.1%	2,853	701
Commissions	10,614	1.5%	1,154	0.2%	4,520	0.7%	9,460	6,094
Total Wages	140,901	20.3%	137,300	20.6%	122,155	18.1%	3,601	18,746

Taxes & Benefits								
Payroll Taxes	12,532	8.9%	13,191	9.6%	10,945	9.0%	(659)	1,587
Worker's Comp. Insurance	4,933	3.5%	6,686	4.9%	4,465	3.7%	(1,753)	467
Vacation	5,101	3.6%	4,979	3.6%	3,983	3.3%	123	1,118
Holiday	5,008	3.6%	5,600	4.1%	4,731	3.9%	(592)	277
Sick	786	0.6%	1,860	1.4%	939	0.8%	(1,075)	(153)
Employee Insurance	7,198	5.1%	5,771	4.2%	4,298	3.5%	1,427	2,900
Other Benefits	5,786	4.1%	3,511	2.6%	3,070	2.5%	2,275	2,715
Total Taxes & Benefits	41,343	29.3%	41,597	30.3%	32,430	26.5%	(254)	8,913

Total Golf Payroll	182,244	25.4%	178,897	26.7%	154,585	22.9%	3,347	27,659
---------------------------	----------------	--------------	----------------	--------------	----------------	--------------	--------------	---------------

Administrative & General								
Wages Expense								
Management	11,971	1.0%	11,717	1.1%	14,415	1.3%	255	(2,444)
Staff	10,248	0.9%	8,125	0.8%	8,702	0.8%	2,123	1,547
Screening Technician	0	0.0%	0	0.0%	0	0.0%	0	0
Accounting	4,796	0.4%	4,796	0.5%	4,656	0.4%	(0)	140
Total Wages	27,498	2.4%	25,138	2.4%	27,773	2.5%	2,360	(275)

Taxes & Benefits								
Payroll Taxes	1,753	6.4%	1,665	6.6%	1,822	6.6%	88	(69)
Worker's Comp. Insurance	1,213	4.4%	869	3.5%	993	3.6%	344	220
Vacation	437	1.6%	1,000	4.0%	1,101	4.0%	(563)	(664)
Holiday	449	1.6%	350	1.4%	280	1.0%	99	169
Sick	0	0.0%	135	0.5%	0	0.0%	(135)	0
Employee Insurance	1,899	6.9%	500	2.0%	(356)	-1.3%	1,399	2,255
Other Benefits	1,612	5.9%	1,489	5.9%	1,449	5.2%	123	163
Total Taxes & Benefits	7,363	26.8%	6,008	23.9%	5,289	19.0%	1,356	2,074

Total Admin & General Payroll	34,861	3.0%	31,145	2.9%	33,062	3.0%	3,716	1,799
--	---------------	-------------	---------------	-------------	---------------	-------------	--------------	--------------

Current Month

13,386	1.2%	11,638	1.1%	10,272	0.9%	1,749	3,115
9,583	0.8%	3,690	0.3%	3,978	0.4%	5,893	5,606
22,970	2.0%	15,328	1.4%	14,250	1.3%	7,642	8,720

1,775	7.7%	1,307	8.5%	1,196	8.4%	468	579
399	1.7%	464	3.0%	361	2.5%	(65)	38
0	0.0%	334	2.2%	0	0.0%	(334)	0
248	1.1%	300	2.0%	232	1.6%	(52)	16
249	1.1%	143	0.9%	696	4.9%	106	(447)
834	3.6%	425	2.8%	388	2.7%	409	447
237	1.0%	61	0.4%	133	0.9%	176	104
3,742	16.3%	3,033	19.8%	3,006	21.1%	708	736

26,711	2.3%	18,361	1.7%	17,255	1.6%	8,351	9,456
---------------	-------------	---------------	-------------	---------------	-------------	--------------	--------------

348,777	30.3%	328,125	31.0%	313,068	28.7%	20,652	35,709
31,809	9.1%	31,895	9.7%	29,331	9.4%	(86)	2,478
10,009	2.9%	12,607	3.8%	9,356	3.0%	(2,598)	653
8,025	2.3%	10,558	3.2%	21,511	6.9%	(2,533)	(13,487)
10,787	3.1%	10,750	3.3%	10,115	3.2%	37	672
2,931	0.8%	3,040	0.9%	3,228	1.0%	(109)	(298)
15,400	4.4%	11,196	3.4%	9,963	3.2%	4,205	5,437
11,311	3.2%	7,349	2.2%	7,039	2.2%	3,963	4,272
90,272	25.9%	87,394	26.6%	90,543	28.9%	2,877	(272)

439,049	38.1%	415,520	39.3%	403,611	37.0%	23,529	35,438
----------------	--------------	----------------	--------------	----------------	--------------	---------------	---------------

Year to Date

Sales & Marketing
Wages Expense

13,386	1.2%	11,638	1.1%	10,272	0.9%	1,749	3,115
9,583	0.8%	3,690	0.3%	3,978	0.4%	5,893	5,606
22,970	2.0%	15,328	1.4%	14,250	1.3%	7,642	8,720

Taxes & Benefits

1,775	6.5%	1,307	5.2%	1,196	4.3%	468	579
399	1.5%	464	1.8%	361	1.3%	(65)	38
0	0.0%	334	1.3%	0	0.0%	(334)	0
248	0.9%	300	1.2%	232	0.8%	(52)	16
249	0.9%	143	0.6%	696	2.5%	106	(447)
834	3.0%	425	1.7%	388	1.4%	409	447
237	0.9%	61	0.2%	133	0.5%	176	104
3,742	13.6%	3,033	12.1%	3,006	10.8%	708	736

Total Sales & Marketing Payroll

26,711	2.3%	18,361	1.7%	17,255	1.6%	8,351	9,456
---------------	-------------	---------------	-------------	---------------	-------------	--------------	--------------

Totals
Payroll

348,777	30.3%	328,125	31.0%	313,068	28.7%	20,652	35,709
31,809	9.1%	31,895	9.7%	29,331	9.4%	(86)	2,478
10,009	2.9%	12,607	3.8%	9,356	3.0%	(2,598)	653
8,025	2.3%	10,558	3.2%	21,511	6.9%	(2,533)	(13,487)
10,787	3.1%	10,750	3.3%	10,115	3.2%	37	672
2,931	0.8%	3,040	0.9%	3,228	1.0%	(109)	(298)
15,400	4.4%	11,196	3.4%	9,963	3.2%	4,205	5,437
11,311	3.2%	7,349	2.2%	7,039	2.2%	3,963	4,272
90,272	25.9%	87,394	26.6%	90,543	28.9%	2,877	(272)

Total All Departments

439,049	38.1%	415,520	39.3%	403,611	37.0%	23,529	35,438
----------------	--------------	----------------	--------------	----------------	--------------	---------------	---------------

The Crossings at Carlsbad

Cash Flow Forecast

As of July 31, 2025

	Beginning Balance	2026 (Fiscal Year Ending June 30, 2026)												Net Change 2025/26	Ending Balance
		ACTUAL Jul	FCST Aug	FCST Sep	PLAN Oct	PLAN Nov	PLAN Dec	PLAN Jan	PLAN Feb	PLAN Mar	PLAN Apr	PLAN May	PLAN Jun		
Cash Beginning of Period	-	1,872,019	1,054,278	1,234,754	1,322,471	1,485,147	1,478,924	1,464,049	1,389,534	1,279,035	1,175,301	1,147,809	1,113,067	-	-
Change from Operations:															
Operating Profit / -Loss (see FS or Flash)	900,850	85,450	180,476	87,717	162,676	(6,223)	(14,875)	(74,515)	(110,499)	(103,734)	(27,492)	(34,742)	(11,445)	132,794	132,794
Net Change from Operations	900,850	85,450	180,476	87,717	162,676	(6,223)	(14,875)	(74,515)	(110,499)	(103,734)	(27,492)	(34,742)	(11,445)	132,794	132,794
Change from Balance Sheet Activity:															
Accounts Receivables	(34,837)	11,473	-	-	-	-	-	-	-	-	-	-	-	11,473	(23,364)
A/R - Interco	222,379	(177,609)	-	-	-	-	-	-	-	-	-	-	-	(177,609)	44,771
Inventory	(187,100)	(9,133)	-	-	-	-	-	-	-	-	-	-	-	(9,133)	(196,233)
Prepaid - Other	(90,678)	8,028	-	-	-	-	-	-	-	-	-	-	-	8,028	(82,649)
Prepaid - Insurance	(17,782)	17,096	-	-	-	-	-	-	-	-	-	-	-	17,096	(685)
Prepaid - Licenses	(6,188)	(2,706)	-	-	-	-	-	-	-	-	-	-	-	(2,706)	(8,894)
Prepaid - Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Asset Purchases	(8,201,363)	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,201,363)
Less: Deprec & Amort	1,844,810	-	-	-	-	-	-	-	-	-	-	-	-	1,844,810	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A/P Trade	183,250	(103,114)	-	-	-	-	-	-	-	-	-	-	-	(103,114)	80,136
A/P Accrual (RNI)	-	2,934	-	-	-	-	-	-	-	-	-	-	-	2,934	2,934
A/P - Other	1,756	(7,545)	-	-	-	-	-	-	-	-	-	-	-	(7,545)	(5,789)
Advance Deposits	1,115,762	(27,814)	-	-	-	-	-	-	-	-	-	-	-	(27,814)	1,087,947
Accrued Payroll/Taxes/Benefits	143,948	7,872	-	-	-	-	-	-	-	-	-	-	-	7,872	151,820
Accrued Sales & Use Taxes	47,554	(10,512)	-	-	-	-	-	-	-	-	-	-	-	(10,512)	37,042
Accrued Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Other	1,893	-	-	-	-	-	-	-	-	-	-	-	-	-	1,893
Unearned Revenue and Gift Certs/Cards	107,545	5,460	-	-	-	-	-	-	-	-	-	-	-	5,460	113,006
Due to/from City	8,360,468	(617,622)	-	-	-	-	-	-	-	-	-	-	-	(617,622)	7,742,847
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	971,169	(903,190)	-	-	-	-	-	-	-	-	-	-	-	(903,190)	67,978
Net Change in Cash in the Period	1,872,019	(817,741)	180,476	87,717	162,676	(6,223)	(14,875)	(74,515)	(110,499)	(103,734)	(27,492)	(34,742)	(11,445)	(770,397)	200,772
Cash at End of Period	1,872,019	1,054,278	1,234,754	1,322,471	1,485,147	1,478,924	1,464,049	1,389,534	1,279,035	1,175,301	1,147,809	1,113,067	1,101,622	(770,397)	1,101,622
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	1,514,734	696,993	877,469	965,186	1,127,862	1,121,639	1,106,764	1,032,249	921,750	818,016	790,524	755,782	744,337	(770,397)	744,337

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 Month Ending July 31, 2025

	July, 2025	Year to Date
<u>Cash Flow from Operating Activities</u>		
Net Income / (Loss)	85,450	85,450
Depreciation & Amortization	0	0
<u>Change in Operating Assets and Liabilities</u>		
Accounts Receivable	(166,136)	(166,136)
Inventories	(9,133)	(9,133)
Prepaid Expenses & Other	22,419	22,419
Accounts Payable	(107,725)	(107,725)
Advance Deposits	(27,814)	(27,814)
Accrued Liabilities	2,821	2,821
<u>Net Cash Provided (Used) By Operating Activities</u>	(200,119)	(200,119)
<u>Cash Flow From Investing Activities</u>		
Sales/(Purchases) of Property & Equip	0	0
<u>Cash Flow From Financing Activities</u>		
Borrowings & Interest/(Payments) on Long Term Debt	(617,622)	(617,622)
Distributions	0	0
Net Increase (Decrease) in Cash	(817,741)	(817,741)
Cash at Beginning of Period	1,872,019	1,872,019
Cash at End of Period	\$1,054,278	\$1,054,278