



THE CROSSINGS
AT CARLSBAD

Financial Statements
August 2025



The Crossings

Financial Statement Review

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Executive Summary August 2025

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	7,092	7,108	7,303	(16)	(211)
Total Average Fee w/ Cart	\$79.14	\$77.30	\$75.32	\$1.84	\$3.82
Revenue					
Green Fees	\$559,821	\$547,002	\$547,831	\$12,819	\$11,990
Pro Shop	\$33,897	\$40,870	\$36,576	(\$6,973)	(\$2,679)
Range	\$67,078	\$52,327	\$53,381	\$14,751	\$13,697
Other	\$32,072	\$37,608	\$40,446	(\$5,537)	(\$8,375)
Golf Subtotal	\$692,868	\$677,808	\$678,234	\$15,060	\$14,634
F&B	\$470,977	\$410,696	\$404,080	\$60,280	\$66,897
Other	\$4,902	\$5,000	\$6,807	(\$98)	(\$1,904)
Total Revenue	<u>\$1,168,747</u>	<u>\$1,093,504</u>	<u>\$1,089,121</u>	<u>\$75,243</u>	<u>\$79,627</u>
Total Payroll & Benefits	\$416,605	\$417,084	\$381,175	(\$479)	\$35,430
Payroll % of Revenue	35.65%	38.14%	35.00%	(2.5) ppt	0.6 ppt
Total Cost of F&B Sales	20.30%	20.59%	20.84%	(0.3) ppt	(0.5) ppt
Total Cost of Golf Sales	63.93%	63.50%	66.26%	0.4 ppt	(2.3) ppt
Number of Rain Days	0	n/a	0	n/a	0
Number of Holiday/Weekend Days	10	n/a	9	n/a	1
Number of Week Days	21	n/a	22	n/a	(1)
EBITDA	279,093	245,889	303,859	\$33,204	(\$24,766)

Department Highlights

Golf

Golf revenues of \$692,868 exceeded budget by \$15,060 and exceeded prior year by \$14,634. Green Fees of \$559,821 exceeded budget by \$12,819 and exceeded prior year by \$11,990. Total golf operations profit was \$346,038 compared to a profit of \$364,259 in the prior year.

F&B

F&B revenues of \$470,977 exceeded budget by \$60,280 and exceeded prior year by \$66,897. Departmental profit was \$140,767 or 29.9% of total F&B revenue compared to a profit of \$113,588 or 28.1% in prior year.

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

	ACTUAL		PLAN		2024		PLAN		2024		ACTUAL		PLAN		2024		PLAN		2024		
	JULY	%	JULY	%	JULY	%	VAR	VAR	AUG	%	AUG	%	AUG	%	VAR	VAR	AUG	%	VAR	VAR	
REVENUE:																					
Food & Beverage	427,679	37.1%	383,665	36.3%	411,229	37.7%	44,014	16,450	470,977	40.3%	410,696	37.6%	404,080	37.1%	60,281	66,897					
Golf	718,350	62.3%	668,838	63.2%	674,185	61.8%	49,512	44,165	692,868	59.3%	677,808	62.0%	678,234	62.3%	15,060	14,634					
Other Operated Departments	6,464	0.6%	5,000	0.5%	5,976	0.5%	1,464	488	4,902	0.4%	5,000	0.5%	6,807	0.6%	(98)	(1,905)					
TOTAL REVENUE	1,152,493	100.0%	1,057,503	100.0%	1,091,390	100.0%	94,990	61,103	1,168,747	100.0%	1,093,504	100.0%	1,089,121	100.0%	75,243	79,626					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	327,945	23.3%	297,721	22.4%	314,684	23.5%	30,224	13,261	330,210	29.9%	298,730	27.3%	290,491	28.1%	31,480	39,719					
Golf - Operations	142,722	80.1%	133,070	80.1%	121,734	81.9%	9,652	20,988	129,060	81.4%	139,052	79.5%	121,763	82.0%	(9,992)	7,297					
Golf - Maintenance	210,774	70.7%	208,272	68.9%	191,829	71.5%	2,502	18,945	217,770	68.6%	216,289	68.1%	192,212	71.7%	1,481	25,558					
TOTAL DEPARTMENTAL EXPENSES	681,441	59.1%	639,063	60.4%	628,247	57.6%	42,378	53,194	677,040	57.9%	654,070	59.8%	604,466	55.5%	22,969	72,574					
GROSS OPERATING INCOME	471,053	40.9%	418,440	39.6%	463,143	42.4%	52,613	7,910	491,707	42.1%	439,434	40.2%	484,654	44.5%	52,273	7,053					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	128,584	11.2%	122,369	11.6%	111,457	10.2%	6,215	17,127	136,813	11.7%	122,591	11.2%	115,682	10.6%	14,222	21,131					
Sales & Marketing	44,334	3.8%	40,679	3.8%	34,358	3.1%	3,655	9,976	41,043	3.5%	38,220	3.5%	32,374	3.0%	2,823	8,669					
TOTAL UNDISTRIBUTED EXPENSES	172,918	15.0%	163,048	15.4%	145,815	13.4%	9,870	27,103	177,856	15.2%	160,810	14.7%	148,056	13.6%	17,045	29,800					
GROSS OPERATING PROFIT	298,134	25.9%	255,392	24.2%	317,328	29.1%	42,743	(19,193)	313,852	26.9%	278,624	25.5%	336,598	30.9%	35,228	(22,747)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	14,764	1.3%	14,635	1.4%	14,334	1.3%	129	430	13,981	1.2%	14,635	1.3%	14,334	1.3%	(654)	(353)					
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	20,777	1.8%	18,100	1.7%	18,405	1.7%	2,677	2,372					
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	34,759	3.0%	32,735	3.0%	32,739	3.0%	2,023	2,019					
EBITDA	266,129	23.1%	223,519	21.1%	286,561	26.3%	42,611	(20,430)	279,093	23.9%	245,889	22.5%	303,859	27.9%	33,205	(24,766)					
OTHER CASH OUTFLOW																					
Capital Projects	65,430	5.7%	0	0.0%	12,104	1.1%	65,430	53,326	34,154	2.9%	0	0.0%	54,505	5.0%	34,154	(20,351)					
Total Other Cash Outflow	65,430	5.7%	0	0.0%	12,104	1.1%	65,430	53,326	34,154	2.9%	0	0.0%	54,505	5.0%	34,154	(20,351)					
Net Cash Flow	200,699	17.4%	223,519	21.1%	274,456	25.1%	(22,819)	(73,756)	244,939	21.0%	245,889	22.5%	249,354	22.9%	(949)	(4,415)					
Financing Activity																					
Capital Reserve	115,249	10.0%	105,750	10.0%	108,812	10.0%	9,499	6,437	116,875	10.0%	109,350	10.0%	108,912	10.0%	7,525	7,963					
Total Financing Activity	115,249	10.0%	105,750	10.0%	108,812	10.0%	9,499	6,437	116,875	10.0%	109,350	10.0%	108,912	10.0%	7,525	7,963					
Net Operating Income	85,450	7.4%	117,769	11.1%	165,644	15.2%	(32,318)	(80,193)	128,064	11.0%	136,538	12.5%	140,442	12.9%	(8,474)	(12,378)					
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)	128,064	11.0%	136,538	12.5%	140,442	12.9%	(8,474)	(12,378)					

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

	FCST		PLAN		2024		PLAN		2024		1st QTR		1st QTR		1st QTR		PLAN		2024					
	SEPT	%	SEPT	%	SEPT	%	VAR	VAR	FCST	%	PLAN	%	2024	%	VAR	VAR	FCST	%	PLAN	%	2024	%		
REVENUE:																								
Food & Beverage	477,992	45.3%	427,351	42.6%	494,836	47.1%	50,641	(16,844)	1,376,648	40.8%	1,221,712	38.7%	1,310,145	40.5%	154,936	66,503	1,376,648	40.8%	1,221,712	38.7%	1,310,145	40.5%	154,936	66,503
Golf	571,139	54.2%	570,435	56.9%	549,203	52.2%	704	21,936	1,982,357	58.7%	1,917,081	60.8%	1,901,622	58.8%	65,276	80,735	1,982,357	58.7%	1,917,081	60.8%	1,901,622	58.8%	65,276	80,735
Other Operated Departments	5,000	0.5%	5,000	0.5%	7,234	0.7%	0	(2,234)	16,366	0.5%	15,000	0.5%	20,017	0.6%	1,366	(3,651)	16,366	0.5%	15,000	0.5%	20,017	0.6%	1,366	(3,651)
TOTAL REVENUE	1,054,131	100.0%	1,002,786	100.0%	1,051,273	100.0%	51,345	2,858	3,375,371	100.0%	3,153,793	100.0%	3,231,783	100.0%	221,578	143,587	3,375,371	100.0%	3,153,793	100.0%	3,231,783	100.0%	221,578	143,587
DEPARTMENTAL EXPENSES:																								
Food & Beverage	327,002	31.6%	315,002	26.3%	306,289	38.1%	12,000	20,713	985,157	28.4%	911,453	25.4%	911,464	30.4%	73,704	73,693	985,157	28.4%	911,453	25.4%	911,464	30.4%	73,704	73,693
Golf - Operations	117,404	79.4%	130,404	77.1%	102,650	81.3%	(13,000)	14,754	389,186	80.4%	402,526	79.0%	346,147	81.8%	(13,340)	43,039	389,186	80.4%	402,526	79.0%	346,147	81.8%	(13,340)	43,039
Golf - Maintenance	226,442	60.4%	246,942	56.7%	216,916	60.5%	(20,500)	9,526	654,986	67.0%	671,503	65.0%	600,957	68.4%	(16,517)	54,029	654,986	67.0%	671,503	65.0%	600,957	68.4%	(16,517)	54,029
TOTAL DEPARTMENTAL EXPENSES	670,848	63.6%	692,348	31.0%	625,854	40.5%	(21,500)	44,993	2,029,329	60.1%	1,985,482	63.0%	1,858,568	57.5%	43,847	170,761	2,029,329	60.1%	1,985,482	63.0%	1,858,568	57.5%	43,847	170,761
GROSS OPERATING INCOME	383,283	36.4%	310,438	31.0%	425,419	40.5%	72,845	(42,136)	1,346,042	39.9%	1,168,311	37.0%	1,373,215	42.5%	177,731	(27,174)	1,346,042	39.9%	1,168,311	37.0%	1,373,215	42.5%	177,731	(27,174)
UNDISTRIBUTED EXPENSES																								
Administrative & General & MIS	119,297	11.3%	123,297	12.3%	123,596	11.8%	(4,000)	(4,299)	384,694	11.4%	368,257	11.7%	350,735	10.9%	16,437	33,959	384,694	11.4%	368,257	11.7%	350,735	10.9%	16,437	33,959
Sales & Marketing	39,256	3.7%	38,486	3.8%	34,344	3.3%	770	4,912	124,633	3.7%	117,385	3.7%	101,076	3.1%	7,248	23,557	124,633	3.7%	117,385	3.7%	101,076	3.1%	7,248	23,557
TOTAL UNDISTRIBUTED EXPENSES	158,553	15.0%	161,783	16.1%	157,941	15.0%	(3,230)	613	509,327	15.1%	485,642	15.4%	451,810	14.0%	23,685	57,516	509,327	15.1%	485,642	15.4%	451,810	14.0%	23,685	57,516
GROSS OPERATING PROFIT	224,730	21.3%	148,655	14.8%	267,478	25.4%	76,075	(42,749)	836,715	24.8%	682,669	21.6%	921,405	28.5%	154,046	(84,690)	224,730	21.3%	148,655	14.8%	267,478	25.4%	76,075	(42,749)
FIXED CHARGES & MANAGEMENT FEE																								
Fixed Management Fee	14,635	1.4%	14,635	1.5%	14,334	1.4%	0	301	43,380	1.3%	43,905	1.4%	43,002	1.3%	(525)	378	43,380	1.3%	43,905	1.4%	43,002	1.3%	(525)	378
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Insurance & Tax Expense	18,100	1.7%	18,100	1.8%	16,561	1.6%	0	1,539	56,118	1.7%	53,438	1.7%	51,400	1.6%	2,680	4,718	56,118	1.7%	53,438	1.7%	51,400	1.6%	2,680	4,718
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
TOTAL FIXED & MANAGEMENT FEE	32,735	3.1%	32,735	3.3%	30,895	0	0	1,840	99,498	2.9%	97,343	3.1%	94,402	2.9%	2,155	5,096	99,498	2.9%	97,343	3.1%	94,402	2.9%	2,155	5,096
EBITDA	191,995	18.2%	115,920	11.6%	236,583	22.5%	76,075	(44,589)	737,217	21.8%	585,326	18.6%	827,003	25.6%	151,891	(89,786)	191,995	18.2%	115,920	11.6%	236,583	22.5%	76,075	(44,589)
OTHER CASH OUTFLOW																								
Capital Projects	0	0.0%	0	0.0%	9,604	0.9%	0	(9,604)	99,584	3.0%	0	0.0%	76,212	2.4%	99,584	23,371	99,584	3.0%	0	0.0%	76,212	2.4%	99,584	23,371
Total Other Cash Outflow	0	0.0%	0	0.0%	9,604	0.9%	0	(9,604)	99,584	3.0%	0	0.0%	76,212	2.4%	99,584	23,371	99,584	3.0%	0	0.0%	76,212	2.4%	99,584	23,371
Net Cash Flow	191,995	18.2%	115,920	11.6%	226,978	21.6%	76,075	(34,985)	637,633	19%	585,326	18.6%	750,791	23.2%	52,307	(113,157)	191,995	18.2%	115,920	11.6%	226,978	21.6%	76,075	(34,985)
Financing Activity																								
Capital Reserve	100,279	9.5%	100,279	10.0%	105,127	10.0%	0	(4,848)	332,403	9.8%	315,379	10.0%	322,851	10.0%	17,023	9,552	332,403	9.8%	315,379	10.0%	322,851	10.0%	17,023	9,552
Total Financing Activity	100,279	9.5%	100,279	10.0%	105,127	10.0%	0	(4,848)	332,403	10%	315,379	10.0%	322,851	10.0%	17,023	9,552	332,403	10%	315,379	10.0%	322,851	10.0%	17,023	9,552
Net Operating Income	91,717	8.7%	15,641	1.6%	121,851	11.6%	76,075	(30,136)	305,231	9.0%	269,947	8.6%	427,940	13.2%	35,284	(122,708)	91,717	8.7%	15,641	1.6%	121,851	11.6%	76,075	(30,136)
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Net Income/(Loss)	91,717	8.7%	15,641	1.6%	121,851	11.6%	76,075	(30,136)	305,231	9.0%	269,947	8.6%	427,940	13.2%	35,284	(122,708)	91,717	8.7%	15,641	1.6%	121,851	11.6%	76,075	(30,136)

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

	FCST		PLAN		2024		PLAN		2024		PLAN		2024		PLAN		2024			
	OCT	%	OCT	%	OCT	%	VAR	VAR	NOV	%	NOV	%	NOV	%	VAR	VAR	NOV	%	NOV	%
REVENUE:																				
Food & Beverage	524,063	46.6%	518,874	45.9%	460,273	45.0%	5,189	63,790	378,222	43.2%	378,222	43.2%	404,445	43.5%	0	(26,223)				
Golf	595,267	52.9%	607,267	53.7%	563,125	55.0%	(12,000)	32,142	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	1,124,330	100.0%	1,131,142	100.0%	1,023,398	100.0%	(6,811)	100,932	875,639	100.0%	875,639	100.0%	928,735	100.0%	0	(53,097)				
DEPARTMENTAL EXPENSES:																				
Food & Beverage	326,104	37.8%	336,104	35.2%	297,964	35.3%	(10,000)	28,140	296,791	21.5%	296,791	21.5%	290,324	28.2%	0	6,467				
Golf - Operations	116,481	80.4%	125,481	79.3%	101,737	81.9%	(9,000)	14,744	125,144	74.6%	125,144	74.6%	100,309	80.3%	0	24,835				
Golf - Maintenance	208,012	65.1%	198,106	67.4%	196,857	65.0%	9,905	11,155	189,841	61.4%	189,841	61.4%	169,606	66.8%	0	20,235				
TOTAL DEPARTMENTAL EXPENSES	650,597	57.9%	659,692	41.7%	596,559	58.3%	(9,095)	54,039	611,775	69.9%	611,775	69.9%	560,238	60.3%	0	51,536				
GROSS OPERATING INCOME	473,733	42.1%	471,450	41.7%	426,840	41.7%	2,283	46,893	263,864	30.1%	263,864	30.1%	368,497	39.7%	0	(104,633)				
UNDISTRIBUTED EXPENSES																				
Administrative & General & MIS	123,644	11.0%	122,644	10.8%	132,503	12.9%	1,000	(8,859)	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	163,925	14.6%	162,925	14.4%	171,881	16.8%	1,000	(7,956)	149,788	17.1%	149,788	17.1%	122,291	13.2%	0	27,497				
GROSS OPERATING PROFIT	309,808	27.6%	308,525	27.3%	254,958	24.9%	1,283	54,849	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	277,073	24.6%	275,790	24.4%	223,210	21.8%	1,283	53,863	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	277,073	24.6%	275,790	24.4%	126,187	12.3%	1,283	150,886	81,341	9.3%	81,341	9.3%	199,511	21.5%	0	(118,169)				
Financing Activity																				
Capital Reserve	113,114	10.1%	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	10.1%	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	163,959	14.6%	162,676	14.4%	23,847	2.3%	1,283	140,112	(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)	163,959	14.6%	162,676	14.4%	23,847	2.3%	1,283	140,112	(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	FCST	%	PLAN	%	2024	%	VAR	VAR					
REVENUE:																					
Food & Beverage	401,448	46.6%	401,448	46.6%	386,432	44.5%	0	15,016	1,303,733	45.6%	1,298,544	45.3%	1,251,150	44.3%	5,189	52,583					
Golf	455,527	52.8%	455,527	52.8%	475,145	54.7%	0	(19,618)	1,543,212	53.9%	1,555,212	54.2%	1,548,452	54.9%	(12,000)	(5,240)					
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)	2,861,945	100.0%	2,868,756	100.0%	2,821,150	100.0%	(6,811)	40,795					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	303,720	24.3%	303,720	24.3%	264,192	31.6%	0	39,528	926,616	28.9%	936,616	27.9%	852,480	31.9%	(10,000)	74,136					
Golf - Operations	123,688	72.8%	123,688	72.8%	117,028	75.4%	0	6,660	365,313	76.3%	374,313	75.9%	319,074	79.4%	(9,000)	46,239					
Golf - Maintenance	162,333	64.4%	162,333	64.4%	134,721	71.6%	0	27,612	560,185	63.7%	550,280	64.6%	501,184	67.6%	9,905	59,001					
TOTAL DEPARTMENTAL EXPENSES	589,742	68.4%	589,742	68.4%	515,942	59.4%	0	73,801	1,852,114	64.7%	1,861,209	64.9%	1,672,738	59.3%	(9,095)	179,376					
GROSS OPERATING INCOME	272,234	31.6%	272,234	31.6%	353,074	40.6%	0	(80,840)	1,009,831	35.3%	1,007,548	35.1%	1,148,412	40.7%	2,283	(138,581)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	129,693	15.0%	129,693	15.0%	114,829	13.2%	0	14,864	368,308	12.9%	367,308	12.8%	338,789	12.0%	1,000	29,519					
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	481,890	16.8%	480,890	16.8%	441,207	15.6%	1,000	40,683					
GROSS OPERATING PROFIT	104,057	12.1%	104,057	12.1%	206,040	23.7%	0	(101,982)	527,941	18.4%	526,658	18.4%	707,205	25.1%	1,283	(179,264)					
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)	429,736	15.0%	428,453	14.9%	613,117	21.7%	1,283	(183,381)					
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)	429,736	15.0%	428,453	14.9%	487,181	17.3%	1,283	(57,445)					
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)	142,861	5.0%	141,577	4.9%	205,305	7.3%	1,283	(62,444)					
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)	142,861	5.0%	141,577	4.9%	205,305	7.3%	1,283	(62,444)					

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

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

	PLAN		PLAN		2025		PLAN		2025		3rd QTR		3rd QTR		3rd QTR		PLAN		2025		
	MAR	%	MAR	%	MAR	%	VAR	VAR	PLAN	%	PLAN	%	2025	%	VAR	VAR	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)					
Golf	591,852	60.7%	591,852	60.7%	668,177	52.9%	0	(76,325)	1,688,077	61.2%	1,688,077	61.2%	1,951,845	56.3%	0	(263,768)					
Other Operated Departments	5,000	0.5%	5,000	0.5%	30,192	2.4%	0	(25,192)	15,000	0.5%	15,000	0.5%	40,527	1.2%	0	(25,527)					
TOTAL REVENUE	974,652	100.0%	974,652	100.0%	1,263,486	100.0%	0	(288,833)	2,758,253	100.0%	2,758,253	100.0%	3,465,330	100.0%	0	(707,077)					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	302,876	19.8%	302,876	19.8%	343,313	39.2%	0	(40,437)	865,849	17.9%	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					
Golf - Maintenance	208,797	64.7%	208,797	64.7%	188,184	71.8%	0	(20,613)	580,287	65.6%	580,287	65.6%	541,908	72.2%	0	38,379					
TOTAL DEPARTMENTAL EXPENSES	649,014	66.6%	649,014	66.6%	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)					
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)					
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)					
Sales & Marketing	38,888	4.0%	38,888	4.0%	33,643	2.7%	0	5,245	111,888	4.1%	111,888	4.1%	104,036	3.0%	0	7,852					
TOTAL UNDISTRIBUTED EXPENSES	162,101	16.6%	162,101	16.6%	169,644	13.4%	0	(7,543)	473,052	17.2%	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)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	15,074	1.5%	15,074	1.5%	14,764	1.2%	0	310	45,222	1.6%	45,222	1.6%	44,249	1.3%	0	973					
Percentage Management Fee	44,343	4.5%	44,343	4.5%	46,380	3.7%	0	(2,037)	133,031	4.8%	133,031	4.8%	139,140	4.0%	0	(6,109)					
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Insurance & Tax Expense	18,100	1.9%	18,100	1.9%	17,271	1.4%	0	829	54,300	2.0%	54,300	2.0%	51,747	1.5%	0	2,553					
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL FIXED & MANAGEMENT FEE	77,517	8.0%	77,517	8.0%	78,414	6.2%	0	(898)	232,553	8.4%	232,553	8.4%	235,136	6.8%	0	(2,583)					
EBITDA	86,020	8.8%	86,020	8.8%	344,501	27.3%	0	(258,480)	202,146	7.3%	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)					
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)					
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)					
Financing Activity																					
Capital Reserve	97,465	10.0%	97,465	10.0%	126,349	10.0%	0	(28,884)	275,825	10.0%	275,825	10.0%	346,534	10.0%	0	(70,709)					
Total Financing Activity	97,465	10.0%	97,465	10.0%	126,349	10.0%	0	(28,884)	275,825	10.0%	275,825	10.0%	346,534	10.0%	0	(70,709)					
Net Operating Income	(11,445)	-1.2%	(11,445)	-1.2%	163,339	12.9%	0	(174,782)	(73,679)	-2.7%	(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					
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)					

**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	898,656	38.7%	794,361	36.9%	104,295	815,308	37.4%	83,348	4,582,541	41.3%	4,422,416	40.6%	4,914,057	41.6%	160,125	(331,516)	4,997,405	41.8%	
Golf	1,411,218	60.8%	1,346,646	62.6%	64,572	1,352,419	62.0%	58,799	6,461,943	58.2%	6,408,667	58.8%	6,806,918	57.6%	53,276	(344,975)	6,865,717	57.4%	
Other Operated Departments	11,367	0.5%	10,000	0.5%	1,367	12,783	0.6%	(1,416)	61,366	0.6%	60,000	0.6%	97,723	0.8%	1,366	(36,357)	96,307	0.8%	
TOTAL REVENUE	2,321,241	100.0%	2,151,007	100.0%	170,234	2,180,510	100.0%	140,731	11,105,850	100.0%	10,891,083	100.0%	11,818,698	100.0%	214,767	(712,849)	11,959,429	100.0%	
DEPARTMENTAL EXPENSES:																			
Food & Beverage	658,155	26.8%	596,451	24.9%	61,704	605,175	25.8%	52,980	3,493,147	23.8%	3,429,443	22.5%	3,490,791	29.0%	63,704	2,356	3,543,771	29.1%	
Golf - Operations	271,782	80.7%	272,121	79.8%	(339)	243,497	82.0%	28,285	1,532,811	76.3%	1,555,151	75.7%	1,379,192	79.7%	(22,340)	153,619	1,407,477	79.5%	
Golf - Maintenance	428,544	69.6%	424,561	68.5%	3,983	384,041	71.6%	44,503	2,312,758	64.2%	2,319,369	63.8%	2,090,956	69.3%	(6,612)	221,802	2,135,459	68.9%	
TOTAL DEPARTMENTAL EXPENSES	1,358,481	58.5%	1,293,133	60.1%	65,348	1,232,713	56.5%	125,768	7,338,716	66.1%	7,303,963	67.1%	6,960,935	58.9%	34,752	377,777	7,086,703	59.3%	
GROSS OPERATING INCOME	962,760	41.5%	857,875	39.9%	104,885	947,797	43.5%	14,963	3,767,134	33.9%	3,587,120	32.9%	4,857,763	41.1%	180,014	(1,090,627)	4,872,726	40.7%	
UNDISTRIBUTED EXPENSES																			
Administrative & General & MIS	265,397	11.4%	244,960	11.4%	20,437	227,139	10.4%	38,258	1,449,972	13.1%	1,432,535	13.2%	1,437,423	12.2%	17,437	12,549	1,475,681	12.3%	
Sales & Marketing	85,377	3.7%	78,899	3.7%	6,478	66,732	3.1%	18,645	452,538	4.1%	445,290	4.1%	405,214	3.4%	7,248	47,325	423,859	3.5%	
TOTAL UNDISTRIBUTED EXPENSES	350,774	15.1%	323,859	15.1%	26,915	293,871	13.5%	56,903	1,902,510	17.1%	1,877,825	17.2%	1,842,637	15.6%	24,685	59,874	1,899,540	15.9%	
GROSS OPERATING PROFIT	611,986	26.4%	534,016	24.8%	77,970	653,926	30.0%	(41,940)	1,864,624	16.8%	1,709,295	15.7%	3,015,127	25.5%	155,330	(1,150,499)	2,973,187	24.9%	
FIXED CHARGES & MANAGEMENT FEE																			
Fixed Management Fee	28,745	1.2%	29,270	1.4%	(525)	28,668	1.3%	77	176,850	1.6%	177,375	1.6%	173,725	1.5%	(525)	3,125	173,802	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	38,019	1.6%	35,338	1.6%	2,681	34,839	1.6%	3,180	219,019	2.0%	216,339	2.0%	205,948	1.7%	2,680	13,071	209,128	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	66,764	2.9%	64,608	3.0%	2,156	63,506	2.9%	3,257	573,243	5.2%	571,088	5.2%	553,397	4.7%	2,155	19,846	556,655	4.7%	
EBITDA	545,222	23.5%	469,408	21.8%	75,814	590,420	27.1%	(45,197)	1,291,381	11.6%	1,138,206	10.5%	2,461,730	20.8%	153,175	(1,170,345)	2,416,532	20.2%	
OTHER CASH OUTFLOW																			
Capital Projects	99,584	4.3%	0	0.0%	99,584	66,609	3.1%	32,975	99,584	0.9%	0	0.0%	784,042	6.6%	99,584	(684,458)	817,017	6.8%	
Total Other Cash Outflow	99,584	4.3%	0	0.0%	99,584	66,609	3.1%	32,975	99,584	0.9%	0	0.0%	784,042	6.6%	99,584	(684,458)	817,017	6.8%	
Net Cash Flow	445,638	19.2%	469,408	21.8%	(23,770)	523,810	24.0%	(78,172)	1,191,797	10.7%	1,138,206	10.5%	1,677,687	14.2%	53,591	(485,887)	1,599,515	13.4%	
Financing Activity																			
Capital Reserve	232,124	10.0%	215,101	10.0%	17,023	217,724	10.0%	14,400	1,106,132	10.0%	1,089,108	10.0%	1,180,858	10.0%	17,023	(74,726)	1,195,258	10.0%	
Total Financing Activity	232,124	10.0%	215,101	10.0%	17,023	217,724	10.0%	14,400	1,106,132	10.0%	1,089,108	10.0%	1,180,858	10.0%	17,023	(74,726)	1,195,258	10.0%	
Net Operating Income	213,514	9.2%	254,307	11.8%	(40,793)	306,086	14.0%	(92,572)	85,665	0.8%	49,098	0.5%	496,829	4.2%	36,567	(411,161)	404,257	3.4%	
Depreciation & Amortization	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	
Net Income/(Loss)	213,514	9.2%	254,307	11.8%	(40,793)	306,086	14.0%	(92,572)	85,665	0.8%	49,098	0.5%	496,829	4.2%	36,567	(411,161)	404,257	3.4%	

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of August 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	1,505,088	1,049,028	456,059	1,593,754	(88,666)
Cash	1,510,338	1,054,278	456,059	1,599,004	(88,666)
<u>A/R</u>					
Guest Ledger	14,803	22,072	(7,270)	17,047	(2,245)
A/R - Other	(296,421)	(43,479)	(252,942)	(23,231)	(273,190)
Accounts Receivable Net	(281,618)	(21,407)	(260,211)	(6,183)	(275,435)
<u>Inventory</u>					
Food	36,988	37,881	(893)	35,149	1,839
Liquor	21,727	21,281	446	17,018	4,710
Wine	6,835	7,145	(310)	7,917	(1,082)
Beer	7,260	6,338	921	6,550	710
Golf	117,555	123,588	(6,033)	110,615	6,939
Inventories	190,365	196,233	(5,868)	177,248	13,117
<u>Prepaid Expenses</u>					
Prepaid Other	73,353	82,649	(9,296)	77,428	(4,074)
Prepaid General Insurance	225,930	685	225,245	0	225,930
Prepaid Licenses	8,023	8,894	(871)	7,630	393
Prepaid Expenses	307,306	92,228	215,078	85,057	222,249

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of August 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	8,490,826	8,085,768	405,057	8,225,889	264,936

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of August 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	190,279	80,136	110,143	73,627	116,652
A/P Accrual (RNI)	0	2,934	(2,934)	690	(690)
A/P Other	13,596	2,570	11,027	53,099	(39,503)
Accounts Payable	203,875	85,640	118,235	127,416	76,459
<u>Deposits</u>					
Advance Deposits	1,085,160	1,087,947	(2,787)	985,135	100,025
Deposits	1,085,160	1,087,947	(2,787)	985,135	100,025
<u>Taxes Payable</u>					
FICA	35,053	0	35,053	0	35,053
FUTA	139	0	139	0	139
SDI	5,473	0	5,473	0	5,473
SUI	488	0	488	0	488
Sales Tax	38,588	36,184	2,404	34,153	4,435
Use Tax	707	859	(152)	374	333
Taxes Payable	80,449	37,042	43,407	34,527	45,922
<u>Accrued Expenses</u>					
Payroll	124,158	122,273	1,885	124,245	(88)
Commissions	25,564	23,370	2,195	17,925	7,639
Gratuities - F&B	0	10,061	(10,061)	11,473	(11,473)
Garnishments	50	0	50	0	50
401k-Employee	7,425	0	7,425	0	7,425
Accrued Expenses	157,197	155,704	1,493	153,644	3,553

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of August 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	110,605	111,031	(426)	101,908	8,697
Rain Checks	2,171	1,975	197	1,894	277
Unearned Income	112,776	113,006	(230)	103,802	8,974
<u>Long Term Debt</u>					
Due To/From City	7,859,721	7,742,847	116,875	8,627,647	(767,925)
Long Term Debt	7,859,721	7,742,847	116,875	8,627,647	(767,925)
Total Liabilities	9,499,179	9,222,186	276,993	10,032,171	(532,992)
<u>Equity</u>					
Carlsbad Investment	3,506,908	3,506,908	0	3,506,908	0
Retained Earnings/Deficit	(4,728,775)	(4,728,775)	0	(5,619,275)	890,500
Profit(Loss)	213,514	85,450	128,064	306,086	(92,572)
Total Partners' Capital	(1,008,353)	(1,136,417)	128,064	(1,806,282)	797,929
<i>Total Liabilities & Partners' Capital</i>	8,490,826	8,085,768	405,057	8,225,889	264,936

THE CROSSINGS AT CARLSBAD
Consolidated Income Statement
For the Two Months Ending August 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
470,977	40.3%	410,696	37.6%	404,080	37.1%	60,280	66,897
692,868	59.3%	677,808	62.0%	678,234	62.3%	15,060	14,634
4,902	0.4%	5,000	0.5%	6,807	0.6%	(98)	(1,904)
1,168,747	100.0%	1,093,504	100.0%	1,089,121	100.0%	75,243	79,627
330,210	70.1%	298,730	72.7%	290,491	71.9%	31,480	39,718
346,830	50.1%	355,341	52.4%	313,975	46.3%	(8,510)	32,855
677,040	57.9%	654,070	59.8%	604,466	55.5%	22,969	72,573
491,707	42.1%	439,434	40.2%	484,654	44.5%	52,274	7,053
130,056	11.1%	119,191	10.9%	113,022	10.4%	10,865	17,034
6,757	0.6%	3,400	0.3%	2,660	0.2%	3,357	4,096
41,043	3.5%	38,220	3.5%	32,374	3.0%	2,824	8,670
177,856	15.2%	160,810	14.7%	148,056	13.6%	17,046	29,800
313,852	26.9%	278,624	25.5%	336,598	30.9%	35,228	(22,746)
13,981	1.2%	14,635	1.3%	14,334	1.3%	(654)	(353)
20,777	1.8%	18,100	1.7%	18,405	1.7%	2,677	2,372
34,759	3.0%	32,735	3.0%	32,739	3.0%	2,024	2,020
279,093	23.9%	245,889	22.5%	303,859	27.9%	33,204	(24,766)
34,154	2.9%	0	0.0%	54,505	5.0%	34,154	(20,351)
34,154	2.9%	0	0.0%	54,505	5.0%	34,154	(20,351)
244,939	21.0%	245,889	22.5%	249,354	22.9%	(950)	(4,415)
116,875	10.0%	109,350	10.0%	108,912	10.0%	7,524	7,963
116,875	10.0%	109,350	10.0%	108,912	10.0%	7,524	7,963
128,064	11.0%	136,538	12.5%	140,442	12.9%	(8,474)	(12,377)
128,064	11.0%	136,538	12.5%	140,442	12.9%	(8,474)	(12,377)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Food & Beverage	898,656	38.7%	794,361	36.9%	815,308	37.4%	104,294	83,347
Golf	1,411,218	60.8%	1,346,646	62.6%	1,352,419	62.0%	64,572	58,799
Other Income	11,367	0.5%	10,000	0.5%	12,783	0.6%	1,367	(1,416)
Total Revenue	2,321,241	100.0%	2,151,007	100.0%	2,180,510	100.0%	170,233	140,730
Departmental Expenses								
Food & Beverage	658,155	73.2%	596,451	27.7%	605,175	74.2%	61,704	52,980
Golf	700,326	49.6%	696,682	51.7%	627,538	46.4%	3,644	72,788
Total Departmental Expenses	1,358,481	58.5%	1,293,133	60.1%	1,232,713	56.5%	65,348	125,767
Gross Operating Income	962,760	41.5%	857,875	39.9%	947,797	43.5%	104,885	14,963
Undistributed Expenses								
A&G	250,518	0.11	238,160	11.1%	219,354	10.1%	12,358	31,165
MIS	14,878	0.6%	6,800	0.3%	7,786	0.4%	8,078	7,092
Sales & Marketing	85,378	3.7%	78,899	3.7%	66,732	3.1%	6,479	18,646
Total Undistributed Expenses	350,774	15.1%	323,859	15.1%	293,871	13.5%	26,915	56,903
Gross Operating Profit	611,986	26.4%	534,016	24.8%	653,926	30.0%	77,970	(41,940)
Fixed Charges & Management Fee								
Fixed Management Fee	28,745	1.2%	29,270	1.4%	28,667	1.3%	(525)	77
Insurance Expense	38,019	1.6%	35,338	1.6%	34,839	1.6%	2,681	3,180
Total Fixed & Mgmt Fee Expense	66,764	2.9%	64,608	3.0%	63,506	2.9%	2,156	3,257
EBITDA	545,222	23.5%	469,408	21.8%	590,420	27.1%	75,814	(45,198)
Other Cash Outflow								
Capital Projects	99,584	4.3%	0	0.0%	66,609	3.1%	99,584	32,975
Total Other Cash Outflow	99,584	4.3%	0	0.0%	66,609	3.1%	99,584	32,975
Net Cash Flow	445,638	19.2%	469,408	21.8%	523,810	24.0%	(23,769)	(78,172)
Financing Activity								
Capital Reserve	232,124	10.0%	215,101	10.0%	217,724	10.0%	17,023	14,400
Total Financing Activity	232,124	10.0%	215,101	10.0%	217,724	10.0%	17,023	14,400
Net Operating Income	213,514	9.2%	254,307	11.8%	306,086	14.0%	(40,793)	(92,572)
Net Income/(Loss)	213,514	9.2%	254,307	11.8%	306,086	14.0%	(40,793)	(92,572)

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
127,050	27.0%	110,700	27.0%	105,037	26.0%	16,350	22,013
21,289	4.5%	27,294	6.6%	27,851	6.9%	(6,004)	(6,561)
26,449	5.6%	26,126	6.4%	23,340	5.8%	322	3,109
51,540	10.9%	34,326	8.4%	39,817	9.9%	17,214	11,723
6,594	1.4%	4,653	1.1%	0	0.0%	1,941	6,594
3,119	0.7%	3,767	0.9%	3,654	0.9%	(648)	(535)
236,041	50.1%	206,867	50.4%	199,698	49.4%	29,174	36,343
66,471	14.1%	54,300	13.2%	60,313	14.93%	12,171	6,158
7,592	1.6%	9,206	2.2%	9,394	2.32%	(1,613)	(1,801)
16,698	3.5%	18,717	4.6%	9,340	2.31%	(2,019)	7,359
33,566	7.1%	28,216	6.9%	31,564	7.81%	5,350	2,002
1,280	0.3%	2,834	0.7%	0	0.00%	(1,554)	1,280
36,426	7.7%	30,025	7.3%	37,849	9.37%	6,401	(1,423)
162,034	34.4%	143,298	34.9%	148,459	36.7%	18,736	13,575
48,689	10.3%	42,020	10.2%	40,945	10.1%	6,669	7,744
14,663	3.1%	15,345	3.7%	12,578	3.1%	(682)	2,085
7,000	1.5%	500	0.1%	0	0.0%	6,500	7,000
2,550	0.5%	2,667	0.6%	2,400	0.6%	(117)	150
72,902	15.5%	60,532	14.7%	55,923	13.8%	12,370	16,979
470,977	100.0%	410,696	100.0%	404,080	100.0%	60,280	66,897
71,788	30.4%	60,509	29.2%	62,181	31.1%	11,280	9,608
23,829	14.7%	24,074	16.8%	22,036	16.8%	(245)	1,793
95,618	20.3%	84,583	20.6%	84,217	20.8%	11,035	11,401
164,252	69.6%	146,358	70.8%	137,517	68.9%	17,894	26,735
138,205	85.3%	119,224	83.2%	126,423	85.2%	18,981	11,782
72,902	100.0%	60,532	100.0%	55,923	100.0%	12,370	16,979
375,359	79.7%	326,114	79.4%	319,863	79.2%	49,245	55,496
29,116	6.2%	27,732	6.8%	23,799	5.9%	1,384	5,316
43,980	9.3%	41,470	10.1%	39,878	9.9%	2,510	4,102
77,194	16.4%	73,673	17.9%	76,084	18.8%	3,521	1,110
1,778	0.0%	250	0.0%	1,371	0.00%	1,528	406
8,231	5.5%	7,753	5.6%	5,709	4.30%	478	2,522
667	0.1%	0	0.0%	5,563	1.4%	667	(4,896)
160,966	34.2%	150,877	36.7%	152,405	37.7%	10,089	8,561
16,135	10.0%	15,786	10.5%	14,168	9.3%	349	1,966
4,090	2.5%	4,604	3.1%	3,424	2.2%	(515)	666
7,016	4.4%	4,261	2.8%	200	0.1%	2,756	6,816
0	0.0%	0	0.0%	0	0.0%	0	0
2,858	1.8%	905	0.6%	624	0.4%	1,952	2,233
4,463	2.8%	4,500	3.0%	4,076	2.7%	(37)	387
3,537	2.2%	2,296	1.5%	2,075	1.5%	1,241	1,463
38,099	23.7%	32,352	21.4%	24,567	16.1%	5,747	13,531
199,064	42.3%	183,229	44.6%	176,972	43.8%	15,835	22,092

Revenues
Banquet
Canyon Restaurant
Snack Bar
Player's Lounge
Tournament
Beverage Cart
Total Food Revenue

Beverage
Banquet
Canyon Restaurant
Snack Bar
Player's Lounge
Tournament
Beverage Cart
Total Beverage Revenue

Other F&B Revenue
Service Charge Revenue
Room Rentals
Misc. Non-Taxable Revenue
Miscellaneous Taxable Revenue
Total Other F&B Revenue

Cost of Sales
Cost of Sales-Food
Cost of Beverage
Total Cost of Sales

Gross Profit
Food Gross Profit
Bev Gross Profit
Other Gross Profit
F&B Gross Profit

Payroll Cost
Management
Hourly Staff - Kitchen
Hourly Staff - Service
Service Charge Distribution
Commissions
Contract Labor
Total Payroll

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

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
237,181	26.4%	209,850	26.4%	210,721	25.8%	27,331	26,460
45,483	5.1%	49,241	6.2%	50,246	6.2%	(3,759)	(4,764)
56,233	6.3%	52,424	6.6%	49,744	6.1%	3,809	6,489
95,704	10.6%	68,878	8.7%	85,741	10.5%	26,826	9,963
6,594	0.7%	11,316	1.4%	2,278	0.3%	(4,722)	4,316
5,471	0.6%	7,559	1.0%	7,721	0.9%	(2,088)	(2,250)
446,666	49.7%	399,268	50.3%	406,452	49.9%	47,398	40,214
130,479	14.5%	102,150	12.9%	118,346	14.5%	28,329	12,134
14,464	1.6%	16,213	2.0%	16,544	2.0%	(1,749)	(2,080)
31,438	3.5%	37,557	4.7%	18,126	2.2%	(6,119)	13,312
63,766	7.1%	56,617	7.1%	62,898	7.7%	7,148	868
1,280	0.1%	6,891	0.9%	0	0.0%	(5,611)	1,280
74,419	8.3%	60,248	7.6%	74,994	9.2%	14,170	(576)
315,846	35.1%	279,676	35.2%	290,908	35.7%	36,170	24,938
91,973	10.2%	80,358	10.1%	83,024	10.2%	11,614	8,948
32,821	3.7%	29,016	3.7%	29,792	3.7%	3,805	3,029
7,000	0.8%	1,000	0.1%	0	0.0%	6,000	7,000
4,350	0.5%	5,043	0.6%	5,132	0.6%	(693)	(782)
136,144	15.1%	115,417	14.5%	117,948	14.5%	20,726	18,195
898,656	100.0%	794,361	100.0%	815,308	100.0%	104,294	83,347
135,364	30.3%	116,786	29.2%	122,169	30.1%	18,578	13,195
46,912	14.9%	46,986	16.8%	43,415	14.9%	(74)	3,497
182,276	20.3%	163,771	20.6%	165,584	20.3%	18,505	16,692
311,302	69.7%	282,482	70.8%	284,283	69.9%	28,820	27,018
268,934	85.1%	232,690	83.2%	247,493	85.1%	36,244	21,441
136,144	100.0%	115,417	100.0%	117,948	100.0%	20,726	18,195
716,380	79.7%	630,590	79.4%	649,725	79.7%	85,790	66,655
59,012	6.6%	55,463	7.0%	46,410	5.7%	3,549	12,603
85,029	9.5%	82,940	10.4%	76,422	9.4%	2,089	8,607
148,933	16.6%	147,345	18.5%	150,594	18.5%	1,588	(1,661)
2,980	0.0%	500	0.0%	2,596	0.0%	2,480	385
21,398	7.6%	14,989	5.8%	13,035	5.0%	6,409	8,363
1,021	0.1%	0	0.0%	12,238	1.5%	1,021	(11,217)
318,374	35.4%	301,237	37.9%	301,295	37.0%	17,137	17,079
31,883	10.0%	31,517	10.5%	29,536	9.8%	366	2,347
7,554	2.4%	9,193	3.1%	6,961	2.3%	(1,639)	593
9,503	3.0%	8,506	2.8%	16,628	5.5%	996	(7,125)
5,082	1.6%	4,500	1.5%	4,872	1.6%	582	210
4,754	1.5%	1,807	0.6%	2,218	0.7%	2,947	2,536
9,932	3.1%	9,000	3.0%	9,710	3.2%	932	222
7,214	2.3%	4,584	1.5%	4,461	1.5%	2,630	2,753
75,922	23.8%	69,108	22.9%	74,386	24.7%	6,814	1,537
394,296	43.9%	370,346	46.6%	375,681	46.1%	23,951	18,616

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	40	0.0%	31	0.0%	(40)	(31)
12,068	2.6%	7,755	1.9%	9,534	2.4%	4,313	2,534
356	0.1%	500	0.1%	214	0.1%	(144)	142
2,449	0.5%	1,250	0.3%	585	0.1%	1,199	1,864
263	0.1%	100	0.0%	121	0.0%	163	142
743	0.2%	750	0.2%	938	0.2%	(7)	(195)
1,980	0.4%	2,000	0.5%	2,247	0.6%	(20)	(267)
744	0.0%	400	0.0%	557	0.00%	344	187
3,266	0.7%	3,055	0.7%	3,070	0.8%	211	196
0	0.0%	0	0.0%	0	0.0%	0	0
3,565	0.8%	5,000	1.2%	3,481	0.9%	(1,435)	84
3,823	0.8%	1,250	0.3%	0	0.0%	2,573	3,823
3,147	0.7%	4,500	1.1%	5,701	1.4%	(1,353)	(2,554)
1,219	0.3%	750	0.2%	1,584	0.4%	469	(366)
430	0.1%	2,000	0.5%	(490)	-0.1%	(1,570)	920
0	0.0%	0	0.0%	51	0.00%	0	(51)
308	0.1%	335	0.1%	292	0.1%	(27)	15
889	0.2%	1,000	0.2%	1,195	0.3%	(111)	(306)
279	0.1%	233	0.1%	191	0.0%	45	88
35,528	7.5%	30,918	7.5%	29,302	7.3%	4,609	6,225
234,592	49.8%	214,147	52.1%	206,275	51.0%	20,445	28,317
140,767	29.9%	111,967	27.3%	113,588	28.1%	28,801	27,179

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	
Safety & Other Training	
Taxes, Licenses & Permits	
Uniforms Purchase	
Utilities - Telephone	
Total Other Expenses	
Total Operating Expense	
Profit/(Loss)	

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	80	0.0%	156	0.0%	(80)	(156)
23,377	5.0%	14,664	3.6%	19,668	4.9%	8,713	3,710
338	0.1%	1,000	0.2%	214	0.1%	(662)	125
5,528	1.2%	2,750	0.7%	2,735	0.7%	2,778	2,793
263	0.1%	200	0.0%	54	0.0%	63	209
1,689	0.4%	1,500	0.4%	1,953	0.5%	189	(264)
3,923	0.8%	4,000	1.0%	4,162	1.0%	(77)	(239)
1,370	0.0%	800	0.0%	1,155	0.0%	570	216
6,011	1.3%	6,403	1.6%	6,435	1.6%	(392)	(424)
1,986	0.4%	0	0.0%	0	0.0%	1,986	1,986
10,069	2.1%	10,000	2.4%	5,526	1.4%	69	4,542
8,321	1.8%	2,500	0.6%	2,634	0.7%	5,821	5,687
8,019	1.7%	9,000	2.2%	11,282	2.8%	(981)	(3,263)
2,474	0.5%	1,500	0.4%	2,768	0.7%	974	(294)
5,627	1.2%	4,800	1.2%	2,259	0.6%	827	3,368
0	0.0%	0	0.0%	51	0.0%	0	(51)
614	0.1%	670	0.2%	638	0.2%	(56)	(24)
1,509	0.3%	2,000	0.5%	1,817	0.4%	(491)	(308)
463	0.1%	467	0.1%	403	0.1%	(3)	60
81,582	9.1%	62,334	7.8%	63,910	7.8%	19,248	17,672
475,879	53.0%	432,679	54.5%	439,591	53.9%	43,199	36,287
240,501	26.8%	197,911	24.9%	210,133	25.8%	42,591	30,368

THE CROSSINGS AT CARLSBAD
Rounds of Golf
For the Two Months Ending August 31, 2025

Current Month								Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Weekday																
70	1.0%	145	2.0%	149	2.0%	(75)	(79)	Public	245	1.7%	330	2.3%	340	2.3%	(85)	(95)
66	0.9%	0	0.0%	0	0.0%	66	66	League	66	0.5%	0	0.0%	18	0.1%	66	48
326	4.6%	401	5.6%	477	6.5%	(75)	(152)	Southern California Resident	743	5.1%	820	5.7%	976	6.7%	(77)	(234)
118	1.7%	140	2.0%	144	2.0%	(22)	(26)	Tournament	180	1.2%	326	2.3%	336	2.3%	(146)	(156)
115	1.6%	107	1.5%	110	1.5%	8	5	Junior	271	1.9%	262	1.8%	270	1.8%	9	1
708	10.0%	681	9.6%	668	9.1%	27	40	JCR Club	1,552	10.7%	1,549	10.9%	1,519	10.4%	3	33
578	8.1%	567	8.0%	556	7.6%	11	23	JC Coupon	1,282	8.9%	1,179	8.3%	1,156	7.9%	103	127
799	11.3%	899	12.7%	927	12.7%	(100)	(128)	Resident	1,750	12.1%	1,827	12.8%	1,883	12.8%	(76)	(133)
558	7.9%	665	9.4%	686	9.4%	(107)	(128)	Twilight	1,316	9.1%	1,400	9.8%	1,443	9.8%	(84)	(127)
62	0.9%	77	1.1%	79	1.1%	(15)	(17)	Super Twilight	169	1.2%	172	1.2%	177	1.2%	(3)	(8)
141	2.0%	145	2.0%	149	2.0%	(3)	(8)	Discount	392	2.7%	286	2.0%	295	2.0%	106	97
5	0.1%	18	0.3%	19	0.3%	(13)	(14)	Employee / Owner	25	0.2%	45	0.3%	46	0.3%	(20)	(21)
3,546	50.0%	3,844	54.1%	3,964	54.3%	(298)	(418)	Total Weekday Rounds	7,991	55.3%	8,194	57.5%	8,459	57.7%	(203)	(467)
Friday																
17	0.2%	68	1.0%	70	1.0%	(51)	(53)	Public	42	0.3%	116	0.8%	120	0.8%	(74)	(78)
162	2.3%	107	1.5%	119	1.6%	55	43	Southern California Resident	260	1.8%	232	1.6%	258	1.8%	28	2
0	0.0%	51	0.7%	53	0.7%	(51)	(53)	Tournament	39	0.3%	103	0.7%	106	0.7%	(64)	(67)
5	0.1%	1	0.0%	1	0.0%	4	4	Junior	11	0.1%	5	0.0%	5	0.0%	6	6
229	3.2%	195	2.7%	193	2.6%	34	36	JCR Club	419	2.9%	355	2.5%	351	2.4%	64	68
222	3.1%	227	3.2%	225	3.1%	(5)	(3)	JC Coupon	387	2.7%	379	2.7%	375	2.6%	8	12
169	2.4%	180	2.5%	186	2.5%	(11)	(17)	Resident	320	2.2%	331	2.3%	342	2.3%	(11)	(22)
197	2.8%	229	3.2%	236	3.2%	(32)	(39)	Twilight	360	2.5%	411	2.9%	424	2.9%	(51)	(64)
35	0.5%	39	0.5%	40	0.5%	(4)	(5)	Super Twilight	63	0.4%	70	0.5%	72	0.5%	(7)	(9)
128	1.8%	56	0.8%	57	0.8%	72	71	Discount	218	1.5%	77	0.5%	78	0.5%	141	140
3	0.0%	4	0.1%	4	0.1%	(1)	(1)	Employee Guest	3	0.0%	4	0.0%	4	0.0%	(1)	(1)
1,167	16.5%	1,158	16.3%	1,184	16.2%	9	(17)	Total Friday Rounds	2,122	14.7%	2,083	14.6%	2,135	14.5%	39	(13)
Weekend																
6	0.1%	42	0.6%	43	0.6%	(36)	(37)	Public	30	0.2%	81	0.6%	84	0.6%	(51)	(54)
258	3.6%	230	3.2%	255	3.5%	29	3	Southern California Resident	461	3.2%	434	3.0%	482	3.3%	27	(21)
72	1.0%	29	0.4%	30	0.4%	43	42	Tournament	128	0.9%	107	0.7%	110	0.7%	21	18
24	0.3%	11	0.2%	11	0.2%	13	13	Junior	38	0.3%	17	0.1%	18	0.1%	21	20
491	6.9%	464	6.5%	459	6.3%	27	32	JCR Club	943	6.5%	896	6.3%	887	6.0%	47	56
308	4.3%	321	4.5%	318	4.4%	(13)	(10)	JC Coupon	595	4.1%	597	4.2%	591	4.0%	(2)	4
542	7.6%	452	6.4%	466	6.4%	90	76	Resident	926	6.4%	810	5.7%	835	5.7%	116	91
426	6.0%	384	5.4%	396	5.4%	42	30	Twilight	784	5.4%	724	5.1%	746	5.1%	60	38
84	1.2%	73	1.0%	75	1.0%	11	9	Super Twilight	149	1.0%	158	1.1%	163	1.1%	(9)	(14)
165	2.3%	100	1.4%	101	1.4%	65	64	Discount	273	1.9%	159	1.1%	161	1.1%	114	112
3	0.0%	2	0.0%	2	0.0%	1	1	Employee Guest	4	0.0%	2	0.0%	2	0.0%	2	2
2,379	33.5%	2,107	29.6%	2,156	29.5%	273	223	Total Weekend Rounds	4,331	30.0%	3,985	27.9%	4,079	27.8%	346	252
Total Rounds by Type of Play																
93	1.3%	254	3.6%	262	3.6%	(161)	(169)	Public	317	2.2%	528	3.7%	544	3.7%	(211)	(227)
66	0.9%	0	0.0%	0	0.0%	66	66	League	66	0.5%	0	0.0%	18	0.1%	66	48
746	10.5%	737	10.4%	851	11.7%	8	(106)	Southern California Resident	1,464	10.1%	1,486	10.4%	1,716	11.7%	(22)	(253)
190	2.7%	220	3.1%	227	3.1%	(30)	(37)	Tournament	347	2.4%	535	3.8%	552	3.8%	(188)	(205)
144	2.0%	118	1.7%	122	1.7%	26	22	Junior	320	2.2%	284	2.0%	293	2.0%	36	27
1,428	20.1%	1,340	18.9%	1,320	18.1%	88	108	JCR Club	2,914	20.2%	2,800	19.6%	2,757	18.8%	114	157
1,108	15.6%	1,115	15.7%	1,099	15.0%	(7)	10	JC Coupon	2,264	15.7%	2,154	15.1%	2,122	14.5%	110	143
1,510	21.3%	1,531	21.5%	1,579	21.6%	(21)	(68)	Resident	2,996	20.7%	2,968	20.8%	3,060	20.9%	29	(63)
1,181	16.7%	1,278	18.0%	1,318	18.0%	(97)	(137)	Twilight	2,460	17.0%	2,535	17.8%	2,613	17.8%	(75)	(153)
181	2.6%	188	2.6%	194	2.7%	(7)	(13)	Super Twilight	381	2.6%	400	2.8%	412	2.8%	(19)	(31)
434	6.1%	301	4.2%	307	4.2%	133	127	Discount	883	6.1%	523	3.7%	534	3.6%	361	349
11	0.2%	24	0.3%	25	0.3%	(13)	(14)	Employee Guest	32	0.2%	50	0.4%	52	0.4%	(18)	(20)
7,092	100.0%	7,108	100.0%	7,303	100.0%	(16)	(211)	Total Rounds	14,444	100.0%	14,262	100.0%	14,672	100.0%	182	(228)
Memo:																
97	1.4%	0	0.0%	99	1.4%	97	(2)	Comp Rounds	170	1.2%	0	0.0%	183	1.2%	170	(13)
65	0.9%	0	0.0%	106	1.5%	65	(41)	Employee Comp Rounds	145	1.0%	0	0.0%	219	1.5%	145	(74)

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

Current Month								Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Weekday																
8,330	1.5%	16,765	3.1%	16,719	3.1%	(8,435)	(8,389)	Public	29,288	2.6%	38,257	3.5%	38,329	3.5%	(8,969)	(9,041)
4,290	0.8%	0	0.0%	0	0.0%	4,290	4,290	League	4,290	0.4%	0	0.0%	900	0.1%	4,290	3,390
30,272	5.4%	36,061	6.6%	39,592	7.2%	(5,790)	(9,321)	Southern California Resident	69,533	6.1%	73,786	6.7%	81,556	7.4%	(4,253)	(12,024)
13,890	2.5%	16,762	3.1%	9,584	1.7%	(2,872)	4,306	Tournament	23,540	2.1%	39,110	3.6%	30,976	2.8%	(15,570)	(7,436)
4,750	0.8%	3,735	0.7%	3,735	0.7%	1,016	1,015	Junior	11,245	1.0%	9,167	0.8%	9,135	0.8%	2,079	2,110
53,100	9.5%	50,421	9.2%	48,979	8.9%	2,679	4,121	JCR Club	117,394	10.3%	114,654	10.4%	111,321	10.1%	2,740	6,073
36,779	6.6%	36,830	6.7%	35,503	6.5%	(51)	1,277	JC Coupon	82,115	7.2%	76,610	7.0%	75,125	6.8%	5,505	6,991
51,074	9.1%	57,548	10.5%	57,677	10.5%	(6,474)	(6,603)	Resident	113,444	10.0%	116,897	10.7%	116,935	10.6%	(3,453)	(3,491)
33,480	6.0%	39,260	7.2%	40,492	7.4%	(5,780)	(7,012)	Twilight	79,476	7.0%	82,583	7.5%	84,699	7.7%	(3,107)	(5,223)
3,100	0.6%	3,755	0.7%	3,901	0.7%	(655)	(801)	Super Twilight	8,590	0.8%	8,413	0.8%	8,599	0.8%	177	(9)
12,337	2.2%	10,117	1.8%	10,765	2.0%	2,219	1,572	Discount	33,535	3.0%	20,031	1.8%	22,386	2.0%	13,504	11,149
95	0.0%	369	0.1%	370	0.1%	(274)	(275)	Employee Guest	480	0.0%	892	0.1%	910	0.1%	(412)	(430)
251,496	44.9%	271,622	49.7%	267,316	48.8%	(20,126)	(15,820)	Total Weekday Revenue	572,929	50.4%	580,398	52.9%	580,870	52.7%	(7,469)	(7,941)
Friday																
2,125	0.4%	8,352	1.5%	8,520	1.6%	(6,227)	(6,395)	Public	5,341	0.5%	14,269	1.3%	14,524	1.3%	(8,928)	(9,183)
16,686	3.0%	10,710	2.0%	11,655	2.1%	5,976	5,031	Southern California Resident	26,845	2.4%	23,220	2.1%	25,131	2.3%	3,625	1,714
0	0.0%	6,529	1.2%	6,676	1.2%	(6,529)	(6,676)	Tournament	5,911	0.5%	13,058	1.2%	13,051	1.2%	(7,147)	(7,140)
240	0.0%	32	0.0%	30	0.0%	208	210	Junior	544	0.0%	160	0.0%	150	0.0%	384	394
19,465	3.5%	16,179	3.0%	15,747	2.9%	3,286	3,718	JCR Club	35,979	3.2%	29,424	2.7%	28,707	2.6%	6,555	7,272
15,039	2.7%	15,226	2.8%	14,963	2.7%	(187)	76	JC Coupon	26,559	2.3%	25,376	2.3%	25,565	2.3%	1,183	994
13,573	2.4%	14,215	2.6%	14,532	2.7%	(642)	(959)	Resident	26,014	2.3%	26,169	2.4%	26,571	2.4%	(155)	(557)
13,790	2.5%	15,795	2.9%	16,348	3.0%	(2,005)	(2,558)	Twilight	25,400	2.2%	28,378	2.6%	29,219	2.6%	(2,978)	(3,819)
1,960	0.4%	2,134	0.4%	2,158	0.4%	(174)	(198)	Super Twilight	3,528	0.3%	3,841	0.3%	3,847	0.3%	(313)	(319)
13,209	2.4%	4,740	0.9%	5,458	1.0%	8,469	7,751	Discount	21,799	1.9%	6,486	0.6%	7,538	0.7%	15,313	14,261
60	0.0%	78	0.0%	75	0.0%	(18)	(15)	Employee Guest	60	0.0%	78	0.0%	75	0.0%	(18)	(15)
96,147	17.2%	93,990	17.2%	96,162	17.6%	2,157	(15)	Total Friday Revenue	177,980	15.7%	170,460	15.5%	174,378	15.8%	7,520	3,603
Weekend																
828	0.1%	5,631	1.0%	5,715	1.0%	(4,803)	(4,887)	Public	4,140	0.4%	11,000	1.0%	10,963	1.0%	(6,860)	(6,823)
27,864	5.0%	24,098	4.4%	26,214	4.8%	3,767	1,650	Southern California Resident	49,788	4.4%	45,549	4.1%	49,016	4.4%	4,239	772
13,304	2.4%	4,365	0.8%	4,470	0.8%	8,939	8,834	Tournament	22,648	2.0%	16,005	1.5%	15,498	1.4%	6,643	7,150
1,287	0.2%	416	0.1%	370	0.1%	871	917	Junior	2,025	0.2%	681	0.1%	610	0.1%	1,344	1,415
45,172	8.1%	41,723	7.6%	41,259	7.5%	3,449	3,913	JCR Club	86,679	7.6%	80,628	7.3%	78,923	7.2%	6,051	7,756
24,977	4.5%	26,016	4.8%	25,762	4.7%	(1,039)	(785)	JC Coupon	48,237	4.2%	48,350	4.4%	47,950	4.3%	(113)	287
46,327	8.3%	38,874	7.1%	38,863	7.1%	7,453	7,464	Resident	79,090	7.0%	69,656	6.3%	68,915	6.2%	9,434	10,175
31,950	5.7%	28,425	5.2%	29,382	5.4%	3,525	2,568	Twilight	58,750	5.2%	53,548	4.9%	54,582	4.9%	5,202	4,168
5,040	0.9%	4,292	0.8%	4,417	0.8%	748	623	Super Twilight	8,940	0.8%	9,328	0.8%	9,433	0.9%	(388)	(493)
15,339	2.7%	7,499	1.4%	7,841	1.4%	7,840	7,498	Discount	24,709	2.2%	11,954	1.1%	11,655	1.1%	12,755	13,054
90	0.0%	52	0.0%	60	0.0%	38	30	Employee Guest	120	0.0%	52	0.0%	60	0.0%	68	60
212,178	37.9%	181,391	33.2%	184,353	33.7%	30,787	27,825	Total Weekend Revenue	385,126	33.9%	346,751	31.6%	347,605	31.5%	38,374	37,521
Total Revenue by Type of Play																
11,283	2.0%	30,748	5.6%	30,954	5.7%	(19,465)	(19,671)	Public	38,769	3.4%	63,525	5.8%	63,816	5.8%	(24,756)	(25,047)
4,290	0.8%	0	0.0%	0	0.0%	4,290	4,290	League	4,290	0.4%	0	0.0%	900	0.1%	4,290	3,390
74,822	13.4%	70,869	13.0%	77,461	14.1%	3,953	(2,640)	Southern California Resident	146,166	12.9%	142,555	13.0%	155,703	14.1%	3,611	(9,538)
27,194	4.9%	27,656	5.1%	20,730	3.8%	(462)	6,464	Tournament	52,099	4.6%	68,174	6.2%	59,525	5.4%	(16,075)	(7,426)
6,277	1.1%	4,183	0.8%	4,135	0.8%	2,094	2,142	Junior	13,814	1.2%	10,007	0.9%	9,895	0.9%	3,807	3,919
117,737	21.0%	108,323	19.8%	105,985	19.3%	9,414	11,752	JCR Club	240,052	21.1%	224,707	20.5%	218,951	19.9%	15,346	21,101
76,795	13.7%	78,071	14.3%	76,228	13.9%	(1,276)	568	JC Coupon	156,911	13.8%	150,336	13.7%	148,640	13.5%	6,575	8,272
110,974	19.8%	110,637	20.2%	111,071	20.3%	337	(97)	Resident	218,548	19.2%	212,721	19.4%	212,420	19.3%	5,826	6,128
79,220	14.2%	83,480	15.3%	86,222	15.7%	(4,260)	(7,002)	Twilight	163,626	14.4%	164,509	15.0%	168,500	15.3%	(883)	(4,874)
10,100	1.8%	10,181	1.9%	10,476	1.9%	(81)	(376)	Super Twilight	21,058	1.9%	21,583	2.0%	21,879	2.0%	(525)	(821)
40,885	7.3%	22,356	4.1%	24,064	4.4%	18,528	16,821	Discount	80,043	7.0%	38,471	3.5%	41,579	3.8%	41,571	38,464
245	0.0%	499	0.1%	505	0.1%	(254)	(260)	Employee / Owner	660	0.1%	1,022	0.1%	1,045	0.1%	(362)	(385)
559,821	100.0%	547,002	100.0%	547,831	100.0%	12,819	11,990	Total Revenue	1,136,035	100.0%	1,097,610	100.0%	1,102,853	100.0%	38,425	33,183

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

Current Month				
Actual	Budget	Last Year	Bud Var	Last Yr Var
119.00	116.00	112.21	3.00	6.79
65.00	0.00	0.00	65.00	65.00
93.00	90.00	83.00	3.00	10.00
117.71	120.00	66.56	(2.29)	51.16
41.30	35.00	33.95	6.30	7.35
75.00	74.00	73.32	1.00	1.68
63.63	65.00	63.91	(1.37)	(0.28)
63.92	64.00	62.22	(0.08)	1.70
60.00	59.00	59.03	1.00	0.97
50.00	49.00	49.38	1.00	0.62
87.22	70.00	72.25	17.22	14.97
19.00	20.00	19.47	(1.00)	(0.47)
70.93	70.67	67.44	0.26	3.48
125.00	123.00	121.71	2.00	3.29
103.00	100.00	97.94	3.00	5.06
0.00	127.00	125.96	(127.00)	(125.96)
48.00	33.00	30.00	15.00	18.00
85.00	83.00	81.59	2.00	3.41
67.74	67.00	66.50	0.74	1.24
80.31	79.00	78.34	1.31	1.98
70.00	69.00	69.27	1.00	0.73
56.00	55.00	53.95	1.00	2.05
103.20	84.00	95.75	19.20	7.44
20.00	20.00	18.75	0.00	1.25
82.39	81.20	81.25	1.19	1.14
138.00	135.00	132.91	3.00	5.09
108.00	105.00	102.80	3.00	5.20
184.78	150.00	149.00	34.78	35.78
53.63	39.00	33.64	14.63	19.99
92.00	90.00	89.89	2.00	2.11
81.09	81.00	81.01	0.09	0.08
85.46	86.00	83.40	(0.54)	2.06
75.00	74.00	74.20	1.00	0.80
60.00	59.00	58.89	1.00	1.11
92.96	75.00	77.63	17.96	15.33
30.00	27.00	30.00	3.00	0.00
89.18	86.11	85.51	3.08	3.68
121.32	120.99	118.15	0.33	3.18
65.00	0.00	0.00	65.00	65.00
100.36	96.12	91.02	4.24	9.34
143.13	125.60	91.32	17.53	51.80
43.59	35.34	33.89	8.25	9.70
82.45	80.85	80.29	1.60	2.16
69.31	70.02	69.39	(0.71)	(0.08)
73.49	72.26	70.36	1.23	3.12
67.08	65.30	65.42	1.78	1.66
55.80	54.10	54.00	1.70	1.80
94.11	74.29	78.38	19.82	15.72
22.27	20.56	20.20	1.71	2.07
78.94	76.96	75.01	1.98	3.92
79.14	77.30	75.32	1.84	3.82

Year to Date					
Actual	Budget	Last Year	Bud Var	Last Yr Var	
Weekday					
Public	119.54	116.00	112.73	3.54	6.81
League	65.00	0.00	50.00	65.00	15.00
Southern California Resident	93.65	90.00	83.56	3.65	10.08
Tournament	130.78	120.00	92.19	10.78	38.59
Junior	41.49	35.00	33.83	6.49	7.66
JCR Club	75.64	74.00	73.29	1.64	2.35
JC Coupon	64.05	65.00	65.01	(0.95)	(0.96)
Resident	64.82	64.00	62.10	0.82	2.72
Twilight	60.39	59.00	58.70	1.39	1.70
Super Twilight	50.83	49.00	48.58	1.83	2.25
Discount	85.45	70.00	75.88	15.45	9.57
Employee Guest	19.20	20.00	19.78	(0.80)	(0.58)
Average Weekday Fee	71.70	70.83	68.67	108.84	3.02
Friday					
Public	127.17	122.58	121.03	4.58	6.13
Southern California Resident	103.25	100.00	97.41	3.25	5.84
Tournament	151.56	127.00	123.12	24.56	28.44
Junior	49.45	33.00	30.00	16.45	19.45
JCR Club	85.87	83.00	81.79	2.87	4.08
JC Coupon	68.63	67.00	68.17	1.63	0.45
Resident	81.29	79.00	77.81	2.29	3.49
Twilight	70.56	69.00	68.91	1.56	1.64
Super Twilight	56.00	55.00	53.43	1.00	2.57
Discount	100.00	84.00	96.64	16.00	3.35
Employee Guest	20.00	20.00	18.75	0.00	1.25
Average Friday Fee	83.87	81.83	81.69	2.04	2.18
Weekend					
Public	138.00	135.00	130.51	3.00	7.49
Southern California Resident	108.00	105.00	101.69	3.00	6.31
Tournament	176.94	150.00	140.89	26.94	36.05
Junior	53.29	39.00	33.89	14.29	19.40
JCR Club	91.92	90.00	88.98	1.92	2.94
JC Coupon	81.07	81.00	81.13	0.07	(0.06)
Resident	85.40	86.00	82.53	(0.60)	2.87
Twilight	74.94	74.00	73.17	0.94	1.77
Super Twilight	60.00	59.00	57.87	1.00	2.13
Discount	90.51	75.00	72.39	15.51	18.12
Employee Guest	30.00	27.00	30.00	3.00	0.00
Average Weekend Fee	88.92	87.01	85.22	1.91	3.70
Total Avg Green Fee by Type of Play					
Public	122.30	120.39	117.31	1.91	4.99
League	65.00	0.00	50.00	65.00	15.00
Southern California Resident	99.87	95.94	90.74	3.93	9.14
Tournament	150.14	127.32	107.84	22.82	42.31
Junior	43.17	35.21	33.77	7.96	9.40
JCR Club	82.38	80.26	79.42	2.12	2.96
JC Coupon	69.31	69.78	70.06	(0.48)	(0.76)
Resident	72.94	71.68	69.43	1.26	3.51
Twilight	66.51	64.91	64.49	1.61	2.03
Super Twilight	55.27	54.00	53.10	1.27	2.17
Discount	90.60	73.59	77.86	17.01	12.74
Employee / Owner	20.63	20.27	20.10	0.36	0.53
Total Average Green Fee	78.65	76.96	75.17	1.69	3.48
Average Green Fee with Cart	78.94	77.30	75.49	1.64	3.44

THE CROSSINGS AT CARLSBAD
Total Golf Income Statement
For the Two Months Ending August 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
33,897	4.9%	40,870	6.0%	36,576	5.4%	(6,973)	(2,679)
559,821	80.8%	547,002	80.7%	547,831	80.8%	12,819	11,990
5,779	0.8%	0	0.0%	4,426	0.7%	5,779	1,353
(55)	0.0%	100	0.0%	(107)	0.0%	(155)	52
1,438	0.2%	2,415	0.4%	2,250	0.3%	(977)	(813)
6,550	0.9%	7,000	1.0%	5,991	0.9%	(450)	559
67,078	9.7%	52,327	7.7%	53,381	7.9%	14,751	13,697
4,548	0.7%	13,653	2.0%	13,518	2.0%	(9,105)	(8,970)
13,813	2.0%	14,441	2.1%	14,369	2.1%	(628)	(556)
692,868	100.0%	677,808	100.0%	678,234	100.0%	15,060	14,634
21,672	63.9%	25,953	63.5%	24,236	66.3%	(4,280)	(2,564)
671,196	96.9%	651,855	96.2%	653,998	96.4%	19,341	17,198
126,508	18.3%	145,801	21.5%	125,067	18.4%	(19,293)	1,441
5,072	0.7%	807	0.1%	2,543	0.4%	4,265	2,529
32,515	4.7%	37,977	5.6%	23,691	3.5%	(5,462)	8,824
164,094	23.7%	184,585	27.2%	151,301	22.3%	(20,490)	12,793
8,356	1.2%	5,650	0.8%	3,227	0.5%	2,706	5,129
152,707	22.0%	139,153	20.5%	135,211	19.9%	13,554	17,496
161,064	23.2%	144,803	21.4%	138,438	20.4%	16,260	22,625
325,158	46.9%	329,388	48.6%	289,739	42.7%	(4,230)	35,419
346,038	49.9%	322,467	47.6%	364,259	53.7%	23,571	(18,221)

Revenues

Pro Shop	73,563	5.2%	82,009	6.1%	76,163	5.6%	(8,446)	(2,600)
Green Fees	1,136,035	80.5%	1,097,610	81.5%	1,102,853	81.5%	38,425	33,183
JC Card Commissions	11,700	0.8%	0	0.0%	10,103	0.7%	11,700	1,597
Rain Checks	(95)	0.0%	200	0.0%	(584)	0.0%	(295)	489
Cart Rental	4,133	0.3%	4,845	0.4%	4,775	0.4%	(713)	(643)
Club Rental	18,054	1.3%	14,046	1.0%	12,725	0.9%	4,008	5,329
Range	127,577	9.0%	104,998	7.8%	103,729	7.7%	22,580	23,848
Lessons	12,813	0.9%	14,259	1.1%	14,118	1.0%	(1,446)	(1,305)
Other	27,439	1.9%	28,680	2.1%	28,537	2.1%	(1,241)	(1,098)
Total Golf Revenue	1,411,218	100.0%	1,346,646	100.0%	1,352,419	100.0%	64,572	58,799

Cost of Goods Sold

Gross Profit

Payroll Expenses

Payroll	261,907	18.6%	282,292	21.0%	242,701	17.9%	(20,385)	19,206
Commissions	10,574	0.7%	1,616	0.1%	7,063	0.5%	8,958	3,511
Taxes & Benefits	73,858	5.2%	79,574	5.9%	56,121	4.1%	(5,716)	17,736
Total Payroll Expenses	346,338	24.5%	363,481	27.0%	305,886	22.6%	(17,143)	40,452

Other Operating Expenses

Golf Operations	17,311	1.2%	11,050	0.8%	7,634	0.6%	6,261	9,678
Golf Maintenance	289,587	20.5%	270,075	20.1%	265,286	19.6%	19,512	24,301
Total Other Expenses	306,898	21.7%	281,125	20.9%	272,919	20.2%	25,773	33,979

Total Operating Expenses

Golf Operations Profit (Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
73,563	5.2%	82,009	6.1%	76,163	5.6%	(8,446)	(2,600)
1,136,035	80.5%	1,097,610	81.5%	1,102,853	81.5%	38,425	33,183
11,700	0.8%	0	0.0%	10,103	0.7%	11,700	1,597
(95)	0.0%	200	0.0%	(584)	0.0%	(295)	489
4,133	0.3%	4,845	0.4%	4,775	0.4%	(713)	(643)
18,054	1.3%	14,046	1.0%	12,725	0.9%	4,008	5,329
127,577	9.0%	104,998	7.8%	103,729	7.7%	22,580	23,848
12,813	0.9%	14,259	1.1%	14,118	1.0%	(1,446)	(1,305)
27,439	1.9%	28,680	2.1%	28,537	2.1%	(1,241)	(1,098)
1,411,218	100.0%	1,346,646	100.0%	1,352,419	100.0%	64,572	58,799
47,090	64.0%	52,075	63.5%	48,732.82	64.0%	(4,986)	(1,643)
1,364,129	96.7%	1,294,571	96.1%	1,303,686	96.4%	69,558	60,443
261,907	18.6%	282,292	21.0%	242,701	17.9%	(20,385)	19,206
10,574	0.7%	1,616	0.1%	7,063	0.5%	8,958	3,511
73,858	5.2%	79,574	5.9%	56,121	4.1%	(5,716)	17,736
346,338	24.5%	363,481	27.0%	305,886	22.6%	(17,143)	40,452
17,311	1.2%	11,050	0.8%	7,634	0.6%	6,261	9,678
289,587	20.5%	270,075	20.1%	265,286	19.6%	19,512	24,301
306,898	21.7%	281,125	20.9%	272,919	20.2%	25,773	33,979
653,237	46.3%	644,607	47.9%	578,806	42.8%	8,630	74,431
710,892	50.4%	649,964	48.3%	724,881	53.6%	60,928	(13,989)

THE CROSSINGS AT CARLSBAD
Golf Operations Income Statement
For the Two Months Ending August 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
33,897	4.9%	40,870	6.0%	36,576	5.4%	(6,973)	(2,679)
559,821	80.8%	547,002	80.7%	547,831	80.8%	12,819	11,990
5,779	0.8%	0	0.0%	4,426	0.7%	5,779	1,353
(55)	0.0%	100	0.0%	(107)	0.0%	(155)	52
1,438	0.2%	2,415	0.4%	2,250	0.3%	(977)	(813)
6,550	0.9%	7,000	1.0%	5,991	0.9%	(450)	559
67,078	9.7%	52,327	7.7%	53,381	7.9%	14,751	13,697
4,548	0.7%	13,653	2.0%	13,518	2.0%	(9,105)	(8,970)
13,813	2.0%	14,441	2.1%	14,369	2.1%	(628)	(556)
692,868	100.0%	677,808	100.0%	678,234	100.0%	15,060	14,634
21,672	63.9%	25,953	63.5%	24,236	66.3%	(4,280)	(2,564)
671,196	96.9%	651,855	96.2%	653,998	96.4%	19,341	17,198
5,485	0.8%	6,500	1.0%	6,641	1.0%	(1,015)	(1,156)
17,060	2.5%	22,707	3.4%	15,499	2.3%	(5,646)	1,561
1,013	0.1%	1,613	0.2%	1,248	0.2%	(600)	(235)
26,488	3.8%	29,210	4.3%	25,287	3.7%	(2,722)	1,201
21,018	3.0%	18,590	2.7%	21,082	3.1%	2,428	(65)
5,072	0.7%	807	0.1%	2,543	0.4%	4,265	2,529
2,991	0.4%	7,782	0.01	8,456	1.2%	(4,791)	(5,466)
79,127	11.4%	87,209	12.9%	80,758	11.9%	(8,082)	(1,631)
6,554	8.3%	8,651	9.9%	6,804	8.4%	(2,097)	(250)
3,179	4.0%	4,587	5.3%	2,828	3.5%	(1,408)	351
4,315	5.5%	2,112	2.4%	155	0.2%	2,203	4,160
0	0.0%	0	0.0%	0	0.0%	0	0
812	1.0%	872	1.0%	791	1.0%	(60)	21
2,361	3.0%	2,071	2.4%	1,484	1.8%	291	878
2,684	3.4%	1,948	2.2%	1,481	1.8%	737	1,204
19,905	25.2%	20,241	23.2%	13,542	16.8%	(335)	6,363
99,032	14.3%	107,449	15.9%	94,300	13.9%	(8,417)	4,732
0	0.0%	100	0.0%	0	0.0%	(100)	0
1,208	0.2%	1,000	0.1%	623	0.1%	208	584
40	0.0%	450	0.1%	0	0.0%	(410)	40
3,242	0.5%	1,250	0.2%	862	0.1%	1,992	2,381
1,324	0.2%	0	0.0%	0	0.0%	1,324	1,324
2,304	0.3%	2,000	0.3%	1,208	0.2%	304	1,095
0	0.0%	150	0.0%	0	0.0%	(150)	0
0	0.0%	150	0.0%	0	0.0%	(150)	0
150	0.0%	350	0.1%	455	0.1%	(200)	(304)
88	0.0%	200	0.0%	79	0.0%	(112)	8
8,356	1.2%	5,650	0.8%	3,227	0.5%	2,706	5,129
107,388	15.5%	113,099	16.7%	97,527	14.4%	(5,711)	9,861
563,808	81.4%	538,756	79.5%	556,471	82.0%	25,052	7,337

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	73,563	5.2%	82,009	6.1%	76,163	5.6%	(8,446)	(2,600)
Green Fees	1,136,035	80.5%	1,097,610	81.5%	1,102,853	81.5%	38,425	33,183
JC Card Commissions	11,700	0.8%	0	0.0%	10,103	0.7%	11,700	1,597
Rain Checks	(95)	0.0%	200	0.0%	(584)	0.0%	(295)	489
Cart Rental	4,133	0.3%	4,845	0.4%	4,775	0.4%	(713)	(643)
Club Rental	18,054	1.3%	14,046	1.0%	12,725	0.9%	4,008	5,329
Range	127,577	9.0%	104,998	7.8%	103,729	7.7%	22,580	23,848
Lessons	12,813	0.9%	14,259	1.1%	14,118	1.0%	(1,446)	(1,305)
Other	27,439	1.9%	28,680	2.1%	28,537	2.1%	(1,241)	(1,098)
Total Golf Revenue	1,411,218	100.0%	1,346,646	100.0%	1,352,419	100.0%	64,572	58,799
Cost of Sales-Golf Merch.	47,090	64.0%	52,075	63.5%	48,733	64.0%	(4,986)	(1,643)
Gross Profit	1,364,129	96.7%	1,294,571	96.1%	1,303,686	96.4%	69,558	60,443
Payroll Cost								
Management	12,458	0.9%	13,000	1.0%	13,283	1.0%	(542)	(824)
Pro Shop	26,299	1.9%	45,413	3.4%	29,938	2.2%	(19,114)	(3,638)
Reservations	2,363	0.2%	3,226	0.2%	2,552	0.2%	(863)	(188)
Golf OS	62,001	4.4%	57,991	4.3%	51,720	3.8%	4,010	10,281
Starters, PA, Greeter	42,461	3.0%	37,180	2.8%	41,824	3.1%	5,281	636
Commissions	10,574	0.7%	1,616	0.1%	7,063	0.5%	8,958	3,511
Commissions - Lessons	8,103	0.6%	8,127	0.6%	8,456	0.6%	(24)	(353)
Total Payroll	164,260	11.6%	166,554	12.4%	154,837	11.4%	(2,293)	9,424
Taxes & Benefits								
Payroll Taxes	14,419	8.8%	16,522	9.9%	13,718	8.9%	(2,103)	701
Worker's Comp. Insurance	6,486	3.9%	8,760	5.3%	5,853	3.8%	(2,275)	633
Vacation	6,402	3.9%	4,034	2.4%	2,246	1.5%	2,368	4,156
Holiday	3,152	1.9%	3,600	2.2%	3,175	2.1%	(448)	(23)
Sick	877	0.5%	1,666	1.0%	1,261	0.8%	(789)	(385)
Employee Insurance	6,250	3.8%	4,141	2.5%	3,042	2.0%	2,109	3,208
Other Benefits	5,536	3.4%	3,719	2.2%	2,999	1.9%	1,816	2,537
Total Taxes & Benefits	43,122	26.3%	42,443	25.5%	32,294	20.9%	679	10,827
Total Payroll & Benefits	207,382	14.7%	208,996	15.5%	187,131	13.8%	(1,614)	20,251
Other Operating Expenses								
Cleaning Supplies	0	0.0%	200	0.0%	0	0.0%	(200)	0
Dues & Subscriptions	4,303	0.3%	2,000	0.1%	2,426	0.2%	2,303	1,877
Equipment Rental	40	0.0%	900	0.1%	0	0.0%	(860)	40
Operating Supplies	7,711	0.5%	2,500	0.2%	1,721	0.1%	5,211	5,990
Outside Services	1,324	0.1%	0	0.0%	0	0.0%	1,324	1,324
Range Balls & Supplies	3,243	0.2%	3,750	0.3%	2,417	0.2%	(507)	827
Scoring & Other Supplies	0	0.0%	300	0.0%	0	0.0%	(300)	0
Tournament Expenses	0	0.0%	300	0.0%	0	0.0%	(300)	0
Uniforms Purchase	404	0.0%	700	0.1%	729	0.1%	(296)	(325)
Utilities - Telephone	285	0.0%	400	0.0%	341	0.0%	(115)	(55)
Total Other Expenses	17,311	1.2%	11,050	0.8%	7,634	0.6%	6,261	9,678
Total Operating Expense	224,693	15.9%	220,046	16.3%	194,764	14.4%	4,647	29,929
Profit/(Loss)	1,139,436	80.7%	1,074,524	79.8%	1,108,922	82.0%	64,911	30,514

THE CROSSINGS AT CARLSBAD
Golf Maintenance Income Statement
For the Two Months Ending August 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
9,953	1.4%	8,814	1.3%	8,055	1.2%	1,139	1,898
42,500	6.1%	50,585	7.5%	38,797	5.7%	(8,085)	3,703
52,453	7.6%	59,399	8.8%	46,852	6.9%	(6,946)	5,601

3,472	6.6%	5,453	9.2%	3,797	8.1%	(1,981)	(325)
1,928	3.7%	2,575	4.3%	1,666	3.6%	(647)	262
1,245	2.4%	3,133	5.3%	1,088	2.3%	(1,888)	157
0	0.0%	0	0.0%	0	0.0%	0	0
487	0.9%	1,093	1.8%	466	1.0%	(607)	21
3,006	5.7%	3,700	6.2%	1,659	3.5%	(694)	1,347
2,472	4.7%	1,782	3.0%	1,474	3.1%	690	998
12,609	24.0%	17,736	29.9%	10,149	21.7%	(5,127)	2,460
65,062	9.4%	77,135	11.4%	57,001	8.4%	(12,073)	8,061

277	0.0%	200	0.0%	185	0.0%	77	92
4,249	0.6%	5,184	0.8%	5,033	0.7%	(934)	(783)
0	0.0%	0	0.0%	0	0.0%	0	0
143	0.0%	250	0.0%	136	0.0%	(107)	7
8,330	1.2%	8,875	1.3%	8,617	1.3%	(545)	(286)
765	0.1%	3,000	0.4%	3,412	0.5%	(2,235)	(2,647)
1,296	0.2%	767	0.1%	744	0.1%	529	551
450	0.1%	1,500	0.2%	0	0.0%	(1,050)	450
15,711	2.3%	7,500	1.1%	7,838	1.2%	8,211	7,874
4,920	0.7%	3,000	0.4%	6,383	0.9%	1,920	(1,463)
8,622	1.2%	5,000	0.7%	3,750	0.6%	3,622	4,872
1,579	0.2%	0	0.0%	0	0.0%	1,579	1,579
265	0.0%	225	0.0%	217	0.0%	40	48
496	0.1%	1,000	0.1%	1,000	0.1%	(504)	(504)
1,459	0.2%	1,200	0.2%	1,029	0.2%	259	430
57	0.0%	0	0.0%	0	0.0%	57	57
15,993	2.3%	16,550	2.4%	16,068	2.4%	(557)	(75)
4,914	0.7%	4,754	0.7%	3,159	0.5%	160	1,755
133	0.0%	125	0.0%	88	0.0%	8	45
398	0.1%	500	0.1%	346	0.1%	(102)	52
82,651	11.9%	79,524	11.7%	77,208	11.4%	3,127	5,443
152,707	22.0%	139,153	20.5%	135,211	19.9%	13,554	17,496
217,770	31.4%	216,289	31.9%	192,212	28.3%	1,481	25,558
(217,770)	-31.4%	(216,289)	-31.9%	(192,212)	-28.3%	(1,481)	(25,558)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
19,319	1.4%	17,628	1.3%	16,110	1.2%	1,691	3,209
88,901	6.3%	99,726	7.4%	78,818	5.8%	(10,824)	10,083
108,221	7.7%	117,354	8.7%	94,928	7.0%	(9,134)	13,293

Payroll Cost
Management
Staff
Total Payroll

8,139	7.5%	10,773	9.2%	7,827	8.2%	(2,634)	312
3,554	3.3%	5,087	4.3%	3,106	3.3%	(1,534)	447
4,259	3.9%	6,190	5.3%	2,980	3.1%	(1,931)	1,279
1,856	1.7%	2,000	1.7%	1,556	1.6%	(144)	300
1,207	1.1%	2,160	1.8%	934	1.0%	(953)	274
6,315	5.8%	7,400	6.3%	4,399	4.6%	(1,085)	1,916
5,406	5.0%	3,521	3.0%	3,025	3.2%	1,886	2,381
30,736	28.4%	37,131	31.6%	23,827	25.1%	(6,395)	6,909
138,956	9.8%	154,485	11.5%	118,755	8.8%	(15,529)	20,201

Taxes & Benefits

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

Other Operating Expenses

462	0.0%	400	0.0%	369	0.0%	62	92
8,604	0.6%	10,367	0.8%	10,065	0.7%	(1,763)	(1,461)
530	0.0%	0	0.0%	1,485	0.1%	530	(955)
286	0.0%	500	0.0%	239	0.0%	(214)	47
19,132	1.4%	19,220	1.4%	18,660	1.4%	(88)	472
5,526	0.4%	6,000	0.4%	4,552	0.3%	(474)	973
2,213	0.2%	2,123	0.2%	2,061	0.2%	90	152
900	0.1%	3,000	0.2%	0	0.0%	(2,100)	900
31,822	2.3%	15,000	1.1%	21,449	1.6%	16,822	10,373
8,211	0.6%	6,000	0.4%	9,424	0.7%	2,211	(1,214)
20,884	1.5%	10,000	0.7%	7,985	0.6%	10,884	12,899
1,579	0.1%	0	0.0%	0	0.0%	1,579	1,579
530	0.0%	450	0.0%	434	0.0%	80	97
1,579	0.1%	2,000	0.1%	2,000	0.1%	(421)	(421)
2,626	0.2%	2,400	0.2%	2,379	0.2%	226	247
131	0.0%	100	0.0%	49	0.0%	31	82
31,867	2.3%	30,848	2.3%	29,949	2.2%	1,019	1,917
9,243	0.7%	10,683	0.8%	7,944	0.6%	(1,440)	1,298
221	0.0%	250	0.0%	175	0.0%	(29)	46
797	0.1%	1,000	0.1%	693	0.1%	(203)	104
142,446	10.1%	149,734	11.1%	145,373	10.7%	(7,288)	(2,927)
289,587	20.5%	270,075	20.1%	265,286	19.6%	19,512	24,301
428,544	30.4%	424,560	31.5%	384,041	28.4%	3,983	44,502
(428,544)	-30.4%	(424,560)	-31.5%	(384,041)	-28.4%	(3,983)	(44,502)

THE CROSSINGS AT CARLSBAD
 Other Income Income Statement
 For the Two Months Ending August 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
4,902	100.0%	5,000	100.0%	6,807	100.0%	(98)	(1,904)
4,902	98.0%	5,000	73.5%	6,807	100.0%	(98)	(1,904)

Miscellaneous
 Interest Income
 Miscellaneous Profit/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,367	100.0%	10,000	100.0%	12,783	100.0%	1,367	(1,416)
11,367	100.0%	10,000	78.2%	12,783	100.0%	1,367	(1,416)

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
10,362	0.9%	11,717	1.1%	18,570	1.7%	(1,354)	(8,207)
9,953	0.9%	8,125	0.7%	7,056	0.6%	1,828	2,897
453	0.0%	500	0.0%	40	0.0%	(47)	413
4,796	0.4%	4,796	0.4%	4,656	0.4%	(0)	140
25,565	2.2%	25,138	2.3%	30,322	2.8%	427	(4,757)
1,484	5.8%	1,665	6.6%	1,836	6.1%	(181)	(352)
1,271	5.0%	869	3.5%	1,077	3.6%	403	195
2,075	8.1%	1,000	4.0%	286	0.9%	1,075	1,789
0	0.0%	0	0.0%	0	0.0%	0	0
239	0.9%	135	0.5%	0	0.0%	105	239
1,430	5.6%	500	2.0%	1,981	6.5%	930	(551)
1,672	6.5%	1,489	5.9%	1,412	4.7%	183	260
8,172	32.0%	5,658	22.5%	6,592	21.7%	2,514	1,580
33,737	2.9%	30,795	2.8%	36,914	3.4%	2,941	(3,177)
9	0.0%	50	0.0%	0	0.0%	(41)	9
1,045	0.1%	800	0.1%	1,306	0.1%	245	(261)
1,494	0.1%	1,550	0.1%	1,494	0.1%	(56)	0
5	0.0%	0	0.0%	(16)	0.0%	5	21
1,302	0.1%	750	0.1%	1,207	0.1%	552	96
293	0.0%	350	0.0%	360	0.0%	(57)	(67)
31,199	2.7%	29,525	2.7%	26,601	2.4%	1,675	4,598
108	0.0%	500	0.0%	0	0.0%	(392)	108
780	0.1%	300	0.0%	276	0.0%	480	504
2,369	0.2%	2,000	0.2%	2,017	0.2%	369	352
12,067	1.0%	5,000	0.5%	3,215	0.3%	7,067	8,852
0	0.0%	100	0.0%	0	0.0%	(100)	0
36	0.0%	0	0.0%	7	0.0%	36	28
373	0.0%	400	0.0%	325	0.0%	(27)	49
2,778	0.2%	3,000	0.3%	4,367	0.4%	(222)	(1,589)
8,077	0.7%	10,000	0.9%	8,761	0.8%	(1,923)	(684)
3,710	0.3%	1,500	0.1%	1,218	0.1%	2,210	2,492
42	0.0%	50	0.0%	13	0.0%	(8)	29
0	0.0%	0	0.0%	130	0.0%	0	(130)
1,400	0.1%	6,250	0.6%	1,510	0.1%	(4,850)	(110)
0	0.0%	2,500	0.2%	786	0.1%	(2,500)	(786)
1,969	0.2%	1,583	0.1%	1,024	0.1%	386	945
456	0.0%	300	0.0%	290	0.0%	156	166
303	0.0%	0	0.0%	0	0.0%	303	303
17,643	1.5%	15,443	1.4%	14,993	1.4%	2,200	2,650
2,405	0.2%	1,346	0.1%	1,314	0.1%	1,058	1,091
1,266	0.1%	1,250	0.1%	1,158	0.1%	16	108
2,892	0.2%	2,500	0.2%	2,443	0.2%	392	449
2,296	0.2%	1,348	0.1%	1,309	0.1%	948	988
96,319	8.2%	88,395	8.1%	76,108	7.0%	7,924	20,211
130,056	11.1%	119,191	10.9%	113,022	10.4%	10,865	17,034

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Payroll Cost								
Management	22,334	1.0%	23,433	1.1%	32,985	1.5%	(1,100)	(10,651)
Staff	20,201	0.9%	16,250	0.8%	15,758	0.7%	3,951	4,444
Commissions	935	0.0%	1,000	0.0%	40	0.0%	(65)	895
Accounting	9,592	0.4%	9,592	0.4%	9,313	0.4%	(0)	279
Total Payroll	53,062	2.3%	50,276	2.3%	58,095	2.7%	2,787	(5,033)
Taxes & Benefits								
Payroll Taxes	3,237	6.1%	3,330	6.6%	3,658	6.3%	(93)	(421)
Worker's Comp. Insurance	2,485	4.7%	1,737	3.5%	2,070	3.6%	747	415
Vacation	2,512	4.7%	2,000	4.0%	1,387	2.4%	512	1,125
Holiday	449	0.8%	350	0.7%	280	0.5%	99	169
Sick	239	0.5%	270	0.5%	0	0.0%	(30)	239
Employee Insurance	3,329	6.3%	1,000	2.0%	1,625	2.8%	2,329	1,703
Other Benefits	3,284	6.2%	2,978	5.9%	2,861	4.9%	306	423
Total Taxes & Benefits	15,535	29.3%	11,665	23.2%	11,881	20.5%	3,870	3,654
Total Payroll & Benefits	68,598	3.0%	61,941	2.9%	69,976	3.2%	6,657	(1,378)
Other Expenses								
Auto & Travel	9	0.0%	75	0.0%	4	0.0%	(66)	5
Bank Fees & Charges	1,957	0.1%	1,600	0.1%	2,058	0.1%	357	(101)
Cable/Satellite Television	2,988	0.1%	3,100	0.1%	2,988	0.1%	(112)	0
Cash Over & Short	(51)	0.0%	0	0.0%	(22)	0.0%	(51)	(29)
Cleaning Supplies	2,159	0.1%	1,500	0.1%	2,071	0.1%	659	88
Courier Service	654	0.0%	700	0.0%	635	0.0%	(46)	19
Credit Card Commissions	59,930	2.6%	58,077	2.7%	53,187	2.4%	1,853	6,743
Decorations	216	0.0%	1,000	0.0%	0	0.0%	(784)	216
Dues & Subscriptions	946	0.0%	600	0.0%	553	0.0%	346	393
Equipment Rental	4,858	0.2%	4,000	0.2%	3,770	0.2%	858	1,088
Human Resources	20,889	0.9%	10,000	0.5%	7,339	0.3%	10,889	13,549
Legal Expense	0	0.0%	200	0.0%	0	0.0%	(200)	0
Miscellaneous	24	0.0%	0	0.0%	(265)	0.0%	24	289
Offsite Records Storage	744	0.0%	800	0.0%	646	0.0%	(56)	98
Operating Supplies	6,477	0.3%	6,000	0.3%	6,018	0.3%	477	459
Outside Services	15,850	0.7%	20,000	0.9%	16,522	0.8%	(4,150)	(672)
Payroll Processing Fees	5,288	0.2%	3,000	0.1%	3,348	0.2%	2,288	1,941
Postage and Fedex	104	0.0%	100	0.0%	31	0.0%	4	72
Professional Services	0	0.0%	0	0.0%	130	0.0%	0	(130)
R&M - Buildings	2,661	0.1%	12,500	0.6%	1,510	0.1%	(9,839)	1,151
R&M - Furniture & Equipment	0	0.0%	5,000	0.2%	2,567	0.1%	(5,000)	(2,567)
Security Services	3,929	0.2%	3,167	0.1%	2,652	0.1%	763	1,278
Taxes, Licenses & Permits	754	0.0%	600	0.0%	581	0.0%	154	173
Uniforms Purchase	636	0.0%	0	0.0%	0	0.0%	636	636
Utilities - Electricity	33,610	1.4%	31,033	1.4%	30,129	1.4%	2,577	3,481
Utilities - Gas & Lubricants	4,899	0.2%	2,890	0.1%	2,820	0.1%	2,009	2,079
Utilities - Telephone	2,414	0.1%	2,500	0.1%	2,382	0.1%	(86)	32
Utilities - Trash Removal	5,787	0.2%	5,000	0.2%	5,030	0.2%	787	757
Utilities - Water	4,189	0.2%	2,777	0.1%	2,696	0.1%	1,412	1,493
Total Other Expenses	181,921	7.8%	176,219	8.2%	149,378	6.9%	5,701	32,543
Total Expense	250,518	10.8%	238,160	11.1%	219,354	10.1%	12,358	31,165

THE CROSSINGS AT CARLSBAD
MIS Income Statement
For the Two Months Ending August 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	0	0.0%	44	0.0%	0	(44)
3,619	0.3%	500	0.0%	0	0.0%	3,119	3,619
0	0.0%	0	0.0%	0	0.0%	0	0
3,138	0.3%	2,900	0.3%	2,617	0.2%	238	521
6,757	0.6%	3,400	0.3%	2,660	0.2%	3,357	4,096
6,757	0.6%	3,400	0.3%	2,660	0.2%	3,357	4,096

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%	87	0.0%	0	(87)
9,125	0.4%	1,000	0.0%	2,090	0.1%	8,125	7,035
374	0.0%	0	0.0%	0	0.0%	374	374
5,379	0.2%	5,800	0.3%	5,609	0.3%	(421)	(230)
14,878	0.6%	6,800	0.3%	7,786	0.4%	8,078	7,092
14,878	0.6%	6,800	0.3%	7,786	0.4%	8,078	7,092

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
12,343	1.1%	11,638	1.1%	10,252	0.9%	705	2,090
4,797	0.4%	4,050	0.4%	3,803	0.3%	747	994
17,140	1.5%	15,688	1.4%	14,055	1.3%	1,452	3,085

1,228	7.2%	1,337	8.5%	1,063	7.6%	(110)	164
394	2.3%	475	3.0%	340	2.4%	(81)	53
0	0.0%	341	2.2%	0	0.0%	(341)	0
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	146	0.9%	0	0.0%	(146)	0
725	4.2%	425	2.7%	388	2.8%	300	337
224	1.3%	63	0.4%	142	1.0%	161	82
2,570	15.0%	2,787	17.8%	1,933	13.8%	(218)	637
19,709	1.7%	18,475	1.7%	15,988	1.5%	1,234	3,721

302	0.0%	778	0.1%	756	0.1%	(477)	(454)
3,818	0.3%	4,481	0.4%	4,350	0.4%	(662)	(532)
0	0.0%	50	0.0%	69	0.0%	(50)	(69)
0	0.0%	500	0.0%	0	0.0%	(500)	0
755	0.1%	200	0.0%	50	0.0%	555	705
240	0.0%	300	0.0%	120	0.0%	(60)	120
0	0.0%	100	0.0%	38	0.0%	(100)	(38)
0	0.0%	25	0.0%	0	0.0%	(25)	0
136	0.0%	115	0.0%	107	0.0%	21	29
2,472	0.2%	4,481	0.4%	4,351	0.4%	(2,009)	(1,879)
5,399	0.5%	4,896	0.4%	4,800	0.4%	503	599
3,104	0.3%	1,242	0.1%	1,206	0.1%	1,862	1,899
3,075	0.3%	409	0.0%	200	0.0%	2,666	2,875
2,033	0.2%	2,167	0.2%	339	0.0%	(134)	1,694
21,334	1.8%	19,744	1.8%	16,385	1.5%	1,590	4,949
41,043	3.5%	38,220	3.5%	32,374	3.0%	2,824	8,670

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
25,729	1.1%	23,275	1.1%	20,524	0.9%	2,454	5,205
14,380	0.6%	7,740	0.4%	7,781	0.4%	6,640	6,600
40,110	1.7%	31,015	1.4%	28,305	1.3%	9,094	11,805

Payroll Cost

Management	25,729	1.1%	23,275	1.1%	20,524	0.9%	2,454	5,205
Commissions	14,380	0.6%	7,740	0.4%	7,781	0.4%	6,640	6,600
Total Payroll	40,110	1.7%	31,015	1.4%	28,305	1.3%	9,094	11,805

Taxes & Benefits

Payroll Taxes	3,002	7.5%	2,644	8.5%	2,259	8.0%	359	743
Worker's Comp. Insurance	792	2.0%	939	3.0%	701	2.5%	(147)	91
Vacation	0	0.0%	675	2.2%	0	0.0%	(675)	0
Holiday	248	0.6%	300	1.0%	232	0.8%	(52)	16
Sick	249	0.6%	288.70	0.9%	696	2.5%	(40)	(447)
Employee Insurance	1,559	3.9%	850	2.7%	775	2.7%	709	784
Other Benefits	461	1.1%	124	0.4%	275	1.0%	337	186
Total Taxes & Benefits	6,311	15.7%	5,821	18.8%	4,939	17.4%	491	1,373
Total Payroll & Benefits	46,421	2.0%	36,836	1.7%	33,243	1.5%	9,585	13,178

Other Expenses

Sales

Dues & Subscriptions	771	0.0%	1,441	0.1%	1,399	0.1%	(670)	(628)
Music & Entertainment	7,036	0.3%	7,365	0.3%	7,150	0.3%	(328)	(114)
Operating Supplies	117	0.0%	100	0.0%	69	0.0%	17	48
Printing & Stationary	0	0.0%	1,000	0.0%	0	0.0%	(1,000)	0
Promotions & Marketing	1,485	0.1%	400	0.0%	50	0.0%	1,085	1,435
Sales & Promo - F&B	360	0.0%	600	0.0%	360	0.0%	(240)	0
Sales & Promo - Golf	0	0.0%	200	0.0%	38	0.0%	(200)	(38)
Uniforms Purchase	0	0.0%	50	0.0%	0	0.0%	(50)	0
Utilities - Telephone	229	0.0%	230	0.0%	214	0.0%	(1)	15
Advertising - Contract Golf	5,458	0.2%	9,216	0.4%	8,947	0.4%	(3,758)	(3,489)
Advertising - E - Commerce	11,244	0.5%	9,757	0.5%	9,566	0.4%	1,487	1,678
Brochures/Collateral - Golf	4,486	0.2%	4,962	0.2%	4,817	0.2%	(476)	(331)
Photographs	3,705	0.2%	2,409	0.1%	200	0.0%	1,296	3,505
Website / Internet Expense	4,066	0.2%	4,333	0.2%	678	0.0%	(267)	3,388
Total Other Expenses	38,957	1.7%	42,063	2.0%	33,488	1.5%	(3,106)	5,468
Total Expense	85,378	3.7%	78,899	3.7%	66,732	3.1%	6,479	18,646

THE CROSSINGS AT CARLSBAD
Payroll Summary
For the Two Months Ending August 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
29,116	6.2%	27,732	6.8%	23,799	5.9%	1,384	5,316
43,980	9.3%	41,470	10.1%	39,878	9.9%	2,510	4,102
77,194	16.4%	73,673	17.9%	76,084	18.8%	3,521	1,110
667	0.1%	0	0.0%	5,563	1.4%	667	(4,896)
160,966	34.2%	150,877	36.7%	152,405	37.7%	10,089	8,561

16,135	10.0%	15,786	10.5%	14,168	9.3%	349	1,966
4,090	2.5%	4,604	3.1%	3,424	2.2%	(515)	666
7,016	4.4%	4,261	2.8%	200	0.1%	2,756	6,816
0	0.0%	0	0.0%	0	0.0%	0	0
2,858	1.8%	905	0.6%	624	0.4%	1,952	2,233
4,463	2.8%	4,500	3.0%	4,076	2.7%	(37)	387
3,537	2.2%	2,296	1.5%	2,075	1.4%	1,241	1,463
38,099	23.7%	32,352	21.4%	24,567	16.1%	5,747	13,531

199,064	42.3%	183,229	44.6%	176,972	43.8%	15,835	22,092
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15,438	2.2%	15,314	2.3%	14,696	2.2%	124	742
59,560	8.6%	73,292	10.8%	54,296	8.0%	(13,732)	5,264
1,013	0.1%	1,613	0.2%	1,248	0.2%	(600)	(235)
26,488	3.8%	29,210	4.3%	25,287	3.7%	(2,722)	1,201
21,018	3.0%	18,590	2.7%	21,082	3.1%	2,428	(65)
8,063	1.2%	8,589	1.3%	11,000	1.6%	(526)	(2,937)
131,580	19.0%	146,608	22.8%	127,610	20.1%	(15,028)	3,970

10,026	7.6%	14,104	9.6%	10,601	8.3%	(4,078)	(574)
5,107	3.9%	7,162	4.9%	4,494	3.5%	(2,055)	613
5,560	4.2%	5,245	3.6%	1,243	1.0%	315	4,317
0	0.0%	0	0.0%	0	0.0%	0	0
1,299	1.0%	1,966	1.3%	1,256	1.0%	(667)	42
5,367	4.1%	5,771	3.9%	3,143	2.5%	(404)	2,224
5,156	3.9%	3,730	2.5%	2,954	2.3%	1,427	2,202
32,515	4.7%	37,977	5.6%	23,691	3.5%	(5,462)	8,824

164,094	23.7%	184,585	27.2%	151,301	22.3%	(20,490)	12,793
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10,362	0.9%	11,717	1.1%	18,570	1.7%	(1,354)	(8,207)
9,953	0.9%	8,125	0.7%	7,056	0.6%	1,828	2,897
0	0.0%	0	0.0%	0	0.0%	0	0
4,796	0.4%	4,796	0.4%	4,656	0.4%	(0)	140
25,565	2.2%	25,138	2.3%	30,322	2.8%	427	(4,757)

1,484	5.8%	1,665	6.6%	1,836	6.1%	(181)	(352)
1,271	5.0%	869	3.5%	1,077	3.6%	403	195
2,075	8.1%	1,000	4.0%	286	0.9%	1,075	1,789
0	0.0%	0	0.0%	0	0.0%	0	0
239	0.9%	135	0.5%	0	0.0%	105	239
1,430	5.6%	500	2.0%	1,981	6.5%	930	(551)
1,672	6.5%	1,489	5.9%	1,412	4.7%	183	260
8,172	32.0%	5,658	22.5%	6,592	21.7%	2,514	1,580

33,737	2.9%	30,795	2.8%	36,914	3.4%	2,941	(3,177)
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Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
59,012	6.6%	55,463	7.0%	46,410	5.7%	3,549	12,603
85,029	9.5%	82,940	10.4%	76,422	9.4%	2,089	8,607
148,933	16.6%	147,345	18.5%	150,594	18.5%	1,588	(1,661)
1,021	0.1%	0	0.0%	12,238	1.5%	1,021	(11,217)
318,374	35.4%	301,237	37.9%	301,295	37.0%	17,137	17,079

Food & Beverage

Wages Expense

Management	59,012	6.6%	55,463	7.0%	46,410	5.7%	3,549	12,603
Hourly Staff - Kitchen	85,029	9.5%	82,940	10.4%	76,422	9.4%	2,089	8,607
Hourly Staff - Service	148,933	16.6%	147,345	18.5%	150,594	18.5%	1,588	(1,661)
Contract Labor	1,021	0.1%	0	0.0%	12,238	1.5%	1,021	(11,217)
Total Wages	318,374	35.4%	301,237	37.9%	301,295	37.0%	17,137	17,079

Taxes & Benefits

Payroll Taxes	31,883	10.0%	31,517	10.5%	29,536	9.8%	366	2,347
Worker's Comp. Insurance	7,554	2.4%	9,193	3.1%	6,961	2.3%	(1,639)	593
Vacation	9,503	3.0%	8,506	2.8%	16,628	5.5%	996	(7,125)
Holiday	5,082	1.6%	4,500	1.5%	4,872	1.6%	582	210
Sick	4,754	1.5%	1,807	0.6%	2,218	0.7%	2,947	2,536
Employee Insurance	9,932	3.1%	9,000	3.0%	9,710	3.2%	932	222
Other Benefits	7,214	2.3%	4,584	1.5%	4,461	1.5%	2,630	2,753
Total Taxes & Benefits	75,922	23.8%	69,108	22.9%	74,386	24.7%	6,814	1,537

Total Food & Beverage Payroll	394,296	43.9%	370,346	46.6%	375,681	46.1%	23,951	18,616
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Golf

Wages Expense

Management	31,777	2.3%	30,628	2.3%	29,393	2.2%	1,149	2,385
Staff	115,201	8.2%	145,139	10.8%	108,756	8.0%	(29,938)	6,445
Reservations	2,363	0.2%	3,226	0.2%	2,552	0.2%	(863)	(188)
Golf OS	62,001	4.4%	57,991	4.3%	51,720	3.8%	4,010	10,281
Starters, PA, Greeter	42,461	3.0%	37,180	2.8%	41,824	3.1%	5,281	636
Commissions	18,677	1.3%	9,743	0.7%	15,520	1.1%	8,934	3,157
Total Wages	272,481	19.9%	283,908	21.7%	249,765	19.1%	(11,427)	22,716

Taxes & Benefits

Payroll Taxes	22,558	8.3%	27,295	9.6%	21,545	8.6%	(4,737)	1,013
Worker's Comp. Insurance	10,039	3.7%	13,847	4.9%	8,959	3.6%	(3,808)	1,080
Vacation	10,661	3.9%	10,224	3.6%	5,226	2.1%	437	5,435
Holiday	5,008	1.8%	5,600	2.0%	4,731	1.9%	(592)	277
Sick	2,084	0.8%	3,826	1.3%	2,195	0.9%	(1,742)	(111)
Employee Insurance	12,565	4.6%	11,541	4.1%	7,441	3.0%	1,024	5,124
Other Benefits	10,942	4.0%	7,240	2.6%	6,025	2.4%	3,702	4,917
Total Taxes & Benefits	73,858	27.1%	79,574	28.0%	56,121	22.5%	(5,716)	17,736

Total Golf Payroll	346,338	24.5%	363,481	27.0%	305,886	22.6%	(17,143)	40,452
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Administrative & General

Wages Expense

Management	22,334	1.0%	23,433	1.1%	32,985	1.5%	(1,100)	(10,651)
Staff	20,201	0.9%	16,250	0.8%	15,758	0.7%	3,951	4,444
Screening Technician	0	0.0%	0	0.0%	0	0.0%	0	0
Accounting	9,592	0.4%	9,592	0.4%	9,313	0.4%	(0)	279
Total Wages	53,062	2.3%	50,276	2.3%	58,095	2.7%	2,787	(5,033)

Taxes & Benefits

Payroll Taxes	3,237	6.1%	3,330	6.6%	3,658	6.3%	(93)	(421)
Worker's Comp. Insurance	2,485	4.7%	1,737	3.5%	2,070	3.6%	747	415
Vacation	2,512	4.7%	2,000	4.0%	1,387	2.4%	512	1,125
Holiday	449	0.8%	350	0.7%	280	0.5%	99	169
Sick	239	0.5%	270	0.5%	0	0.0%	(30)	239
Employee Insurance	3,329	6.3%	1,000	2.0%	1,625	2.8%	2,329	1,703
Other Benefits	3,284	6.2%	2,978	5.9%	2,861	4.9%	306	423
Total Taxes & Benefits	15,535	29.3%	11,665	23.2%	11,881	20.5%	3,870	3,654

Total Admin & General Payroll	68,598	3.0%	61,941	2.9%	69,976	3.2%	6,657	(1,378)
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Current Month

12,343	1.1%	11,638	1.1%	10,252	0.9%	705	2,090
4,797	0.4%	4,050	0.4%	3,803	0.3%	747	994
17,140	1.5%	15,688	1.4%	14,055	1.3%	1,452	3,085

1,228	7.2%	1,337	8.5%	1,063	7.6%	(110)	164
394	2.3%	475	3.0%	340	2.4%	(81)	53
0	0.0%	341	2.2%	0	0.0%	(341)	0
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	146	0.9%	0	0.0%	(146)	0
725	4.2%	425	2.7%	388	2.8%	300	337
224	1.3%	63	0.4%	142	1.0%	161	82
2,570	15.0%	2,787	17.8%	1,933	13.8%	(218)	637

19,709	1.7%	18,475	1.7%	15,988	1.5%	1,234	3,721
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335,250	28.7%	338,311	30.9%	324,392	29.8%	(3,061)	10,858
28,873	8.6%	32,892	9.7%	27,668	8.5%	(4,019)	1,204
10,862	3.2%	13,110	3.9%	9,335	2.9%	(2,248)	1,526
14,651	4.4%	10,847	3.2%	1,729	0.5%	3,804	12,922
0	0.0%	0	0.0%	0	0.0%	0	0
4,396	1.3%	3,152	0.9%	1,881	0.6%	1,244	2,515
11,985	3.6%	11,196	3.3%	9,588	3.0%	789	2,397
10,589	3.2%	7,577	2.2%	6,583	2.0%	3,012	4,007
81,355	24.3%	78,774	23.3%	56,784	17.5%	2,581	24,571

416,605	35.6%	417,084	38.1%	381,175	35.0%	(479)	35,430
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Year to Date

Sales & Marketing
Wages Expense

Management	25,729	1.1%	23,275	1.1%	20,524	0.9%	2,454	5,205
Commissions	14,380	0.6%	7,740	0.4%	7,781	0.4%	6,640	6,600
Total Wages	40,110	1.7%	31,015	1.4%	28,305	1.3%	9,094	11,805

Taxes & Benefits

Payroll Taxes	3,002	5.7%	2,644	5.3%	2,259	3.9%	359	743
Worker's Comp. Insurance	792	1.5%	939	1.9%	701	1.2%	(147)	91
Vacation	0	0.0%	675	1.3%	0	0.0%	(675)	0
Holiday	248	0.5%	300	0.6%	232	0.4%	(52)	16
Sick	249	0.5%	289	0.6%	696	1.2%	(40)	(447)
Employee Insurance	1,559	2.9%	850	1.7%	775	1.3%	709	784
Other Benefits	461	0.9%	124	0.2%	275	0.5%	337	186
Total Taxes & Benefits	6,311	11.9%	5,821	11.6%	4,939	8.5%	491	1,373

Total Sales & Marketing Payroll	46,421	2.0%	36,836	1.7%	33,243	1.5%	9,585	13,178
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Totals
Payroll

Payroll Taxes	60,681	8.9%	64,787	9.7%	56,999	8.9%	(4,105)	3,683
Worker's Comp. Insurance	20,870	3.1%	25,717	3.9%	18,691	2.9%	(4,847)	2,179
Vacation	22,676	3.3%	21,405	3.2%	23,241	3.6%	1,271	(565)
Holiday	10,787	1.6%	10,750	1.6%	10,115	1.6%	37	672
Sick	7,326	1.1%	6,192	0.9%	5,109	0.8%	1,135	2,217
Employee Insurance	27,385	4.0%	22,391	3.4%	19,551	3.1%	4,994	7,834
Other Benefits	21,901	3.2%	14,926	2.2%	13,622	2.1%	6,975	8,279
Total Taxes & Benefits	171,627	25.1%	166,168	24.9%	147,327	23.1%	5,459	24,300

Total All Departments	855,654	36.9%	832,604	38.7%	784,786	36.0%	23,050	70,867
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The Crossings at Carlsbad

Cash Flow Forecast

As of August 31, 2025

	Beginning Balance	2026 (Fiscal Year Ending June 30, 2026)												Net Change 2025/26	Ending Balance
		ACTUAL Jul	ACTUAL Aug	FCST Sep	FCST 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	1,510,338	1,602,055	1,766,014	1,759,791	1,744,916	1,670,401	1,559,902	1,456,168	1,428,676	1,393,934	-	-
Change from Operations:															
Operating Profit / -Loss (see FS or Flash)	900,850	85,450	128,064	91,717	163,959	(6,223)	(14,875)	(74,515)	(110,499)	(103,734)	(27,492)	(34,742)	(11,445)	85,665	85,665
Net Change from Operations	900,850	85,450	128,064	91,717	163,959	(6,223)	(14,875)	(74,515)	(110,499)	(103,734)	(27,492)	(34,742)	(11,445)	85,665	85,665
Change from Balance Sheet Activity:															
Accounts Receivables	(34,837)	11,473	7,370	-	-	-	-	-	-	-	-	-	-	18,843	(15,994)
A/R - Interco	222,379	(177,609)	252,842	-	-	-	-	-	-	-	-	-	-	75,233	297,612
Inventory	(187,100)	(9,133)	5,868	-	-	-	-	-	-	-	-	-	-	(3,264)	(190,365)
Prepaid - Other	(90,678)	8,028	9,296	-	-	-	-	-	-	-	-	-	-	17,324	(73,353)
Prepaid - Insurance	(17,782)	17,096	(225,245)	-	-	-	-	-	-	-	-	-	-	(208,148)	(225,930)
Prepaid - Licenses	(6,188)	(2,706)	871	-	-	-	-	-	-	-	-	-	-	(1,835)	(8,023)
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)	110,143	-	-	-	-	-	-	-	-	-	-	7,029	190,279
A/P Accrual (RNI)	-	2,934	(2,934)	-	-	-	-	-	-	-	-	-	-	-	-
A/P - Other	1,756	(7,545)	11,027	-	-	-	-	-	-	-	-	-	-	3,481	5,238
Advance Deposits	1,115,762	(27,814)	(2,787)	-	-	-	-	-	-	-	-	-	-	(30,601)	1,085,160
Accrued Payroll/Taxes/Benefits	143,948	7,872	42,647	-	-	-	-	-	-	-	-	-	-	50,519	194,468
Accrued Sales & Use Taxes	47,554	(10,512)	2,253	-	-	-	-	-	-	-	-	-	-	(8,259)	39,295
Accrued Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Other	1,893	-	-	-	-	-	-	-	-	-	-	-	-	-	1,893
Unearned Revenue and Gift Certs/Cards	107,545	5,460	(230)	-	-	-	-	-	-	-	-	-	-	5,231	112,776
Due to/from City	8,360,468	(617,622)	116,875	-	-	-	-	-	-	-	-	-	-	(500,747)	7,859,721
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)	327,995	-	-	-	-	-	-	-	-	-	-	(575,196)	395,973
Net Change in Cash in the Period	1,872,019	(817,741)	456,059	91,717	163,959	(6,223)	(14,875)	(74,515)	(110,499)	(103,734)	(27,492)	(34,742)	(11,445)	(489,530)	481,639
Cash at End of Period	1,872,019	1,054,278	1,510,338	1,602,055	1,766,014	1,759,791	1,744,916	1,670,401	1,559,902	1,456,168	1,428,676	1,393,934	1,382,489	(489,530)	1,382,489
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	1,153,053	1,244,770	1,408,729	1,402,506	1,387,631	1,313,116	1,202,617	1,098,883	1,071,391	1,036,649	1,025,204	(489,530)	1,025,204

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 Two Months Ending August 31, 2025

	August, 2025	Year to Date
<u>Cash Flow from Operating Activities</u>		
Net Income / (Loss)	128,064	213,514
Depreciation & Amortization	0	0
<u>Change in Operating Assets and Liabilities</u>		
Accounts Receivable	260,211	94,076
Inventories	5,868	(3,264)
Prepaid Expenses & Other	(215,078)	(192,659)
Accounts Payable	118,235	10,510
Advance Deposits	(2,787)	(30,601)
Accrued Liabilities	44,670	47,491
<u>Net Cash Provided (Used) By Operating Activities</u>	339,185	139,066
<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	116,875	(500,747)
Distributions	0	0
Net Increase (Decrease) in Cash	456,059	(361,681)
Cash at Beginning of Period	1,054,278	1,872,019
Cash at End of Period	\$1,510,338	\$1,510,338