



THE CROSSINGS
AT CARLSBAD

Financial Statements
September 2025



The Crossings

Financial Statement Review

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Executive Summary September 2025

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	5,821	5,964	6,127	(143)	(307)
Total Average Fee w/ Cart	\$81.16	\$79.16	\$74.20	\$1.99	\$6.96
Revenue					
Green Fees	\$471,150	\$470,100	\$451,999	\$1,050	\$19,151
Pro Shop	\$37,349	\$34,292	\$28,394	\$3,057	\$8,956
Range	\$47,600	\$43,905	\$41,738	\$3,695	\$5,862
Other	\$26,275	\$22,138	\$27,072	\$4,137	(\$797)
Golf Subtotal	\$582,374	\$570,435	\$549,203	\$11,939	\$33,171
F&B	\$536,024	\$427,351	\$494,836	\$108,673	\$41,188
Other	\$5,137	\$5,000	\$7,234	\$137	(\$2,098)
Total Revenue	<u>\$1,123,535</u>	<u>\$1,002,786</u>	<u>\$1,051,273</u>	<u>\$120,749</u>	<u>\$72,261</u>
Total Payroll & Benefits	\$399,331	\$422,216	\$385,354	(\$22,885)	\$13,977
Payroll % of Revenue	35.54%	42.10%	36.66%	(6.6) ppt	(1.1) ppt
Total Cost of F&B Sales	17.05%	20.26%	16.92%	(3.2) ppt	0.1 ppt
Total Cost of Golf Sales	66.32%	63.50%	62.61%	2.8 ppt	3.7 ppt
Number of Rain Days	1	n/a	0	n/a	1
Number of Holiday/Weekend Days	9	n/a	10	n/a	(1)
Number of Week Days	21	n/a	20	n/a	1
EBITDA	260,463	115,921	236,583	\$144,542	\$23,880

Department Highlights

Golf

Golf revenues of \$582,374 exceeded budget by \$11,939 and exceeded prior year by \$33,171. Green Fees of \$471,150 exceeded budget by \$1,050 and exceeded prior year by \$19,151. Total golf operations profit was \$244,646 compared to a profit of \$229,637 in the prior year.

F&B

F&B revenues of \$536,024 exceeded budget by \$108,673 and exceeded prior year by \$41,188. Departmental profit was \$214,912 or 40.1% of total F&B revenue compared to a profit of \$188,547 or 38.1% 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**

	ACTUAL		PLAN		2024		PLAN		2024		1st QTR		1st QTR		1st QTR		PLAN		2024		
	SEPT	%	SEPT	%	SEPT	%	VAR	VAR	ACTUAL	%	PLAN	%	2024	%	VAR	VAR					
REVENUE:																					
Food & Beverage	536,024	47.7%	427,351	42.6%	494,836	47.1%	108,673	41,188	1,434,680	41.6%	1,221,712	38.7%	1,310,145	40.5%	212,968	124,535					
Golf	582,374	51.8%	570,435	56.9%	549,203	52.2%	11,939	33,171	1,993,592	57.9%	1,917,081	60.8%	1,901,622	58.8%	76,511	91,970					
Other Operated Departments	5,137	0.5%	5,000	0.5%	7,234	0.7%	137	(2,097)	16,503	0.5%	15,000	0.5%	20,017	0.6%	1,503	(3,514)					
TOTAL REVENUE	1,123,535	100.0%	1,002,786	100.0%	1,051,273	100.0%	120,749	72,262	3,444,775	100.0%	3,153,793	100.0%	3,231,783	100.0%	290,982	212,991					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	321,112	40.1%	315,002	26.3%	306,289	38.1%	6,110	14,823	979,267	31.7%	911,453	25.4%	911,464	30.4%	67,814	67,803					
Golf - Operations	116,139	80.1%	130,404	77.1%	102,650	81.3%	(14,265)	13,489	387,921	80.5%	402,526	79.0%	346,147	81.8%	(14,605)	41,774					
Golf - Maintenance	221,589	62.0%	246,942	56.7%	216,916	60.5%	(25,353)	4,673	650,133	67.4%	671,503	65.0%	600,957	68.4%	(21,370)	49,176					
TOTAL DEPARTMENTAL EXPENSES	658,840	58.6%	692,347	31.0%	625,854	40.5%	(33,508)	32,985	2,017,321	58.6%	1,985,482	63.0%	1,858,568	57.5%	31,839	158,753					
GROSS OPERATING INCOME	464,694	41.4%	310,439	31.0%	425,419	40.5%	154,255	39,275	1,427,454	41.4%	1,168,311	37.0%	1,373,215	42.5%	259,143	54,238					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	127,032	11.3%	123,297	12.3%	123,596	11.8%	3,735	3,436	392,429	11.4%	368,257	11.7%	350,735	10.9%	24,172	41,694					
Sales & Marketing	41,824	3.7%	38,486	3.8%	34,344	3.3%	3,338	7,480	127,201	3.7%	117,385	3.7%	101,076	3.1%	9,816	26,125					
TOTAL UNDISTRIBUTED EXPENSES	168,856	15.0%	161,783	16.1%	157,941	15.0%	7,073	10,916	519,630	15.1%	485,642	15.4%	451,810	14.0%	33,988	67,819					
GROSS OPERATING PROFIT	295,839	26.3%	148,656	14.8%	267,478	25.4%	147,182	28,359	907,824	26.4%	682,669	21.6%	921,405	28.5%	225,155	(13,581)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	14,633	1.3%	14,635	1.5%	14,334	1.4%	(2)	299	43,378	1.3%	43,905	1.4%	43,002	1.3%	(527)	376					
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	20,742	1.8%	18,100	1.8%	16,561	1.6%	2,642	4,181	58,760	1.7%	53,438	1.7%	51,400	1.6%	5,322	7,360					
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	35,376	3.1%	32,735	3.3%	30,895	0	2,640	4,480	102,138	3.0%	97,343	3.1%	94,402	2.9%	4,795	7,736					
EBITDA	260,463	23.2%	115,921	11.6%	236,583	22.5%	144,542	23,879	805,686	23.4%	585,326	18.6%	827,003	25.6%	220,360	(21,317)					
OTHER CASH OUTFLOW																					
Capital Projects	82,662	7.4%	0	0.0%	9,604	0.9%	82,662	73,058	182,246	5.3%	0	0.0%	76,212	2.4%	182,246	106,033					
Total Other Cash Outflow	82,662	7.4%	0	0.0%	9,604	0.9%	82,662	73,058	182,246	5.3%	0	0.0%	76,212	2.4%	182,246	106,033					
Net Cash Flow	177,801	15.8%	115,921	11.6%	226,978	21.6%	61,880	(49,179)	623,440	18%	585,326	18.6%	750,791	23.2%	38,114	(127,350)					
Financing Activity																					
Capital Reserve	112,891	10.0%	100,279	10.0%	105,127	10.0%	12,612	7,764	345,015	10.0%	315,379	10.0%	322,851	10.0%	29,636	22,164					
Total Financing Activity	112,891	10.0%	100,279	10.0%	105,127	10.0%	12,612	7,764	345,015	10%	315,379	10.0%	322,851	10.0%	29,636	22,164					
Net Operating Income	64,910	5.8%	15,642	1.6%	121,851	11.6%	49,268	(56,943)	278,425	8.1%	269,947	8.6%	427,940	13.2%	8,478	(149,514)					
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)	64,910	5.8%	15,642	1.6%	121,851	11.6%	49,268	(56,943)	278,425	8.1%	269,947	8.6%	427,940	13.2%	8,478	(149,514)					

**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	555,195	48.0%	518,874	45.9%	460,273	45.0%	36,321	94,922	378,222	43.2%	378,222	43.2%	404,445	43.5%	0	(26,223)					
Golf	595,267	51.5%	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	1,155,463	100.0%	1,131,142	100.0%	1,023,398	100.0%	24,321	132,065	875,639	100.0%	875,639	100.0%	928,735	100.0%	0	(53,097)					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	331,104	40.4%	336,104	35.2%	297,964	35.3%	(5,000)	33,140	296,791	21.5%	296,791	21.5%	290,324	28.2%	0	6,467					
Golf - Operations	120,481	79.8%	125,481	79.3%	101,737	81.9%	(5,000)	18,744	125,144	74.6%	125,144	74.6%	100,309	80.3%	0	24,835					
Golf - Maintenance	223,860	62.4%	198,106	67.4%	196,857	65.0%	25,754	27,003	189,841	61.4%	189,841	61.4%	169,606	66.8%	0	20,235					
TOTAL DEPARTMENTAL EXPENSES	675,445	58.5%	659,692	41.7%	596,559	58.3%	15,754	78,887	611,775	69.9%	611,775	69.9%	560,238	60.3%	0	51,536					
GROSS OPERATING INCOME	480,017	41.5%	471,450	41.7%	426,840	41.7%	8,567	53,177	263,864	30.1%	263,864	30.1%	368,497	39.7%	0	(104,633)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	125,644	10.9%	122,644	10.8%	132,503	12.9%	3,000	(6,859)	114,971	13.1%	114,971	13.1%	91,457	9.8%	0	23,514					
Sales & Marketing	41,281	3.6%	40,281	3.6%	39,378	3.8%	1,000	1,903	34,817	4.0%	34,817	4.0%	30,834	3.3%	0	3,983					
TOTAL UNDISTRIBUTED EXPENSES	166,925	14.4%	162,925	14.4%	171,881	16.8%	4,000	(4,956)	149,788	17.1%	149,788	17.1%	122,291	13.2%	0	27,497					
GROSS OPERATING PROFIT	313,092	27.1%	308,525	27.3%	254,958	24.9%	4,567	58,133	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	2.8%	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	280,357	24.3%	275,790	24.4%	223,210	21.8%	4,567	57,147	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	280,357	24.3%	275,790	24.4%	126,187	12.3%	4,567	154,170	81,341	9.3%	81,341	9.3%	199,511	21.5%	0	(118,169)					
Financing Activity																					
Capital Reserve	113,114	9.8%	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	9.8%	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	167,243	14.5%	162,676	14.4%	23,847	2.3%	4,567	143,396	(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)	167,243	14.5%	162,676	14.4%	23,847	2.3%	4,567	143,396	(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	1,334,866	46.1%	1,298,544	45.3%	1,251,150	44.3%	36,321	83,716					
Golf	455,527	52.8%	455,527	52.8%	475,145	54.7%	0	(19,618)	1,543,212	53.3%	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)	2,893,077	100.0%	2,868,756	100.0%	2,821,150	100.0%	24,321	71,927					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	303,720	24.3%	303,720	24.3%	264,192	31.6%	0	39,528	931,616	30.2%	936,616	27.9%	852,480	31.9%	(5,000)	79,136					
Golf - Operations	123,688	72.8%	123,688	72.8%	117,028	75.4%	0	6,660	369,313	76.1%	374,313	75.9%	319,074	79.4%	(5,000)	50,239					
Golf - Maintenance	162,333	64.4%	162,333	64.4%	134,721	71.6%	0	27,612	576,034	62.7%	550,280	64.6%	501,184	67.6%	25,754	74,850					
TOTAL DEPARTMENTAL EXPENSES	589,742	68.4%	589,742	68.4%	515,942	59.4%	0	73,801	1,876,962	64.9%	1,861,209	64.9%	1,672,738	59.3%	15,754	204,224					
GROSS OPERATING INCOME	272,234	31.6%	272,234	31.6%	353,074	40.6%	0	(80,840)	1,016,115	35.1%	1,007,548	35.1%	1,148,412	40.7%	8,567	(132,297)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	129,693	15.0%	129,693	15.0%	114,829	13.2%	0	14,864	370,308	12.8%	367,308	12.8%	338,789	12.0%	3,000	31,519					
Sales & Marketing	38,484	4.5%	38,484	4.5%	32,206	3.7%	0	6,278	114,582	4.0%	113,582	4.0%	102,418	3.6%	1,000	12,164					
TOTAL UNDISTRIBUTED EXPENSES	168,177	19.5%	168,177	19.5%	147,035	16.9%	0	21,142	484,890	16.8%	480,890	16.8%	441,207	15.6%	4,000	43,683					
GROSS OPERATING PROFIT	104,057	12.1%	104,057	12.1%	206,040	23.7%	0	(101,982)	531,225	18.4%	526,658	18.4%	707,205	25.1%	4,567	(175,980)					
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)	433,020	15.0%	428,453	14.9%	613,117	21.7%	4,567	(180,097)					
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)	433,020	15.0%	428,453	14.9%	487,181	17.3%	4,567	(54,161)					
Financing Activity																					
Capital Reserve	86,198	10.0%	86,198	10.0%	86,842	10.0%	0	(644)	286,876	9.9%	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	9.9%	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)	146,145	5.1%	141,577	4.9%	205,305	7.3%	4,567	(59,160)					
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)	146,145	5.1%	141,577	4.9%	205,305	7.3%	4,567	(59,160)					

**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%	17,238	2.4%	0	862		
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	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		
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	1,434,680	41.6%	1,221,712	38.7%	212,968	1,310,145	40.5%	124,535	4,671,706	41.7%	4,422,416	40.6%	4,914,057	41.6%	249,289	(242,351)	5,038,592	41.9%	
Golf	1,993,592	57.9%	1,917,081	60.8%	76,511	1,901,622	58.8%	91,970	6,473,178	57.8%	6,408,667	58.8%	6,806,918	57.6%	64,511	(333,740)	6,898,888	57.3%	
Other Operated Departments	16,503	0.5%	15,000	0.5%	1,503	20,017	0.6%	(3,514)	61,503	0.5%	60,000	0.6%	97,723	0.8%	1,503	(36,220)	94,209	0.8%	
TOTAL REVENUE	3,444,775	100.0%	3,153,793	100.0%	290,982	3,231,784	100.0%	212,991	11,206,386	100.0%	10,891,083	100.0%	11,818,698	100.0%	315,303	(612,313)	12,031,689	100.0%	
DEPARTMENTAL EXPENSES:																			
Food & Beverage	979,267	31.7%	911,453	25.4%	67,814	911,464	30.4%	67,803	3,492,257	25.2%	3,429,443	22.5%	3,490,791	29.0%	62,814	1,466	3,558,594	29.4%	
Golf - Operations	387,921	80.5%	402,525	79.0%	(14,604)	346,147	81.8%	41,774	1,535,546	76.3%	1,555,151	75.7%	1,379,192	79.7%	(19,605)	156,354	1,420,966	79.4%	
Golf - Maintenance	650,133	67.4%	671,503	65.0%	(21,370)	600,957	68.4%	49,176	2,323,753	64.1%	2,319,369	63.8%	2,090,956	69.3%	4,384	232,797	2,140,132	69.0%	
TOTAL DEPARTMENTAL EXPENSES	2,017,321	58.6%	1,985,480	63.0%	31,840	1,858,568	57.5%	158,753	7,351,556	65.6%	7,303,963	67.1%	6,960,935	58.9%	47,593	390,617	7,119,688	59.2%	
GROSS OPERATING INCOME	1,427,454	41.4%	1,168,313	37.0%	259,141	1,373,216	42.5%	54,238	3,854,830	34.4%	3,587,120	32.9%	4,857,763	41.1%	267,710	(1,002,931)	4,912,001	40.8%	
UNDISTRIBUTED EXPENSES																			
Administrative & General & MIS	392,428	11.4%	368,257	11.7%	24,171	350,736	10.9%	41,692	1,459,707	13.0%	1,432,535	13.2%	1,437,423	12.2%	27,172	22,284	1,479,115	12.3%	
Sales & Marketing	127,202	3.7%	117,385	3.7%	9,817	101,076	3.1%	26,126	456,106	4.1%	445,290	4.1%	405,214	3.4%	10,816	50,893	431,340	3.6%	
TOTAL UNDISTRIBUTED EXPENSES	519,630	15.1%	485,641	15.4%	33,988	451,812	14.0%	67,818	1,915,813	17.1%	1,877,825	17.2%	1,842,637	15.6%	37,988	73,177	1,910,455	15.9%	
GROSS OPERATING PROFIT	907,825	26.4%	682,672	21.6%	225,153	921,404	28.5%	(13,580)	1,939,017	17.3%	1,709,295	15.7%	3,015,127	25.5%	229,722	(1,076,106)	3,001,548	24.9%	
FIXED CHARGES & MANAGEMENT FEE																			
Fixed Management Fee	43,378	1.3%	43,905	1.4%	(527)	43,001	1.3%	377	176,848	1.6%	177,375	1.6%	173,725	1.5%	(527)	3,123	174,102	1.4%	
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	1.4%	
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	58,761	1.7%	53,438	1.7%	5,323	51,400	1.6%	7,361	221,661	2.0%	216,339	2.0%	205,948	1.7%	5,322	15,713	213,309	1.8%	
Property Improvements	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	
TOTAL FIXED & MANAGEMENT FEE	102,139	3.0%	97,343	3.1%	4,796	94,401	2.9%	7,738	575,883	5.1%	571,088	5.2%	553,397	4.7%	4,795	22,486	561,136	4.7%	
EBITDA	805,685	23.4%	585,329	18.6%	220,357	827,002	25.6%	(21,318)	1,363,134	12.2%	1,138,206	10.5%	2,461,730	20.8%	224,927	(1,098,592)	2,440,413	20.3%	
OTHER CASH OUTFLOW																			
Capital Projects	182,245	5.3%	0	0.0%	182,245	76,214	2.4%	106,031	182,246	1.6%	0	0.0%	784,042	6.6%	182,246	(601,796)	890,073	7.4%	
Total Other Cash Outflow	182,245	5.3%	0	0.0%	182,245	76,214	2.4%	106,031	182,246	1.6%	0	0.0%	784,042	6.6%	182,246	(601,796)	890,073	7.4%	
Net Cash Flow	623,440	18.1%	585,329	18.6%	38,112	750,789	23.2%	(127,349)	1,180,888	10.5%	1,138,206	10.5%	1,677,687	14.2%	42,681	(496,796)	1,550,340	12.9%	
Financing Activity																			
Capital Reserve	345,015	10.0%	315,379	10.0%	29,636	322,852	10.0%	22,163	1,118,744	10.0%	1,089,108	10.0%	1,180,858	10.0%	29,636	(62,114)	1,203,021	10.0%	
Total Financing Activity	345,015	10.0%	315,379	10.0%	29,636	322,852	10.0%	22,163	1,118,744	10.0%	1,089,108	10.0%	1,180,858	10.0%	29,636	(62,114)	1,203,021	10.0%	
Net Operating Income	278,424	8.1%	269,949	8.6%	8,476	427,937	13.2%	(149,512)	62,144	0.6%	49,098	0.5%	496,829	4.2%	13,046	(434,682)	347,319	2.9%	
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)	278,424	8.1%	269,949	8.6%	8,476	427,937	13.2%	(149,512)	62,144	0.5%	49,098	0.5%	496,829	4.2%	13,046	(434,682)	347,319	2.9%	

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Assets</u>					
<u>Cash</u>					
Cash on Hand	5,250	5,250	0	5,250	0
Operating	1,450,279	1,505,088	(54,809)	1,792,175	(341,897)
Cash	1,455,529	1,510,338	(54,809)	1,797,425	(341,897)
<u>A/R</u>					
Guest Ledger	10,988	14,803	(3,814)	17,642	(6,654)
A/R - Other	(40,838)	(296,421)	255,582	(237,683)	196,844
Accounts Receivable Net	(29,850)	(281,618)	251,768	(220,041)	190,190
<u>Inventory</u>					
Food	37,908	36,988	920	35,372	2,536
Liquor	21,298	21,727	(429)	16,923	4,375
Wine	8,319	6,835	1,484	8,529	(210)
Beer	7,547	7,260	288	6,683	864
Golf	117,426	117,555	(129)	124,096	(6,671)
Inventories	192,498	190,365	2,133	191,603	895
<u>Prepaid Expenses</u>					
Prepaid Other	65,664	73,353	(7,689)	62,289	3,375
Prepaid General Insurance	205,188	225,930	(20,742)	171,988	33,200
Prepaid Licenses	7,145	8,023	(878)	6,817	328
Prepaid Expenses	277,996	307,306	(29,310)	241,093	36,903

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Property Plant & Equipment</u>					
Land Improvements-Depreciable	3,038,810	3,038,810	0	3,038,810	0
Building	509,626	509,626	0	366,522	143,104
Machinery & Equipment	3,583,020	3,583,020	0	3,143,299	439,720
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	4,339	4,339	0	33,873	(29,534)
Computers/Software	99,551	99,551	0	99,551	0
Total Property Plant & Equipment	8,768,864	8,768,864	0	8,215,574	553,290
Accumulated Depreciation	(1,844,810)	(1,844,810)	0	(1,844,810)	0
Net Fixed Assets	6,924,054	6,924,054	0	6,370,764	553,290
<u>Other Assets</u>					
Other Assets	0	0	0	0	0
Total Assets	8,820,226	8,650,444	169,782	8,380,845	439,381

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Liabilities & Partners Capital</u>					
<u>Accounts Payable</u>					
A/P Trade	246,891	190,279	56,612	85,258	161,634
A/P Accrual (RNI)	1,627	0	1,627	9,438	(7,812)
A/P Other	15,040	13,596	1,444	14,122	919
Accounts Payable	263,558	203,875	59,683	108,818	154,741
<u>Deposits</u>					
Advance Deposits	990,229	1,085,160	(94,931)	890,481	99,748
Deposits	990,229	1,085,160	(94,931)	890,481	99,748
<u>Taxes Payable</u>					
FICA	32,827	35,053	(2,227)	28,381	4,445
FUTA	115	139	(24)	137	(21)
SDI	5,044	5,473	(430)	3,896	1,148
SUI	403	488	(85)	364	39
Sales Tax	44,128	38,588	5,540	40,423	3,705
Use Tax	1,026	707	319	409	618
Taxes Payable	83,543	80,449	3,094	73,609	9,933
<u>Accrued Expenses</u>					
Payroll	139,693	124,158	15,535	118,572	21,120
Commissions	32,301	25,564	6,736	32,786	(486)
Gratuities - F&B	1,287	0	1,287	445	842
Garnishments	269	50	219	50	219
401k-Employee	7,051	7,425	(374)	5,782	1,269
Vacation	1,002	0	1,002	0	1,002
Accrued Expenses	181,602	157,197	24,405	157,636	23,967

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Unearned Income</u>					
Gift Cards	110,243	110,605	(361)	100,412	9,831
Rain Checks	2,262	2,171	91	1,546	716
Unearned Income	112,506	112,776	(270)	101,958	10,548
<u>Long Term Debt</u>					
Due To/From City	7,972,613	7,859,721	112,891	8,732,774	(760,161)
Long Term Debt	7,972,613	7,859,721	112,891	8,732,774	(760,161)
Total Liabilities	9,604,051	9,499,179	104,872	10,065,276	(461,225)
<u>Equity</u>					
Carlsbad Investment	3,506,908	3,506,908	0	3,506,908	0
Retained Earnings/Deficit	(4,569,157)	(4,569,157)	0	(5,619,275)	1,050,119
Profit(Loss)	278,424	213,514	64,910	427,937	(149,513)
Total Partners' Capital	(783,824)	(848,735)	64,910	(1,684,431)	900,606
<i>Total Liabilities & Partners' Capital</i>	8,820,226	8,650,444	169,782	8,380,845	439,381

THE CROSSINGS AT CARLSBAD
Consolidated Income Statement
For the Three Months Ending September 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
536,024	47.7%	427,351	42.6%	494,836	47.1%	108,673	41,188
582,374	51.8%	570,435	56.9%	549,203	52.2%	11,939	33,171
5,137	0.5%	5,000	0.5%	7,234	0.7%	137	(2,098)
1,123,535	100.0%	1,002,786	100.0%	1,051,273	100.0%	120,749	72,261
321,112	59.9%	315,002	73.7%	306,289	61.9%	6,110	14,823
337,728	58.0%	377,346	66.2%	319,566	58.2%	(39,618)	18,162
658,840	58.6%	692,347	69.0%	625,855	59.5%	(33,507)	32,985
464,694	41.4%	310,439	31.0%	425,419	40.5%	154,256	39,276
123,802	11.0%	119,797	11.9%	120,546	11.5%	4,005	3,255
3,230	0.3%	3,500	0.3%	3,050	0.3%	(270)	179
41,824	3.7%	38,486	3.8%	34,344	3.3%	3,339	7,480
168,856	15.0%	161,783	16.1%	157,941	15.0%	7,073	10,915
295,839	26.3%	148,656	14.8%	267,478	25.4%	147,183	28,361
14,633	1.3%	14,635	1.5%	14,334	1.4%	(2)	300
20,742	1.8%	18,100	1.8%	16,561	1.6%	2,642	4,181
35,376	3.1%	32,735	3.3%	30,895	2.9%	2,641	4,481
260,463	23.2%	115,921	11.6%	236,583	22.5%	144,542	23,880
82,662	7.4%	0	0.0%	9,604	0.9%	82,662	73,057
82,662	7.4%	0	0.0%	9,604	0.9%	82,662	73,057
177,801	15.8%	115,921	11.6%	226,978	21.6%	61,880	(49,177)
112,891	10.0%	100,279	10.0%	105,127	10.0%	12,613	7,764
112,891	10.0%	100,279	10.0%	105,127	10.0%	12,613	7,764
64,910	5.8%	15,642	1.6%	121,851	11.6%	49,268	(56,941)
64,910	5.8%	15,642	1.6%	121,851	11.6%	49,268	(56,941)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Food & Beverage	1,434,680	41.6%	1,221,713	38.7%	1,310,145	40.5%	212,967	124,535
Golf	1,993,592	57.9%	1,917,081	60.8%	1,901,622	58.8%	76,512	91,971
Other Income	16,503	0.5%	15,000	0.5%	20,018	0.6%	1,503	(3,514)
Total Revenue	3,444,775	100.0%	3,153,793	100.0%	3,231,784	100.0%	290,982	212,992
Departmental Expenses								
Food & Beverage	979,267	68.3%	911,453	28.9%	911,464	69.6%	67,814	67,803
Golf	1,038,054	52.1%	1,074,028	56.0%	947,104	49.8%	(35,973)	90,950
Total Departmental Expenses	2,017,321	58.6%	1,985,480	63.0%	1,858,568	57.5%	31,841	158,753
Gross Operating Income	1,427,454	41.4%	1,168,313	37.0%	1,373,216	42.5%	259,141	54,239
Undistributed Expenses								
A&G	374,320	0.11	357,957	11.4%	339,900	10.5%	16,363	34,420
MIS	18,108	0.5%	10,300	0.3%	10,836	0.3%	7,808	7,272
Sales & Marketing	127,202	3.7%	117,385	3.7%	101,076	3.1%	9,817	26,126
Total Undistributed Expenses	519,630	15.1%	485,641	15.4%	451,812	14.0%	33,988	67,818
Gross Operating Profit	907,825	26.4%	682,672	21.6%	921,404	28.5%	225,153	(13,579)
Fixed Charges & Management Fee								
Fixed Management Fee	43,378	1.3%	43,905	1.4%	43,001	1.3%	(527)	377
Insurance Expense	58,761	1.7%	53,438	1.7%	51,400	1.6%	5,323	7,361
Total Fixed & Mgmt Fee Expense	102,139	3.0%	97,343	3.1%	94,401	2.9%	4,796	7,738
EBITDA	805,685	23.4%	585,329	18.6%	827,002	25.6%	220,356	(21,317)
Other Cash Outflow								
Capital Projects	182,245	5.3%	0	0.0%	76,214	2.4%	182,245	106,032
Total Other Cash Outflow	182,245	5.3%	0	0.0%	76,214	2.4%	182,245	106,032
Net Cash Flow	623,440	18.1%	585,329	18.6%	750,789	23.2%	38,111	(127,349)
Financing Activity								
Capital Reserve	345,015	10.0%	315,379	10.0%	322,852	10.0%	29,636	22,164
Total Financing Activity	345,015	10.0%	315,379	10.0%	322,852	10.0%	29,636	22,164
Net Operating Income	278,424	8.1%	269,949	8.6%	427,937	13.2%	8,475	(149,513)
Net Income/(Loss)	278,424	8.1%	269,949	8.6%	427,937	13.2%	8,475	(149,513)

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
148,256	27.7%	136,350	31.9%	169,664	34.3%	11,906	(21,408)
14,676	2.7%	23,116	5.4%	23,588	4.8%	(8,440)	(8,912)
21,092	3.9%	21,921	5.1%	21,109	4.3%	(829)	(17)
45,940	8.6%	28,801	6.7%	29,671	6.0%	17,139	16,269
12,789	2.4%	2,767	0.6%	0	0.0%	10,022	12,789
2,182	0.4%	3,161	0.7%	3,259	0.7%	(979)	(1,077)
244,935	45.7%	216,117	50.6%	247,291	50.0%	28,818	(2,356)
102,437	19.1%	63,650	14.9%	74,483	15.05%	38,787	27,954
4,182	0.8%	9,102	2.1%	9,287	1.88%	(4,919)	(5,105)
13,719	2.6%	15,705	3.7%	9,429	1.91%	(1,986)	4,290
29,275	5.5%	23,675	5.5%	24,064	4.86%	5,600	5,211
8,538	1.6%	1,685	0.4%	0	0.00%	6,853	8,538
28,880	5.4%	25,193	5.9%	33,801	6.83%	3,687	(4,921)
187,031	34.9%	139,009	32.5%	151,064	30.5%	48,022	35,967
67,573	12.6%	49,893	11.7%	61,676	12.5%	17,680	5,897
27,035	5.0%	18,600	4.4%	28,951	5.9%	8,435	(1,916)
4,000	0.7%	500	0.1%	0	0.0%	3,500	4,000
5,450	1.0%	3,233	0.8%	5,854	1.2%	2,217	(404)
104,058	19.4%	72,225	16.9%	96,481	19.5%	31,833	7,577
536,024	100.0%	427,351	100.0%	494,836	100.0%	108,673	41,188
65,783	26.9%	63,214	29.2%	60,631	24.5%	2,569	5,152
25,620	13.7%	23,353	16.8%	23,113	15.3%	2,266	2,507
91,403	17.1%	86,568	20.3%	83,744	16.9%	4,835	7,659
179,152	73.1%	152,903	70.8%	186,660	75.5%	26,249	(7,508)
161,411	86.3%	115,655	83.2%	127,951	84.7%	45,756	33,460
104,058	100.0%	72,225	100.0%	96,481	100.0%	31,833	7,577
444,621	82.9%	340,783	79.7%	411,092	83.1%	103,838	33,529
29,681	5.5%	27,732	6.5%	28,640	5.8%	1,949	1,041
40,833	7.6%	41,470	9.7%	29,780	6.0%	(637)	11,053
70,716	13.2%	74,915	17.5%	75,394	15.2%	(4,199)	(4,677)
1,023	0.0%	250	0.0%	794	0.00%	773	229
8,252	5.1%	8,872	5.6%	9,147	4.73%	(620)	(895)
1,634	0.3%	0	0.0%	6,249	1.3%	1,634	(4,614)
152,140	28.4%	153,238	35.9%	150,004	30.3%	(1,099)	2,136
15,087	9.9%	16,033	10.5%	13,917	9.3%	(945)	1,170
4,059	2.7%	4,676	3.1%	3,380	2.3%	(618)	679
1,589	1.0%	4,327	2.8%	1,758	1.2%	(2,739)	(169)
5,378	3.5%	4,500	2.9%	4,568	3.0%	878	810
1,896	1.2%	919	0.6%	1,836	1.2%	977	61
4,477	2.9%	4,500	2.9%	2,914	1.9%	(23)	1,563
3,303	2.2%	2,332	1.5%	2,686	1.8%	971	617
35,789	23.5%	37,288	24.3%	31,059	20.7%	(1,499)	4,731
187,929	35.1%	190,526	44.6%	181,062	36.6%	(2,597)	6,867

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Banquet	385,437	26.9%	346,200	28.3%	380,385	29.0%	39,237	5,052
Canyon Restaurant	60,159	4.2%	72,358	5.9%	73,834	5.6%	(12,198)	(13,675)
Snack Bar	77,325	5.4%	74,345	6.1%	70,854	5.4%	2,980	6,471
Player's Lounge	141,644	9.9%	97,679	8.0%	115,412	8.8%	43,964	26,232
Tournament	19,383	1.4%	14,083	1.2%	2,278	0.2%	5,300	17,105
Beverage Cart	7,653	0.5%	10,720	0.9%	10,981	0.8%	(3,067)	(3,328)
Total Food Revenue	691,601	48.2%	615,385	50.4%	653,743	49.9%	76,216	37,858
Beverage								
Banquet	232,916	16.2%	165,800	13.6%	192,829	14.7%	67,116	40,088
Canyon Restaurant	18,646	1.3%	25,315	2.1%	25,831	2.0%	(6,668)	(7,185)
Snack Bar	45,157	3.1%	53,262	4.4%	27,555	2.1%	(8,105)	17,602
Player's Lounge	93,040	6.5%	80,292	6.6%	86,961	6.6%	12,748	6,079
Tournament	9,818	0.7%	8,576	0.7%	0	0.0%	1,242	9,818
Beverage Cart	103,299	7.2%	85,441	7.0%	108,795	8.3%	17,858	(5,497)
Total Beverage Revenue	502,877	35.1%	418,685	34.3%	441,971	33.7%	84,192	60,905
Other F&B Revenue								
Service Charge Revenue	159,546	11.1%	130,251	10.7%	144,701	11.0%	29,295	14,845
Room Rentals	59,856	4.2%	47,616	3.9%	58,743	4.5%	12,240	1,113
Misc. Non-Taxable Revenue	11,000	0.8%	1,500	0.1%	0	0.0%	9,500	11,000
Miscellaneous Taxable Revenue	9,800	0.7%	8,276	0.7%	10,986	0.8%	1,524	(1,186)
Total Other F&B Revenue	240,202	16.7%	187,643	15.4%	214,430	16.4%	52,559	25,772
Total F&B Revenue	1,434,680	100.0%	1,221,713	100.0%	1,310,145	100.0%	212,967	124,535
Cost of Sales								
Cost of Sales-Food	201,148	29.1%	180,000	29.2%	182,800	28.0%	21,147	18,347
Cost of Beverage	72,531	14.4%	70,339	16.8%	66,527	15.1%	2,192	6,004
Total Cost of Sales	273,679	19.1%	250,339	20.5%	249,328	19.0%	23,340	24,351
Gross Profit								
Food Gross Profit	490,454	70.9%	435,385	70.8%	470,943	72.0%	55,069	19,511
Bev Gross Profit	430,345	85.6%	348,346	83.2%	375,444	84.9%	82,000	54,901
Other Gross Profit	240,202	100.0%	187,643	100.0%	214,430	100.0%	52,559	25,772
F&B Gross Profit	1,161,001	80.9%	971,373	79.5%	1,060,817	81.0%	189,628	100,184
Payroll Cost								
Management	88,693	6.2%	83,195	6.8%	75,050	5.7%	5,499	13,643
Hourly Staff - Kitchen	125,863	8.8%	124,410	10.2%	106,202	8.1%	1,453	19,660
Hourly Staff - Service	219,649	15.3%	222,260	18.2%	225,988	17.2%	(2,611)	(6,339)
Service Charge Distribution	4,003	0.0%	750	0.0%	3,389	0.0%	3,253	614
Commissions	29,651	6.7%	23,861	5.7%	22,182	4.9%	5,789	7,469
Contract Labor	2,655	0.2%	0	0.0%	18,487	1.4%	2,655	(15,832)
Total Payroll	470,514	32.8%	454,476	37.2%	451,299	34.4%	16,038	19,215
Taxes & Benefits								
Payroll Taxes	46,971	10.0%	47,550	10.5%	43,453	9.6%	(579)	3,517
Worker's Comp. Insurance	11,613	2.5%	13,870	3.1%	10,341	2.3%	(2,257)	1,272
Vacation	11,091	2.4%	12,834	2.8%	18,386	4.1%	(1,742)	(7,294)
Holiday	10,460	2.2%	9,000	2.0%	9,440	2.1%	1,460	1,020
Sick	6,650	1.4%	2,727	0.6%	4,054	0.9%	3,923	2,597
Employee Insurance	14,409	3.1%	13,500	3.0%	12,624	2.8%	909	1,786
Other Benefits	10,517	2.2%	6,916	1.5%	7,147	1.6%	3,601	3,370
Total Taxes & Benefits	111,712	23.7%	106,396	23.4%	105,444	23.4%	5,316	6,267
Total Payroll & Benefits	582,225	40.6%	560,872	45.9%	556,743	42.5%	21,354	25,482

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
27	0.0%	40	0.0%	0	0.0%	(13)	27
15,642	2.9%	9,400	2.2%	12,188	2.5%	6,242	3,454
1,826	0.3%	500	0.1%	(52)	0.0%	1,326	1,878
2,020	0.4%	1,250	0.3%	712	0.1%	770	1,307
219	0.0%	100	0.0%	0	0.0%	119	219
1,255	0.2%	750	0.2%	205	0.0%	505	1,050
2,334	0.4%	2,000	0.5%	2,075	0.4%	334	259
592	0.0%	400	0.0%	400	0.00%	192	192
2,709	0.5%	3,400	0.8%	3,417	0.7%	(690)	(708)
0	0.0%	0	0.0%	0	0.0%	0	0
3,898	0.7%	5,500	1.3%	10,290	2.1%	(1,602)	(6,392)
5,138	1.0%	1,250	0.3%	1,774	0.4%	3,888	3,364
3,984	0.7%	4,500	1.1%	3,153	0.6%	(516)	831
569	0.1%	750	0.2%	534	0.1%	(181)	34
0	0.0%	5,000	1.2%	5,044	1.0%	(5,000)	(5,044)
0	0.0%	0	0.0%	0	0.00%	0	0
315	0.1%	335	0.1%	306	0.1%	(20)	10
1,040	0.2%	2,500	0.6%	1,172	0.2%	(1,460)	(132)
213	0.0%	233	0.1%	265	0.1%	(21)	(52)
41,780	7.8%	37,908	8.9%	41,483	8.4%	3,872	297
229,709	42.9%	228,434	53.5%	222,545	45.0%	1,275	7,164
214,912	40.1%	112,349	26.3%	188,547	38.1%	102,563	26,365

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
27	0.0%	120	0.0%	156	0.0%	(93)	(129)
39,019	7.3%	24,064	5.6%	31,856	6.4%	14,955	7,163
2,164	0.4%	1,500	0.4%	162	0.0%	664	2,002
7,548	1.4%	4,000	0.9%	3,448	0.7%	3,548	4,100
481	0.1%	300	0.1%	54	0.0%	181	427
2,944	0.5%	2,250	0.5%	2,158	0.4%	694	786
6,257	1.2%	6,000	1.4%	6,237	1.3%	257	20
1,962	0.0%	1,200	0.0%	1,555	0.0%	762	408
8,720	1.6%	9,803	2.3%	9,852	2.0%	(1,082)	(1,131)
1,986	0.4%	0	0.0%	0	0.0%	1,986	1,986
13,967	2.6%	15,500	3.6%	15,817	3.2%	(1,533)	(1,850)
13,458	2.5%	3,750	0.9%	4,408	0.9%	9,708	9,051
12,003	2.2%	13,500	3.2%	14,435	2.9%	(1,497)	(2,432)
3,043	0.6%	2,250	0.5%	3,302	0.7%	793	(259)
5,627	1.0%	9,800	2.3%	7,302	1.5%	(4,173)	(1,676)
0	0.0%	0	0.0%	51	0.0%	0	(51)
929	0.2%	1,005	0.2%	944	0.2%	(76)	(15)
2,549	0.5%	4,500	1.1%	2,989	0.6%	(1,951)	(440)
676	0.1%	700	0.2%	668	0.1%	(24)	8
123,362	8.6%	100,242	8.2%	105,393	8.0%	23,121	17,969
705,588	49.2%	661,113	54.1%	662,136	50.5%	44,474	43,452
455,413	31.7%	310,260	25.4%	398,681	30.4%	145,153	56,733

THE CROSSINGS AT CARLSBAD

Rounds of Golf

For the Three Months Ending September 30, 2025

Current Month								Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Weekday																
64	1.1%	132	2.2%	136	2.2%	(68)	(72)	Public	309	1.5%	462	2.3%	476	2.3%	(153)	(167)
0	0.0%	0	0.0%	0	0.0%	0	0	League	66	0.3%	0	0.0%	18	0.1%	66	48
206	3.5%	318	5.3%	379	6.2%	(113)	(174)	Southern California Resident	948	4.7%	1,138	5.6%	1,355	6.5%	(190)	(407)
97	1.7%	49	0.8%	50	0.8%	49	47	Tournament	277	1.4%	374	1.9%	386	1.9%	(97)	(109)
77	1.3%	125	2.1%	129	2.1%	(48)	(52)	Junior	348	1.7%	387	1.9%	399	1.9%	(39)	(51)
552	9.5%	766	12.8%	751	12.3%	(214)	(199)	JCR Club	2,104	10.4%	2,315	11.4%	2,270	10.9%	(211)	(166)
521	9.0%	421	7.1%	413	6.7%	100	108	JC Coupon	1,803	8.9%	1,600	7.9%	1,569	7.5%	203	235
561	9.6%	755	12.7%	778	12.7%	(194)	(217)	Resident	2,311	11.4%	2,581	12.8%	2,661	12.8%	(270)	(350)
408	7.0%	469	7.9%	483	7.9%	(61)	(76)	Twilight	1,724	8.5%	1,868	9.2%	1,926	9.3%	(145)	(203)
28	0.5%	51	0.9%	53	0.9%	(23)	(25)	Super Twilight	197	1.0%	223	1.1%	230	1.1%	(26)	(33)
707	12.1%	115	1.9%	119	1.9%	592	588	Discount	1,099	5.4%	402	2.0%	414	2.0%	698	685
17	0.3%	21	0.4%	22	0.4%	(4)	(5)	Employee / Owner	42	0.2%	66	0.3%	68	0.3%	(24)	(26)
3,237	55.6%	3,223	54.0%	3,313	54.1%	14	(76)	Total Weekday Rounds	11,228	55.4%	11,417	56.4%	11,772	56.6%	(189)	(543)
Friday																
2	0.0%	52	0.9%	54	0.9%	(50)	(52)	Public	44	0.2%	169	0.8%	174	0.8%	(125)	(130)
77	1.3%	110	1.8%	122	2.0%	(33)	(45)	Southern California Resident	337	1.7%	342	1.7%	380	1.8%	(5)	(43)
216	3.7%	63	1.1%	65	1.1%	153	151	Tournament	255	1.3%	166	0.8%	171	0.8%	89	84
3	0.1%	5	0.1%	5	0.1%	(2)	(2)	Junior	14	0.1%	10	0.0%	10	0.0%	4	4
68	1.2%	203	3.4%	201	3.3%	(135)	(133)	JCR Club	487	2.4%	558	2.8%	552	2.7%	(71)	(65)
92	1.6%	124	2.1%	123	2.0%	(32)	(31)	JC Coupon	479	2.4%	503	2.5%	498	2.4%	(24)	(19)
64	1.1%	113	1.9%	116	1.9%	(49)	(52)	Resident	384	1.9%	444	2.2%	458	2.2%	(60)	(74)
80	1.4%	136	2.3%	140	2.3%	(56)	(60)	Twilight	440	2.2%	547	2.7%	564	2.7%	(107)	(124)
19	0.3%	31	0.5%	32	0.5%	(12)	(13)	Super Twilight	82	0.4%	101	0.5%	104	0.5%	(19)	(22)
227	3.9%	40	0.7%	40	0.7%	187	187	Discount	445	2.2%	117	0.6%	118	0.6%	328	327
2	0.0%	1	0.0%	1	0.0%	1	1	Employee Guest	5	0.0%	5	0.0%	5	0.0%	0	0
850	14.6%	877	14.7%	899	14.7%	(27)	(49)	Total Friday Rounds	2,972	14.7%	2,960	14.6%	3,034	14.6%	12	(62)
Weekend																
27	0.5%	54	0.9%	56	0.9%	(27)	(29)	Public	57	0.3%	136	0.7%	140	0.7%	(79)	(83)
124	2.1%	284	4.8%	315	5.1%	(160)	(191)	Southern California Resident	585	2.9%	717	3.5%	797	3.8%	(132)	(212)
111	1.9%	19	0.3%	20	0.3%	92	91	Tournament	239	1.2%	126	0.6%	130	0.6%	113	109
15	0.3%	13	0.2%	13	0.2%	2	2	Junior	53	0.3%	30	0.1%	31	0.1%	23	22
266	4.6%	413	6.9%	409	6.7%	(147)	(143)	JCR Club	1,209	6.0%	1,309	6.5%	1,296	6.2%	(100)	(87)
201	3.5%	258	4.3%	255	4.2%	(57)	(54)	JC Coupon	796	3.9%	854	4.2%	846	4.1%	(58)	(50)
287	4.9%	378	6.3%	390	6.4%	(92)	(104)	Resident	1,213	6.0%	1,188	5.9%	1,225	5.9%	24	(12)
206	3.5%	292	4.9%	301	4.9%	(86)	(95)	Twilight	990	4.9%	1,016	5.0%	1,047	5.0%	(26)	(57)
44	0.8%	52	0.9%	54	0.9%	(8)	(10)	Super Twilight	193	1.0%	210	1.0%	217	1.0%	(17)	(24)
450	7.7%	98	1.6%	99	1.6%	352	351	Discount	723	3.6%	257	1.3%	260	1.3%	466	463
3	0.1%	3	0.0%	3	0.0%	0	0	Employee Guest	7	0.0%	5	0.0%	5	0.0%	2	2
1,734	29.8%	1,864	31.3%	1,915	31.3%	(131)	(182)	Total Weekend Rounds	6,065	29.9%	5,849	28.9%	5,994	28.8%	215	71
Total Rounds by Type of Play																
93	1.6%	239	4.0%	246	4.0%	(146)	(153)	Public	410	2.0%	766	3.8%	790	3.8%	(356)	(380)
0	0.0%	0	0.0%	0	0.0%	0	0	League	66	0.3%	0	0.0%	18	0.1%	66	48
407	7.0%	712	11.9%	816	13.3%	(305)	(410)	Southern California Resident	1,870	9.2%	2,198	10.9%	2,532	12.2%	(328)	(662)
424	7.3%	131	2.2%	135	2.2%	293	289	Tournament	771	3.8%	666	3.3%	687	3.3%	105	84
95	1.6%	143	2.4%	147	2.4%	(48)	(52)	Junior	415	2.0%	427	2.1%	440	2.1%	(12)	(25)
886	15.2%	1,382	23.2%	1,361	22.2%	(496)	(475)	JCR Club	3,800	18.8%	4,182	20.7%	4,118	19.8%	(382)	(318)
814	14.0%	803	13.5%	791	12.9%	11	23	JC Coupon	3,078	15.2%	2,957	14.6%	2,913	14.0%	121	166
912	15.7%	1,245	20.9%	1,284	21.0%	(334)	(373)	Resident	3,908	19.3%	4,213	20.8%	4,344	20.9%	(305)	(436)
694	11.9%	896	15.0%	924	15.1%	(203)	(231)	Twilight	3,154	15.6%	3,431	17.0%	3,537	17.0%	(277)	(384)
91	1.6%	135	2.3%	139	2.3%	(44)	(48)	Super Twilight	472	2.3%	534	2.6%	551	2.6%	(62)	(79)
1,384	23.8%	253	4.2%	258	4.2%	1,131	1,126	Discount	2,267	11.2%	776	3.8%	792	3.8%	1,492	1,475
22	0.4%	25	0.4%	26	0.4%	(3)	(4)	Employee Guest	54	0.3%	76	0.4%	78	0.4%	(22)	(24)
5,821	100.0%	5,964	100.0%	6,127	100.0%	(143)	(307)	Total Rounds	20,265	100.0%	20,226	100.0%	20,799	100.0%	39	(534)
Memo:																
73	1.3%	0	0.0%	81	1.3%	73	(8)	Comp Rounds	243	1.2%	0	0.0%	264	1.3%	243	(21)
94	1.6%	0	0.0%	74	1.2%	94	20	Employee Comp Rounds	239	1.2%	0	0.0%	293	1.4%	239	(54)

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

Current Month									Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var		Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Weekday																	
7,616	1.6%	15,698	3.3%	15,776	3.5%	(8,082)	(8,160)	Public	36,904	2.3%	53,955	3.4%	54,105	3.5%	(17,051)	(17,201)	
0	0.0%	0	0.0%	0	0.0%	0	0	League	4,290	0.3%	0	0.0%	900	0.1%	4,290	3,390	
19,802	4.2%	29,289	6.2%	32,847	7.3%	(9,488)	(13,046)	Southern California Resident	89,334	5.6%	103,075	6.6%	114,403	7.4%	(13,741)	(25,069)	
11,705	2.5%	5,820	1.2%	4,733	1.0%	5,885	6,972	Tournament	35,245	2.2%	44,930	2.9%	35,709	2.3%	(9,685)	(464)	
3,020	0.6%	4,380	0.9%	4,355	1.0%	(1,360)	(1,335)	Junior	14,265	0.9%	13,546	0.9%	13,490	0.9%	719	775	
42,080	8.9%	57,452	12.2%	43,683	9.7%	(15,372)	(1,603)	JCR Club	159,474	9.9%	172,106	11.0%	155,004	10.0%	(12,631)	4,470	
33,714	7.2%	27,382	5.8%	27,043	6.0%	6,332	6,671	JC Coupon	115,829	7.2%	103,992	6.6%	102,168	6.6%	11,837	13,662	
36,525	7.8%	49,053	10.4%	49,283	10.9%	(12,528)	(12,758)	Resident	149,969	9.3%	165,950	10.6%	166,218	10.7%	(15,981)	(16,249)	
24,930	5.3%	28,111	6.0%	29,070	6.4%	(3,181)	(4,140)	Twilight	104,406	6.5%	110,693	7.1%	113,769	7.3%	(6,287)	(9,363)	
1,420	0.3%	2,571	0.5%	2,657	0.6%	(1,151)	(1,237)	Super Twilight	10,010	0.6%	10,983	0.7%	11,256	0.7%	(973)	(1,246)	
47,575	10.1%	8,196	1.7%	7,936	1.8%	39,379	39,639	Discount	81,110	5.0%	28,226	1.8%	30,322	2.0%	52,884	50,788	
345	0.1%	427	0.1%	430	0.1%	(82)	(85)	Employee Guest	825	0.1%	1,319	0.1%	1,340	0.1%	(494)	(515)	
228,732	48.5%	228,377	48.6%	217,813	48.2%	355	10,919	Total Weekday Revenue	801,661	49.9%	808,775	51.6%	798,683	51.4%	(7,114)	2,978	
Friday																	
250	0.1%	6,600	1.4%	6,588	1.5%	(6,350)	(6,338)	Public	5,591	0.3%	20,869	1.3%	21,112	1.4%	(15,278)	(15,521)	
7,931	1.7%	11,309	2.4%	11,848	2.6%	(3,378)	(3,917)	Southern California Resident	34,776	2.2%	34,529	2.2%	36,979	2.4%	247	(2,203)	
32,800	7.0%	8,007	1.7%	7,811	1.7%	24,793	24,989	Tournament	38,711	2.4%	21,065	1.3%	20,862	1.3%	17,646	17,849	
140	0.0%	160	0.0%	130	0.0%	(20)	10	Junior	684	0.0%	320	0.0%	280	0.0%	364	404	
5,780	1.2%	17,053	3.6%	12,619	2.8%	(11,273)	(6,839)	JCR Club	41,759	2.6%	46,477	3.0%	41,326	2.7%	(4,718)	433	
6,074	1.3%	8,323	1.8%	8,081	1.8%	(2,249)	(2,007)	JC Coupon	32,633	2.0%	33,700	2.1%	33,646	2.2%	(1,067)	(1,013)	
5,122	1.1%	9,002	1.9%	9,076	2.0%	(3,880)	(3,954)	Resident	31,136	1.9%	35,171	2.2%	35,647	2.3%	(4,035)	(4,511)	
5,600	1.2%	9,506	2.0%	9,647	2.1%	(3,906)	(4,047)	Twilight	31,000	1.9%	37,884	2.4%	38,866	2.5%	(6,884)	(7,866)	
1,064	0.2%	1,738	0.4%	1,754	0.4%	(674)	(690)	Super Twilight	4,592	0.3%	5,579	0.4%	5,601	0.4%	(987)	(1,009)	
18,901	4.0%	3,366	0.7%	3,799	0.8%	15,535	15,102	Discount	40,700	2.5%	9,852	0.6%	11,337	0.7%	30,848	29,363	
40	0.0%	19	0.0%	20	0.0%	21	20	Employee Guest	100	0.0%	97	0.0%	95	0.0%	3	5	
83,702	17.8%	75,084	16.0%	71,373	15.8%	8,618	12,329	Total Friday Revenue	261,682	16.3%	245,544	15.7%	245,751	15.8%	16,138	15,932	
Weekend																	
3,702	0.8%	7,550	1.6%	7,560	1.7%	(3,848)	(3,858)	Public	7,842	0.5%	18,550	1.2%	18,523	1.2%	(10,708)	(10,681)	
13,392	2.8%	30,618	6.5%	32,635	7.2%	(17,226)	(19,243)	Southern California Resident	63,180	3.9%	76,167	4.9%	81,651	5.3%	(12,987)	(18,471)	
20,649	4.4%	2,910	0.6%	1,980	0.4%	17,739	18,669	Tournament	43,297	2.7%	18,915	1.2%	17,478	1.1%	24,382	25,819	
801	0.2%	492	0.1%	435	0.1%	309	366	Junior	2,826	0.2%	1,173	0.1%	1,045	0.1%	1,653	1,781	
24,472	5.2%	38,004	8.1%	33,435	7.4%	(13,532)	(8,963)	JCR Club	111,151	6.9%	118,633	7.6%	112,358	7.2%	(7,482)	(1,207)	
16,378	3.5%	20,862	4.4%	20,600	4.6%	(4,484)	(4,222)	JC Coupon	64,615	4.0%	69,211	4.4%	68,550	4.4%	(4,596)	(3,935)	
24,652	5.2%	33,290	7.1%	32,525	7.2%	(8,638)	(7,873)	Resident	103,742	6.5%	102,946	6.6%	101,440	6.5%	796	2,302	
15,450	3.3%	22,190	4.7%	22,290	4.9%	(6,740)	(6,840)	Twilight	74,200	4.6%	75,738	4.8%	76,872	4.9%	(1,538)	(2,672)	
2,640	0.6%	3,195	0.7%	3,186	0.7%	(555)	(546)	Super Twilight	11,580	0.7%	12,524	0.8%	12,619	0.8%	(944)	(1,039)	
36,490	7.7%	7,449	1.6%	8,077	1.8%	29,041	28,413	Discount	61,199	3.8%	19,403	1.2%	19,732	1.3%	41,796	41,467	
90	0.0%	79	0.0%	90	0.0%	11	0	Employee Guest	210	0.0%	131	0.0%	150	0.0%	79	60	
158,716	33.7%	166,639	35.4%	162,813	36.0%	(7,923)	(4,097)	Total Weekend Revenue	543,842	33.8%	513,390	32.7%	510,418	32.8%	30,452	33,424	
Total Revenue by Type of Play																	
11,568	2.5%	29,849	6.3%	29,924	6.6%	(18,281)	(18,356)	Public	50,337	3.1%	93,374	6.0%	93,740	6.0%	(43,037)	(43,403)	
0	0.0%	0	0.0%	0	0.0%	0	0	League	4,290	0.3%	0	0.0%	900	0.1%	4,290	3,390	
41,125	8.7%	71,217	15.1%	77,330	17.1%	(30,092)	(36,206)	Southern California Resident	187,290	11.7%	213,771	13.6%	233,033	15.0%	(26,481)	(45,743)	
65,154	13.8%	16,737	3.6%	14,524	3.2%	48,417	50,630	Tournament	117,253	7.3%	84,911	5.4%	74,049	4.8%	32,342	43,204	
3,961	0.8%	5,031	1.1%	4,920	1.1%	(1,070)	(959)	Junior	17,775	1.1%	15,039	1.0%	14,815	1.0%	2,736	2,960	
72,332	15.4%	112,509	23.9%	89,737	19.9%	(40,177)	(17,405)	JCR Club	312,384	19.4%	337,215	21.5%	308,688	19.9%	(24,831)	3,696	
56,166	11.9%	56,567	12.0%	55,724	12.3%	(401)	442	JC Coupon	213,077	13.3%	206,902	13.2%	204,364	13.1%	6,175	8,714	
66,299	14.1%	91,345	19.4%	90,884	20.1%	(25,046)	(24,585)	Resident	284,847	17.7%	304,066	19.4%	303,304	19.5%	(19,220)	(18,457)	
45,980	9.8%	59,806	12.7%	61,007	13.5%	(13,826)	(15,027)	Twilight	209,606	13.0%	224,315	14.3%	229,507	14.8%	(14,709)	(19,901)	
5,124	1.1%	7,504	1.6%	7,597	1.7%	(2,380)	(2,473)	Super Twilight	26,182	1.6%	29,086	1.9%	29,476	1.9%	(2,904)	(3,294)	
102,966	21.9%	19,010	4.0%	19,812	4.4%	83,956	83,154	Discount	183,009	11.4%	57,482	3.7%	61,391	3.9%	125,527	121,618	
475	0.1%	525	0.1%	540	0.1%	(50)	(65)	Employee / Owner	1,135	0.1%	1,547	0.1%	1,585	0.1%	(412)	(450)	
471,150	100.0%	470,100	100.0%	451,999	100.0%	1,050	19,151	Total Revenue	1,607,185	100.0%	1,567,710	100.0%	1,554,852	100.0%	39,475	52,333	

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

Current Month					Year to Date					
Actual	Budget	Last Year	Bud Var	Last Yr Var		Actual	Budget	Last Year	Bud Var	Last Yr Var
					Weekday					
119.00	119.00	116.00	0.00	3.00	Public	119.43	116.86	113.67	2.57	5.76
0.00	0.00	0.00	0.00	0.00	League	65.00	0.00	50.00	65.00	15.00
96.36	92.00	86.67	4.36	9.69	Southern California Resident	94.23	90.56	84.43	3.67	9.80
120.67	120.00	94.66	0.67	26.01	Tournament	127.24	120.00	92.51	7.24	34.73
39.22	35.00	33.76	4.22	5.46	Junior	40.99	35.00	33.81	5.99	7.18
76.23	75.00	58.17	1.23	18.07	JCR Club	75.79	74.33	68.28	1.46	7.51
64.71	65.00	65.48	(0.29)	(0.77)	JC Coupon	64.24	65.00	65.14	(0.76)	(0.89)
65.11	65.00	63.35	0.11	1.76	Resident	64.89	64.29	62.46	0.60	2.43
61.18	60.00	60.19	1.18	0.99	Twilight	60.58	59.25	59.07	1.33	1.51
50.71	50.00	50.13	0.71	0.58	Super Twilight	50.81	49.23	48.94	1.58	1.87
67.29	71.00	66.69	(3.71)	0.60	Discount	73.77	70.29	73.24	3.49	0.53
20.29	20.00	19.55	0.29	0.75	Employee Guest	19.64	20.00	19.71	(0.36)	(0.06)
70.66	70.87	65.74	(0.21)	4.92	Average Weekday Fee	71.40	70.84	67.85	91.82	3.55
					Friday					
125.00	126.00	122.00	(1.00)	3.00	Public	127.07	123.64	121.33	3.42	5.73
103.00	103.00	97.11	0.00	5.89	Southern California Resident	103.19	100.96	97.31	2.23	5.88
151.85	127.00	120.17	24.85	31.68	Tournament	151.81	127.00	122.00	24.81	29.81
46.67	33.00	26.00	13.67	20.67	Junior	48.86	33.00	28.00	15.86	20.86
85.00	84.00	62.78	1.00	22.22	JCR Club	85.75	83.36	74.87	2.38	10.88
66.02	67.00	65.70	(0.98)	0.32	JC Coupon	68.13	67.00	67.56	1.13	0.57
80.03	80.00	78.24	0.03	1.79	Resident	81.08	79.25	77.92	1.83	3.17
70.00	70.00	68.91	0.00	1.09	Twilight	70.45	69.25	68.91	1.21	1.54
56.00	56.00	54.81	0.00	1.19	Super Twilight	56.00	55.31	53.86	0.69	2.14
83.26	85.00	94.98	(1.74)	(11.71)	Discount	91.46	84.34	96.08	7.12	(4.62)
20.00	20.00	20.00	0.00	0.00	Employee Guest	20.00	20.00	19.00	0.00	1.00
98.47	85.59	79.39	12.88	19.08	Average Friday Fee	88.05	82.95	81.01	5.10	7.04
					Weekend					
137.11	139.00	135.00	(1.89)	2.11	Public	137.58	136.60	132.31	0.98	5.27
108.00	108.00	103.60	0.00	4.40	Southern California Resident	108.00	106.19	102.45	1.81	5.55
186.03	150.00	99.00	36.03	87.03	Tournament	181.16	150.00	134.45	31.16	46.71
53.40	39.00	33.46	14.40	19.94	Junior	53.32	39.00	33.71	14.32	19.61
92.00	92.00	81.75	0.00	10.25	JCR Club	91.94	90.63	86.70	1.31	5.24
81.48	81.00	80.78	0.48	0.70	JC Coupon	81.17	81.00	81.03	0.17	0.15
86.05	88.00	83.40	(1.95)	2.65	Resident	85.55	86.64	82.81	(1.08)	2.74
75.00	76.00	74.05	(1.00)	0.95	Twilight	74.95	74.57	73.42	0.37	1.53
60.00	61.00	59.00	(1.00)	1.00	Super Twilight	60.00	59.50	58.15	0.50	1.85
81.09	76.00	81.59	5.09	(0.50)	Discount	84.65	75.38	75.89	9.27	8.75
30.00	27.00	30.00	3.00	0.00	Employee Guest	30.00	27.00	30.00	3.00	0.00
91.56	89.40	85.02	2.16	6.54	Average Weekend Fee	89.67	87.77	85.15	1.90	4.52
					Total Avg Green Fee by Type of Play					
124.39	125.09	121.64	(0.70)	2.74	Public	122.77	121.85	118.66	0.92	4.11
0.00	0.00	0.00	0.00	0.00	League	65.00	0.00	50.00	65.00	15.00
101.17	100.07	94.77	1.10	6.40	Southern California Resident	100.16	97.28	92.04	2.88	8.12
153.67	127.81	107.59	25.85	46.08	Tournament	152.08	127.42	107.79	24.66	44.29
41.69	35.29	33.47	6.41	8.23	Junior	42.83	35.24	33.67	7.59	9.16
81.64	81.40	65.93	0.24	15.70	JCR Club	82.20	80.64	74.96	1.57	7.24
69.00	70.44	70.45	(1.44)	(1.45)	JC Coupon	69.23	69.96	70.17	(0.74)	(0.94)
72.74	73.34	70.78	(0.60)	1.95	Resident	72.89	72.17	69.83	0.72	3.06
66.30	66.73	66.02	(0.43)	0.28	Twilight	66.47	65.38	64.89	1.09	1.58
56.31	55.65	54.65	0.65	1.65	Super Twilight	55.47	54.42	53.50	1.05	1.97
74.40	75.13	76.79	(0.73)	(2.39)	Discount	80.71	74.09	77.51	6.62	3.20
21.59	20.81	20.77	0.78	0.82	Employee / Owner	21.02	20.45	20.32	0.57	0.70
80.95	78.83	73.77	2.12	7.17	Total Average Green Fee	79.31	77.51	74.76	1.80	4.55
					Average Green Fee with Cart					
81.16	79.16	74.20	1.99	6.96		79.57	77.85	75.11	1.73	4.46

THE CROSSINGS AT CARLSBAD
Total Golf Income Statement
For the Three Months Ending September 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
37,349	6.4%	34,292	6.0%	28,394	5.2%	3,057	8,956
471,150	80.9%	470,100	82.4%	451,999	82.3%	1,050	19,151
4,339	0.7%	0	0.0%	3,951	0.7%	4,339	388
(87)	0.0%	100	0.0%	262	0.0%	(187)	(349)
1,225	0.2%	2,026	0.4%	2,633	0.5%	(801)	(1,408)
8,635	1.5%	5,873	1.0%	6,160	1.1%	2,762	2,475
47,600	8.2%	43,905	7.7%	41,738	7.6%	3,695	5,862
1,905	0.3%	328	0.1%	325	0.1%	1,577	1,580
10,258	1.8%	13,810	2.4%	13,742	2.5%	(3,553)	(3,484)
582,374	100.0%	570,435	100.0%	549,203	100.0%	11,939	33,171
24,771	66.3%	21,775	63.5%	17,777	62.6%	2,996	6,994
557,603	95.7%	548,659	96.2%	531,426	96.8%	8,943	26,177
111,962	19.2%	138,206	24.2%	113,998	20.8%	(26,244)	(2,036)
5,542	1.0%	771	0.1%	2,207	0.4%	4,771	3,334
37,266	6.4%	41,987	7.4%	29,760	5.4%	(4,721)	7,505
154,770	26.6%	180,964	31.7%	145,966	26.6%	(26,194)	8,804
4,545	0.8%	6,800	1.2%	2,230	0.4%	(2,255)	2,315
153,642	26.4%	167,806	29.4%	153,593	28.0%	(14,164)	49
158,187	27.2%	174,606	30.6%	155,823	28.4%	(16,420)	2,364
312,957	53.7%	355,570	62.3%	301,789	55.0%	(42,614)	11,168
244,646	42.0%	193,089	33.8%	229,637	41.8%	51,557	15,009

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	110,913	5.6%	116,301	6.1%	104,557	5.5%	(5,388)	6,355
Green Fees	1,607,185	80.6%	1,567,710	81.8%	1,554,852	81.8%	39,475	52,333
JC Card Commissions	16,039	0.8%	0	0.0%	14,054	0.7%	16,039	1,985
Rain Checks	(182)	0.0%	300	0.0%	(322)	0.0%	(482)	140
Cart Rental	5,358	0.3%	6,871	0.4%	7,408	0.4%	(1,514)	(2,051)
Club Rental	26,689	1.3%	19,919	1.0%	18,885	1.0%	6,770	7,804
Range	175,177	8.8%	148,903	7.8%	145,467	7.6%	26,275	29,710
Lessons	14,718	0.7%	14,587	0.8%	14,443	0.8%	131	275
Other	37,697	1.9%	42,490	2.2%	42,279	2.2%	(4,794)	(4,582)
Total Golf Revenue	1,993,592	100.0%	1,917,081	100.0%	1,901,622	100.0%	76,512	91,971
Cost of Goods Sold								
	71,861	64.8%	73,851	63.5%	66510.03	63.6%	(1,990)	5,351
Gross Profit								
	1,921,731	96.4%	1,843,230	96.1%	1,835,112	96.5%	78,501	86,620
Payroll Expenses								
Payroll	373,869	18.8%	420,498	21.9%	356,700	18.8%	(46,629)	17,170
Commissions	16,116	0.8%	2,387	0.1%	9,271	0.5%	13,729	6,845
Taxes & Benefits	111,123	5.6%	121,560	6.3%	85,882	4.5%	(10,437)	25,242
Total Payroll Expenses	501,108	25.1%	544,445	28.4%	451,852	23.8%	(43,337)	49,256
Other Operating Expenses								
Golf Operations	21,856	1.1%	17,850	0.9%	9,863	0.5%	4,006	11,993
Golf Maintenance	443,229	22.2%	437,881	22.8%	418,879	22.0%	5,348	24,350
Total Other Expenses	465,085	23.3%	455,731	23.8%	428,742	22.5%	9,353	36,343
Total Operating Expenses								
	966,193	48.5%	1,000,177	52.2%	880,594	46.3%	(33,984)	85,599
Golf Operations Profit (Loss)								
	955,538	47.9%	843,053	44.0%	954,517	50.2%	112,485	1,021

THE CROSSINGS AT CARLSBAD
Golf Operations Income Statement
For the Three Months Ending September 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
37,349	6.4%	34,292	6.0%	28,394	5.2%	3,057	8,956
471,150	80.9%	470,100	82.4%	451,999	82.3%	1,050	19,151
4,339	0.7%	0	0.0%	3,951	0.7%	4,339	388
(87)	0.0%	100	0.0%	262	0.0%	(187)	(349)
1,225	0.2%	2,026	0.4%	2,633	0.5%	(801)	(1,408)
8,635	1.5%	5,873	1.0%	6,160	1.1%	2,762	2,475
47,600	8.2%	43,905	7.7%	41,738	7.6%	3,695	5,862
1,905	0.3%	328	0.1%	325	0.1%	1,577	1,580
10,258	1.8%	13,810	2.4%	13,742	2.5%	(3,553)	(3,484)
582,374	100.0%	570,435	100.0%	549,203	100.0%	11,939	33,171
24,771	66.3%	21,775	63.5%	17,777	62.6%	2,996	6,994
557,603	95.7%	548,659	96.2%	531,426	96.8%	8,943	26,177
0	0.0%	6,500	1.1%	6,435	1.2%	(6,500)	(6,435)
16,725	2.9%	22,707	4.0%	15,216	2.8%	(5,981)	1,509
1,188	0.2%	1,613	0.3%	1,448	0.3%	(425)	(260)
23,698	4.1%	28,638	5.0%	22,321	4.1%	(4,941)	1,377
18,562	3.2%	19,162	3.4%	18,619	3.4%	(600)	(57)
5,542	1.0%	771	0.1%	2,207	0.4%	4,771	3,334
458	0.1%	187	0.0%	211	0.0%	271	247
66,173	11.4%	79,578	14.0%	66,458	12.1%	(13,405)	(285)
6,044	9.1%	7,894	9.9%	5,423	8.2%	(1,850)	622
3,397	5.1%	4,186	5.3%	2,649	4.0%	(789)	748
1,959	3.0%	1,927	2.4%	1,008	1.5%	32	951
3,158	4.8%	3,600	4.5%	3,183	4.8%	(442)	(24)
569	0.9%	796	1.0%	0	0.0%	(227)	569
2,915	4.4%	2,071	2.6%	2,170	3.3%	844	745
2,607	3.9%	1,777	2.2%	1,753	2.6%	830	855
20,650	31.2%	22,251	28.0%	16,185	24.4%	(1,601)	4,465
86,822	14.9%	101,829	17.9%	82,643	15.0%	(15,006)	4,180
0	0.0%	100	0.0%	0	0.0%	(100)	0
983	0.2%	1,000	0.2%	625	0.1%	(17)	358
41	0.0%	450	0.1%	0	0.0%	(409)	41
1,685	0.3%	1,250	0.2%	266	0.0%	435	1,419
0	0.0%	0	0.0%	0	0.0%	0	0
940	0.2%	1,750	0.3%	1,053	0.2%	(810)	(114)
0	0.0%	150	0.0%	0	0.0%	(150)	0
388	0.1%	150	0.0%	0	0.0%	238	388
466	0.1%	1,750	0.3%	186	0.0%	(1,284)	280
43	0.0%	200	0.0%	100	0.0%	(157)	(57)
4,545	0.8%	6,800	1.2%	2,230	0.4%	(2,255)	2,315
91,367	15.7%	108,629	19.0%	84,873	15.5%	(17,261)	6,494
466,235	80.1%	440,031	77.1%	446,553	81.3%	26,205	19,683

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	110,913	5.6%	116,301	6.1%	104,557	5.5%	(5,388)	6,355
Green Fees	1,607,185	80.6%	1,567,710	81.8%	1,554,852	81.8%	39,475	52,333
JC Card Commissions	16,039	0.8%	0	0.0%	14,054	0.7%	16,039	1,985
Rain Checks	(182)	0.0%	300	0.0%	(322)	0.0%	(482)	140
Cart Rental	5,358	0.3%	6,871	0.4%	7,408	0.4%	(1,514)	(2,051)
Club Rental	26,689	1.3%	19,919	1.0%	18,885	1.0%	6,770	7,804
Range	175,177	8.8%	148,903	7.8%	145,467	7.6%	26,275	29,710
Lessons	14,718	0.7%	14,587	0.8%	14,443	0.8%	131	275
Other	37,697	1.9%	42,490	2.2%	42,279	2.2%	(4,794)	(4,582)
Total Golf Revenue	1,993,592	100.0%	1,917,081	100.0%	1,901,622	100.0%	76,512	91,971
Cost of Sales-Golf Merch.	71,861	64.8%	73,851	63.5%	66,510	63.6%	(1,990)	5,351
Gross Profit	1,921,731	96.4%	1,843,230	96.1%	1,835,112	96.5%	78,501	86,620
Payroll Cost								
Management	12,458	0.6%	19,500	1.0%	19,718	1.0%	(7,042)	(7,259)
Pro Shop	38,526	1.9%	68,120	3.6%	45,154	2.4%	(29,594)	(6,629)
Reservations	3,551	0.2%	4,839	0.3%	3,999	0.2%	(1,288)	(448)
Golf OS	90,198	4.5%	86,629	4.5%	74,041	3.9%	3,568	16,157
Starters, PA, Greeter	61,023	3.1%	56,342	2.9%	60,444	3.2%	4,681	580
Commissions	16,116	0.8%	2,387	0.1%	9,271	0.5%	13,729	6,845
Commissions - Lessons	8,561	0.4%	8,315	0.4%	8,668	0.5%	247	(106)
Total Payroll	230,433	11.6%	246,132	12.8%	221,294	11.6%	(15,699)	9,139
Taxes & Benefits								
Payroll Taxes	20,463	8.9%	24,417	9.9%	19,141	8.6%	(3,953)	1,323
Worker's Comp. Insurance	9,882	4.3%	12,946	5.3%	8,502	3.8%	(3,064)	1,380
Vacation	8,361	3.6%	5,961	2.4%	3,254	1.5%	2,400	5,107
Holiday	6,310	2.7%	7,200	2.9%	6,357	2.9%	(890)	(47)
Sick	1,446	0.6%	2,461	1.0%	1,261	0.6%	(1,016)	184
Employee Insurance	9,165	4.0%	6,212	2.5%	5,212	2.4%	2,953	3,953
Other Benefits	8,143	3.5%	5,497	2.2%	4,752	2.1%	2,647	3,391
Total Taxes & Benefits	63,771	27.7%	64,693	26.3%	48,479	21.9%	(922)	15,292
Total Payroll & Benefits	294,204	14.8%	310,825	16.2%	269,774	14.2%	(16,620)	24,431
Other Operating Expenses								
Cleaning Supplies	0	0.0%	300	0.0%	0	0.0%	(300)	0
Dues & Subscriptions	5,286	0.3%	3,000	0.2%	3,050	0.2%	2,286	2,235
Equipment Rental	81	0.0%	1,350	0.1%	0	0.0%	(1,269)	81
Operating Supplies	9,395	0.5%	3,750	0.2%	1,987	0.1%	5,645	7,408
Outside Services	1,324	0.1%	0	0.0%	0	0.0%	1,324	1,324
Range Balls & Supplies	4,183	0.2%	5,500	0.3%	3,470	0.2%	(1,317)	713
Scoring & Other Supplies	0	0.0%	450	0.0%	0	0.0%	(450)	0
Tournament Expenses	388	0.0%	450	0.0%	0	0.0%	(62)	388
Uniforms Purchase	870	0.0%	2,450	0.1%	915	0.0%	(1,580)	(45)
Utilities - Telephone	329	0.0%	600	0.0%	441	0.0%	(271)	(112)
Total Other Expenses	21,856	1.1%	17,850	0.9%	9,863	0.5%	4,006	11,993
Total Operating Expense	316,060	15.9%	328,675	17.1%	279,637	14.7%	(12,615)	36,423
Profit/(Loss)	1,605,671	80.5%	1,514,555	79.0%	1,555,474	81.8%	91,116	50,197

THE CROSSINGS AT CARLSBAD
Golf Maintenance Income Statement
For the Three Months Ending September 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
9,476	1.6%	8,814	1.5%	8,580	1.6%	662	896
41,855	7.2%	50,585	8.9%	41,168	7.5%	(8,730)	687
51,331	8.8%	59,399	10.4%	49,748	9.1%	(8,068)	1,583
4,303	8.4%	5,453	9.2%	3,943	7.9%	(1,150)	360
1,929	3.8%	2,575	4.3%	1,533	3.1%	(646)	397
1,084	2.1%	3,133	5.3%	2,312	4.6%	(2,049)	(1,228)
1,888	3.7%	2,000	3.4%	1,612	3.2%	(112)	276
1,147	2.2%	1,093	1.8%	2,099	4.2%	54	(952)
3,726	7.3%	3,700	6.2%	282	0.6%	26	3,444
2,539	4.9%	1,782	3.0%	1,794	3.6%	757	745
16,616	32.4%	19,736	33.2%	13,575	27.3%	(3,120)	3,041
67,948	11.7%	79,135	13.9%	63,323	11.5%	(11,188)	4,624

185	0.0%	200	0.0%	277	0.1%	(15)	(92)
1,617	0.3%	9,500	1.7%	12,066	2.2%	(7,883)	(10,449)
0	0.0%	0	0.0%	0	0.0%	0	0
148	0.0%	250	0.0%	142	0.0%	(102)	7
6,840	1.2%	7,326	1.3%	7,112	1.3%	(486)	(272)
2,907	0.5%	3,000	0.5%	2,742	0.5%	(93)	166
1,148	0.2%	1,628	0.3%	1,581	0.3%	(481)	(433)
4,974	0.9%	2,000	0.4%	925	0.2%	2,974	4,049
9,425	1.6%	7,500	1.3%	5,924	1.1%	1,925	3,502
4,716	0.8%	3,000	0.5%	1,719	0.3%	1,716	2,997
3,750	0.6%	5,000	0.9%	3,750	0.7%	(1,250)	0
9,701	1.7%	10,000	1.8%	9,170	1.7%	(299)	531
3,502	0.6%	10,000	1.8%	4,138	0.8%	(6,498)	(636)
265	0.0%	225	0.0%	217	0.0%	40	48
2,951	0.5%	1,000	0.2%	1,000	0.2%	1,951	1,951
1,184	0.2%	1,200	0.2%	1,040	0.2%	(16)	144
0	0.0%	0	0.0%	0	0.0%	0	0
18,194	3.1%	16,184	2.8%	15,713	2.9%	2,009	2,481
2,504	0.4%	4,966	0.9%	3,850	0.7%	(2,462)	(1,346)
88	0.0%	125	0.0%	132	0.0%	(37)	(44)
398	0.1%	500	0.1%	346	0.1%	(102)	52
79,144	13.6%	84,202	14.8%	81,750	14.9%	(5,058)	(2,605)
153,642	26.4%	167,806	29.4%	153,593	28.0%	(14,164)	49
221,589	38.0%	246,942	43.3%	216,916	39.5%	(25,352)	4,673
(221,589)	-38.0%	(246,942)	-43.3%	(216,916)	-39.5%	25,352	(4,673)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Payroll Cost								
Management	28,796	1.4%	26,443	1.4%	24,690	1.3%	2,353	4,106
Staff	130,756	6.6%	150,311	7.8%	119,986	6.3%	(19,555)	10,770
Total Payroll	159,552	8.0%	176,753	9.2%	144,676	7.6%	(17,201)	14,876
Taxes & Benefits								
Payroll Taxes	12,442	7.8%	16,226	9.2%	11,770	8.1%	(3,783)	672
Worker's Comp. Insurance	5,483	3.4%	7,662	4.3%	4,639	3.2%	(2,179)	844
Vacation	5,343	3.3%	9,323	5.3%	5,292	3.7%	(3,980)	51
Holiday	3,744	2.3%	4,000	2.3%	3,168	2.2%	(256)	576
Sick	2,355	1.5%	3,254	1.8%	3,033	2.1%	(899)	(679)
Employee Insurance	10,040	6.3%	11,100	6.3%	4,680	3.2%	(1,060)	5,360
Other Benefits	7,945	5.0%	5,303	3.0%	4,820	3.3%	2,642	3,126
Total Taxes & Benefits	47,352	29.7%	56,867	32.2%	37,402	25.9%	(9,515)	9,950
Total Payroll & Benefits	206,904	10.4%	233,620	12.2%	182,078	9.6%	(26,717)	24,826

Other Operating Expenses								
Auto & Travel	646	0.0%	600	0.0%	646	0.0%	46	0
Chemicals	10,222	0.5%	19,867	1.0%	22,131	1.2%	(9,646)	(11,910)
Dues & Subscriptions	530	0.0%	0	0.0%	1,485	0.1%	530	(955)
Equipment Rental	434	0.0%	750	0.0%	381	0.0%	(316)	54
Fertilizers	25,972	1.3%	26,546	1.4%	25,772	1.4%	(574)	199
Irrigation/Sprinklers	8,433	0.4%	9,000	0.5%	7,294	0.4%	(567)	1,139
Operating Supplies	3,361	0.2%	3,751	0.2%	3,642	0.2%	(391)	(281)
Outside Services	5,874	0.3%	5,000	0.3%	925	0.0%	874	4,949
R&M - Equip & Accessories	41,247	2.1%	22,500	1.2%	27,372	1.4%	18,747	13,875
R&M - Carts	12,927	0.6%	9,000	0.5%	11,143	0.6%	3,927	1,783
R&M - Grounds and Landscaping	24,634	1.2%	15,000	0.8%	11,735	0.6%	9,634	12,899
Sand/Soil/Gravel & Rock	11,280	0.6%	10,000	0.5%	9,170	0.5%	1,280	2,110
Seed, Plants & Trees	3,502	0.2%	10,000	0.5%	4,138	0.2%	(6,498)	(636)
Taxes, Licenses & Permits	795	0.0%	675	0.0%	650	0.0%	120	145
Tools & Equipment	4,530	0.2%	3,000	0.2%	3,000	0.2%	1,530	1,530
Uniforms Laundry	3,810	0.2%	3,600	0.2%	3,419	0.2%	210	391
Uniforms Purchase	131	0.0%	100	0.0%	49	0.0%	31	82
Utilities - Electricity	50,060	2.5%	47,032	2.5%	45,662	2.4%	3,028	4,398
Utilities - Gas & Lubricants	11,747	0.6%	15,649	0.8%	11,795	0.6%	(3,902)	(48)
Utilities - Telephone	309	0.0%	375	0.0%	307	0.0%	(66)	2
Utilities - Trash Removal	1,195	0.1%	1,500	0.1%	1,039	0.1%	(305)	156
Utilities - Water	221,590	11.1%	233,936	12.2%	227,122	11.9%	(12,346)	(5,532)
Total Other Expenses	443,229	22.2%	437,881	22.8%	418,879	22.0%	5,348	24,350
Total Operating Expense	650,133	32.6%	671,502	35.0%	600,957	31.6%	(21,369)	49,176
Profit/(Loss)	(650,133)	-32.6%	(671,502)	-35.0%	(600,957)	-31.6%	21,369	(49,176)

THE CROSSINGS AT CARLSBAD
 Other Income Income Statement
 For the Three Months Ending September 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
5,137	100.0%	5,000	100.0%	7,234	100.0%	137	(2,098)
5,137	102.7%	5,000	69.1%	7,234	100.0%	137	(2,098)

Miscellaneous
 Interest Income
 Miscellaneous Profit/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
16,503	100.0%	15,000	100.0%	20,018	100.0%	1,503	(3,514)
16,503	100.0%	15,000	74.9%	20,018	100.0%	1,503	(3,514)

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,586	1.0%	11,717	1.2%	13,997	1.3%	(131)	(2,411)
8,449	0.8%	8,125	0.8%	6,442	0.6%	324	2,007
518	0.0%	500	0.0%	6,350	0.6%	18	(5,832)
4,796	0.4%	4,796	0.5%	4,656	0.4%	(0)	140
25,349	2.3%	25,138	2.5%	31,446	3.0%	211	(6,097)

1,706	6.7%	1,665	6.6%	2,438	7.8%	40	(732)
1,273	5.0%	869	3.5%	1,368	4.4%	404	(95)
1,253	4.9%	1,000	4.0%	396	1.3%	253	857
449	1.8%	350	1.4%	288	0.9%	99	161
598	2.4%	135	0.5%	201	0.6%	463	397
1,896	7.5%	500	2.0%	1,732	5.5%	1,396	164
1,595	6.3%	1,489	5.9%	1,420	4.5%	107	176
8,769	34.6%	6,008	23.9%	7,842	24.9%	2,762	927
34,118	3.0%	31,145	3.1%	39,288	3.7%	2,973	(5,170)

0	0.0%	25	0.0%	0	0.0%	(25)	0
891	0.1%	800	0.1%	675	0.1%	91	216
1,496	0.1%	1,550	0.2%	1,494	0.1%	(54)	3
(32)	0.0%	0	0.0%	(8)	0.0%	(32)	(24)
437	0.0%	750	0.1%	0	0.0%	(313)	437
300	0.0%	350	0.0%	147	0.0%	(50)	153
28,625	2.5%	27,075	2.7%	25,308	2.4%	1,550	3,317
108	0.0%	500	0.0%	0	0.0%	(392)	108
165	0.0%	500	0.0%	273	0.0%	(335)	(108)
2,192	0.2%	2,000	0.2%	2,282	0.2%	192	(90)
3,803	0.3%	4,725	0.5%	3,009	0.3%	(922)	794
389	0.0%	100	0.0%	0	0.0%	289	389
(3)	0.0%	0	0.0%	(2)	0.0%	(3)	(1)
425	0.0%	400	0.0%	323	0.0%	25	103
3,064	0.3%	3,000	0.3%	2,052	0.2%	64	1,011
7,774	0.7%	10,000	1.0%	13,050	1.2%	(2,226)	(5,276)
1,813	0.2%	1,500	0.1%	1,052	0.1%	313	761
9	0.0%	50	0.0%	3	0.0%	(41)	6
580	0.1%	500	0.0%	450	0.0%	80	130
5,727	0.5%	6,250	0.6%	5,414	0.5%	(523)	313
2,949	0.3%	2,500	0.2%	1,528	0.1%	449	1,421
487	0.0%	1,583	0.2%	647	0.1%	(1,096)	(160)
460	0.0%	300	0.0%	290	0.0%	160	170
57	0.0%	250	0.0%	0	0.0%	(193)	57
19,340	1.7%	17,402	1.7%	16,895	1.6%	1,938	2,445
2,123	0.2%	1,423	0.1%	1,388	0.1%	700	735
1,161	0.1%	1,250	0.1%	1,147	0.1%	(89)	13
3,139	0.3%	2,500	0.2%	2,515	0.2%	639	624
2,205	0.2%	1,368	0.1%	1,328	0.1%	838	877
89,683	8.0%	88,651	8.8%	81,258	7.7%	1,032	8,425
123,802	11.0%	119,797	11.9%	120,546	11.5%	4,005	3,255

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
33,920	1.0%	35,150	1.1%	46,982	1.5%	(1,230)	(13,062)
28,651	0.8%	24,375	0.8%	22,200	0.7%	4,276	6,451
1,453	0.0%	1,500	0.0%	6,390	0.2%	(47)	(4,937)
14,388	0.4%	14,388	0.5%	13,969	0.4%	(0)	419
78,411	2.3%	75,413	2.4%	89,541	2.8%	2,998	(11,129)

Payroll Cost								
Management	33,920	1.0%	35,150	1.1%	46,982	1.5%	(1,230)	(13,062)
Staff	28,651	0.8%	24,375	0.8%	22,200	0.7%	4,276	6,451
Commissions	1,453	0.0%	1,500	0.0%	6,390	0.2%	(47)	(4,937)
Accounting	14,388	0.4%	14,388	0.5%	13,969	0.4%	(0)	419
Total Payroll	78,411	2.3%	75,413	2.4%	89,541	2.8%	2,998	(11,129)

Taxes & Benefits								
Payroll Taxes	4,943	6.3%	4,996	6.6%	6,096	6.8%	(52)	(1,153)
Worker's Comp. Insurance	3,758	4.8%	2,606	3.5%	3,438	3.8%	1,151	320
Vacation	3,765	4.8%	3,000	4.0%	1,783	2.0%	765	1,982
Holiday	898	1.1%	700	0.9%	568	0.6%	198	330
Sick	837	1.1%	405	0.5%	201	0.2%	433	636
Employee Insurance	5,225	6.7%	1,500	2.0%	3,358	3.7%	3,725	1,867
Other Benefits	4,879	6.2%	4,466	5.9%	4,280	4.8%	413	599
Total Taxes & Benefits	24,305	31.0%	17,673	23.4%	19,723	22.0%	6,632	4,581
Total Payroll & Benefits	102,716	3.0%	93,086	3.0%	109,264	3.4%	9,630	(6,548)

Other Expenses								
Auto & Travel	9	0.0%	100	0.0%	4	0.0%	(91)	5
Bank Fees & Charges	2,849	0.1%	2,400	0.1%	2,733	0.1%	449	115
Cable/Satellite Television	4,484	0.1%	4,650	0.1%	4,482	0.1%	(166)	3
Cash Over & Short	(83)	0.0%	0	0.0%	(30)	0.0%	(83)	(53)
Cleaning Supplies	2,596	0.1%	2,250	0.1%	2,071	0.1%	346	525
Courier Service	953	0.0%	1,050	0.0%	781	0.0%	(97)	172
Credit Card Commissions	88,555	2.6%	85,152	2.7%	78,495	2.4%	3,403	10,060
Decorations	323	0.0%	1,500	0.0%	0	0.0%	(1,177)	323
Dues & Subscriptions	1,111	0.0%	1,100	0.0%	826	0.0%	11	285
Equipment Rental	7,051	0.2%	6,000	0.2%	6,052	0.2%	1,051	998
Human Resources	24,691	0.7%	14,725	0.5%	10,348	0.3%	9,966	14,344
Legal Expense	389	0.0%	300	0.0%	0	0.0%	89	389
Miscellaneous	22	0.0%	0	0.0%	(267)	0.0%	22	289
Offsite Records Storage	1,169	0.0%	1,200	0.0%	968	0.0%	(31)	200
Operating Supplies	9,541	0.3%	9,000	0.3%	8,070	0.2%	541	1,471
Outside Services	23,624	0.7%	30,000	1.0%	29,572	0.9%	(6,376)	(5,948)
Payroll Processing Fees	7,101	0.2%	4,500	0.1%	4,399	0.1%	2,601	2,702
Postage and Fedex	113	0.0%	150	0.0%	34	0.0%	(37)	79
Professional Services	580	0.0%	500	0.0%	580	0.0%	80	0
R&M - Buildings	8,388	0.2%	18,750	0.6%	6,924	0.2%	(10,362)	1,464
R&M - Furniture & Equipment	2,949	0.1%	7,500	0.2%	4,095	0.1%	(4,551)	(1,146)
Security Services	4,416	0.1%	4,750	0.2%	3,299	0.1%	(334)	1,118
Taxes, Licenses & Permits	1,214	0.0%	900	0.0%	871	0.0%	314	343
Uniforms Purchase	693	0.0%	250	0.0%	0	0.0%	443	693
Utilities - Electricity	52,950	1.5%	48,435	1.5%	47,025	1.5%	4,515	5,926
Utilities - Gas & Lubricants	7,022	0.2%	4,313	0.1%	4,208	0.1%	2,709	2,814
Utilities - Telephone	3,574	0.1%	3,750	0.1%	3,529	0.1%	(176)	45
Utilities - Trash Removal	8,926	0.3%	7,500	0.2%	7,545	0.2%	1,426	1,381
Utilities - Water	6,395	0.2%	4,145	0.1%	4,024	0.1%	2,250	2,371
Total Other Expenses	271,604	7.9%	264,871	8.4%	230,636	7.1%	6,734	40,968
Total Expense	374,320	10.9%	357,957	11.4%	339,900	10.5%	16,363	34,420

THE CROSSINGS AT CARLSBAD
MIS Income Statement
For the Three Months Ending September 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	100	0.0%	23	0.0%	(100)	(23)
0	0.0%	500	0.0%	0	0.0%	(500)	0
0	0.0%	0	0.0%	0	0.0%	0	0
3,230	0.3%	2,900	0.3%	3,027	0.3%	330	202
3,230	0.3%	3,500	0.3%	3,050	0.3%	(270)	179
3,230	0.3%	3,500	0.3%	3,050	0.3%	(270)	179

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%	100	0.0%	110	0.0%	(100)	(110)
9,125	0.3%	1,500	0.0%	2,090	0.1%	7,625	7,035
374	0.0%	0	0.0%	0	0.0%	374	374
8,609	0.2%	8,700	0.3%	8,636	0.3%	(92)	(28)
18,108	0.5%	10,300	0.3%	10,836	0.3%	7,808	7,272
18,108	0.5%	10,300	0.3%	10,836	0.3%	7,808	7,272

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
12,527	1.1%	11,638	1.2%	8,925	0.8%	889	3,602
6,301	0.6%	4,750	0.5%	5,443	0.5%	1,551	858
18,828	1.7%	16,388	1.6%	14,367	1.4%	2,440	4,460

1,540	8.2%	1,397	8.5%	1,281	8.9%	143	259
394	2.1%	496	3.0%	313	2.2%	(102)	81
496	2.6%	357	2.2%	2,088	14.5%	139	(1,592)
248	1.3%	300	1.8%	232	1.6%	(52)	16
0	0.0%	153	0.9%	234	1.6%	(153)	(234)
838	4.5%	425	2.6%	329	2.3%	413	509
171	0.9%	66	0.4%	194	1.4%	105	(24)
3,686	19.6%	3,193	19.5%	4,671	32.5%	493	(985)
22,514	2.0%	19,580	2.0%	19,038	1.8%	2,933	3,476

948	0.1%	2,046	0.2%	1,986	0.2%	(1,098)	(1,038)
3,188	0.3%	2,987	0.3%	2,900	0.3%	201	288
300	0.0%	50	0.0%	0	0.0%	250	300
0	0.0%	500	0.0%	0	0.0%	(500)	0
940	0.1%	200	0.0%	0	0.0%	740	940
360	0.0%	300	0.0%	180	0.0%	60	180
0	0.0%	100	0.0%	0	0.0%	(100)	0
19	0.0%	25	0.0%	0	0.0%	(6)	19
107	0.0%	115	0.0%	139	0.0%	(8)	(32)
2,636	0.2%	4,358	0.4%	4,231	0.4%	(1,722)	(1,596)
6,943	0.6%	4,888	0.5%	4,793	0.5%	2,055	2,151
1,412	0.1%	761	0.1%	738	0.1%	651	674
425	0.0%	409	0.0%	0	0.0%	16	425
2,033	0.2%	2,167	0.2%	339	0.0%	(134)	1,694
19,311	1.7%	18,905	1.9%	15,306	1.5%	405	4,004
41,824	3.7%	38,486	3.8%	34,344	3.3%	3,339	7,480

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
38,256	1.1%	34,913	1.1%	29,449	0.9%	3,343	8,807
20,682	0.6%	12,490	0.4%	13,223	0.4%	8,192	7,458
58,937	1.7%	47,403	1.5%	42,672	1.3%	11,534	16,265

Payroll Cost

Management
Commissions
Total Payroll

38,256	1.1%	34,913	1.1%	29,449	0.9%	3,343	8,807
20,682	0.6%	12,490	0.4%	13,223	0.4%	8,192	7,458
58,937	1.7%	47,403	1.5%	42,672	1.3%	11,534	16,265

Taxes & Benefits

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

4,542	7.7%	4,041	8.5%	3,540	8.3%	501	1,002
1,186	2.0%	1,435	3.0%	1,014	2.4%	(249)	172
496	0.8%	1,032	2.2%	2,088	4.9%	(536)	(1,592)
496	0.8%	600	1.3%	464	1.1%	(104)	32
249	0.4%	441.24	0.9%	930	2.2%	(193)	(681)
2,397	4.1%	1,275	2.7%	1,104	2.6%	1,122	1,292
632	1.1%	190	0.4%	470	1.1%	442	162
9,998	17.0%	9,014	19.0%	9,610	22.5%	984	388

Total Taxes & Benefits
Total Payroll & Benefits

9,998	17.0%	9,014	19.0%	9,610	22.5%	984	388
68,935	2.0%	56,416	1.8%	52,282	1.6%	12,518	16,653

Other Expenses

Sales

Dues & Subscriptions
Music & Entertainment
Operating Supplies
Printing & Stationary
Promotions & Marketing
Sales & Promo - F&B
Sales & Promo - Golf
Uniforms Purchase
Utilities - Telephone
Advertising - Contract Golf
Advertising - E - Commerce
Brochures/Collateral - Golf
Photographs
Website / Internet Expense

1,719	0.0%	3,487	0.1%	3,385	0.1%	(1,768)	(1,667)
10,225	0.3%	10,352	0.3%	10,050	0.3%	(127)	175
417	0.0%	150	0.0%	69	0.0%	267	348
0	0.0%	1,500	0.0%	0	0.0%	(1,500)	0
2,425	0.1%	600	0.0%	50	0.0%	1,825	2,375
720	0.0%	900	0.0%	540	0.0%	(180)	180
0	0.0%	300	0.0%	38	0.0%	(300)	(38)
19	0.0%	75	0.0%	0	0.0%	(56)	19
336	0.0%	345	0.0%	353	0.0%	(9)	(17)
8,094	0.2%	13,574	0.4%	13,178	0.4%	(5,480)	(5,085)
18,187	0.5%	14,645	0.5%	14,358	0.4%	3,541	3,829
5,898	0.2%	5,722	0.2%	5,556	0.2%	176	342
4,130	0.1%	2,818	0.1%	200	0.0%	1,312	3,930
6,099	0.2%	6,500	0.2%	1,017	0.0%	(401)	5,082
58,267	1.7%	60,968	1.9%	48,794	1.5%	(2,701)	9,473

Total Other Expenses
Total Expense

58,267	1.7%	60,968	1.9%	48,794	1.5%	(2,701)	9,473
127,202	3.7%	117,385	3.7%	101,076	3.1%	9,817	26,126

THE CROSSINGS AT CARLSBAD
Payroll Summary
For the Three Months Ending September 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
29,681	5.5%	27,732	6.5%	28,640	5.8%	1,949	1,041
40,833	7.6%	41,470	9.7%	29,780	6.0%	(637)	11,053
70,716	13.2%	74,915	17.5%	75,394	15.2%	(4,199)	(4,677)
1,634	0.3%	0	0.0%	6,249	1.3%	1,634	(4,614)
152,140	28.4%	153,238	35.9%	150,004	30.3%	(1,099)	2,136

15,087	9.9%	16,033	10.5%	13,917	9.3%	(945)	1,170
4,059	2.7%	4,676	3.1%	3,380	2.3%	(618)	679
1,589	1.0%	4,327	2.8%	1,758	1.2%	(2,739)	(169)
5,378	3.5%	4,500	2.9%	4,568	3.0%	878	810
1,896	1.2%	919	0.6%	1,836	1.2%	977	61
4,477	2.9%	4,500	2.9%	2,914	1.9%	(23)	1,563
3,303	2.2%	2,332	1.5%	2,686	1.8%	971	617
35,789	23.5%	37,288	24.3%	31,059	20.7%	(1,499)	4,731

187,929	35.1%	190,526	44.6%	181,062	36.6%	(2,597)	6,867
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9,476	1.6%	15,314	2.7%	15,015	2.7%	(5,838)	(5,539)
58,580	10.1%	73,292	12.8%	56,384	10.3%	(14,712)	2,196
1,188	0.2%	1,613	0.3%	1,448	0.3%	(425)	(260)
23,698	4.1%	28,638	5.0%	22,321	4.1%	(4,941)	1,377
18,562	3.2%	19,162	3.4%	18,619	3.4%	(600)	(57)
6,000	1.0%	958	0.2%	2,419	0.4%	5,042	3,581
117,504	20.2%	138,977	24.4%	116,206	21.2%	(21,473)	1,298

10,348	8.8%	13,347	9.6%	9,366	8.1%	(2,999)	982
5,326	4.5%	6,760	4.9%	4,182	3.6%	(1,434)	1,144
3,043	2.6%	5,060	3.6%	3,320	2.9%	(2,017)	(277)
5,046	4.3%	5,600	4.0%	4,795	4.1%	(554)	252
1,716	1.5%	1,889	1.4%	2,099	1.8%	(173)	(384)
6,640	5.7%	5,771	4.2%	2,452	2.1%	870	4,189
5,146	4.4%	3,559	2.6%	3,547	3.1%	1,587	1,599
37,266	6.4%	41,987	7.4%	29,760	5.4%	(4,721)	7,505

154,770	26.6%	180,964	31.7%	145,966	26.6%	(26,194)	8,804
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11,586	1.0%	11,717	1.2%	13,997	1.3%	(131)	(2,411)
8,449	0.8%	8,125	0.8%	6,442	0.6%	324	2,007
0	0.0%	0	0.0%	0	0.0%	0	0
4,796	0.4%	4,796	0.5%	4,656	0.4%	(0)	140
25,349	2.3%	25,138	2.5%	31,446	3.0%	211	(6,097)

1,706	6.7%	1,665	6.6%	2,438	7.8%	40	(732)
1,273	5.0%	869	3.5%	1,368	4.4%	404	(95)
1,253	4.9%	1,000	4.0%	396	1.3%	253	857
449	1.8%	350	1.4%	288	0.9%	99	161
598	2.4%	135	0.5%	201	0.6%	463	397
1,896	7.5%	500	2.0%	1,732	5.5%	1,396	164
1,595	6.3%	1,489	5.9%	1,420	4.5%	107	176
8,769	34.6%	6,008	23.9%	7,842	24.9%	2,762	927

34,118	3.0%	31,145	3.1%	39,288	3.7%	2,973	(5,170)
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Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Food & Beverage								
Wages Expense								
Management	88,693	6.2%	83,195	6.8%	75,050	5.7%	5,499	13,643
Hourly Staff - Kitchen	125,863	8.8%	124,410	10.2%	106,202	8.1%	1,453	19,660
Hourly Staff - Service	219,649	15.3%	222,260	18.2%	225,988	17.2%	(2,611)	(6,339)
Contract Labor	2,655	0.2%	0	0.0%	18,487	1.4%	2,655	(15,832)
Total Wages	470,514	32.8%	454,476	37.2%	451,299	34.4%	16,038	19,215

Taxes & Benefits								
Payroll Taxes	46,971	10.0%	47,550	10.5%	43,453	9.6%	(579)	3,517
Worker's Comp. Insurance	11,613	2.5%	13,870	3.1%	10,341	2.3%	(2,257)	1,272
Vacation	11,091	2.4%	12,834	2.8%	18,386	4.1%	(1,742)	(7,294)
Holiday	10,460	2.2%	9,000	2.0%	9,440	2.1%	1,460	1,020
Sick	6,650	1.4%	2,727	0.6%	4,054	0.9%	3,923	2,597
Employee Insurance	14,409	3.1%	13,500	3.0%	12,624	2.8%	909	1,786
Other Benefits	10,517	2.2%	6,916	1.5%	7,147	1.6%	3,601	3,370
Total Taxes & Benefits	111,712	23.7%	106,396	23.4%	105,444	23.4%	5,316	6,267

Total Food & Beverage Payroll	582,225	40.6%	560,872	45.9%	556,743	42.5%	21,354	25,482
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Golf								
Wages Expense								
Management	41,254	2.1%	45,943	2.4%	44,408	2.3%	(4,689)	(3,154)
Staff	169,282	8.5%	218,431	11.4%	165,140	8.7%	(49,149)	4,142
Reservations	3,551	0.2%	4,839	0.3%	3,999	0.2%	(1,288)	(448)
Golf OS	90,198	4.5%	86,629	4.5%	74,041	3.9%	3,568	16,157
Starters, PA, Greeter	61,023	3.1%	56,342	2.9%	60,444	3.2%	4,681	580
Commissions	24,677	1.2%	10,701	0.6%	17,938	0.9%	13,976	6,739
Total Wages	389,985	20.0%	422,885	22.5%	365,970	19.7%	(32,900)	24,015

Taxes & Benefits								
Payroll Taxes	32,906	8.4%	40,642	9.6%	30,911	8.4%	(7,737)	1,995
Worker's Comp. Insurance	15,365	3.9%	20,608	4.9%	13,141	3.6%	(5,243)	2,224
Vacation	13,704	3.5%	15,284	3.6%	8,546	2.3%	(1,580)	5,158
Holiday	10,054	2.6%	11,200	2.6%	9,525	2.6%	(1,146)	529
Sick	3,800	1.0%	5,715	1.4%	4,294	1.2%	(1,915)	(494)
Employee Insurance	19,205	4.9%	17,312	4.1%	9,892	2.7%	1,894	9,313
Other Benefits	16,088	4.1%	10,799	2.6%	9,572	2.6%	5,289	6,517
Total Taxes & Benefits	111,123	28.5%	121,560	28.7%	85,882	23.5%	(10,437)	25,242

Total Golf Payroll	501,108	25.1%	544,445	28.4%	451,852	23.8%	(43,337)	49,256
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Administrative & General								
Wages Expense								
Management	33,920	1.0%	35,150	1.1%	46,982	1.5%	(1,230)	(13,062)
Staff	28,651	0.8%	24,375	0.8%	22,200	0.7%	4,276	6,451
Screening Technician	0	0.0%	0	0.0%	0	0.0%	0	0
Accounting	14,388	0.4%	14,388	0.5%	13,969	0.4%	(0)	419
Total Wages	78,411	2.3%	75,413	2.4%	89,541	2.8%	2,998	(11,129)

Taxes & Benefits								
Payroll Taxes	4,943	6.3%	4,996	6.6%	6,096	6.8%	(52)	(1,153)
Worker's Comp. Insurance	3,758	4.8%	2,606	3.5%	3,438	3.8%	1,151	320
Vacation	3,765	4.8%	3,000	4.0%	1,783	2.0%	765	1,982
Holiday	898	1.1%	700	0.9%	568	0.6%	198	330
Sick	837	1.1%	405	0.5%	201	0.2%	433	636
Employee Insurance	5,225	6.7%	1,500	2.0%	3,358	3.7%	3,725	1,867
Other Benefits	4,879	6.2%	4,466	5.9%	4,280	4.8%	413	599
Total Taxes & Benefits	24,305	31.0%	17,673	23.4%	19,723	22.0%	6,632	4,581

Total Admin & General Payroll	102,716	3.0%	93,086	3.0%	109,264	3.4%	9,630	(6,548)
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Current Month

12,527	1.1%	11,638	1.2%	8,925	0.8%	889	3,602
6,301	0.6%	4,750	0.5%	5,443	0.5%	1,551	858
18,828	1.7%	16,388	1.6%	14,367	1.4%	2,440	4,460

1,540	8.2%	1,397	8.5%	1,281	8.9%	143	259
394	2.1%	496	3.0%	313	2.2%	(102)	81
496	2.6%	357	2.2%	2,088	14.5%	139	(1,592)
248	1.3%	300	1.8%	232	1.6%	(52)	16
0	0.0%	153	0.9%	234	1.6%	(153)	(234)
838	4.5%	425	2.6%	329	2.3%	413	509
171	0.9%	66	0.4%	194	1.4%	105	(24)
3,686	19.6%	3,193	19.5%	4,671	32.5%	493	(985)

22,514	2.0%	19,580	2.0%	19,038	1.8%	2,933	3,476
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313,821	27.9%	333,741	33.3%	312,022	29.7%	(19,920)	1,798
28,680	9.1%	32,442	9.7%	27,002	8.7%	(3,761)	1,679
11,052	3.5%	12,802	3.8%	9,242	3.0%	(1,750)	1,809
6,380	2.0%	10,744	3.2%	7,562	2.4%	(4,364)	(1,182)
11,121	3.5%	10,750	3.2%	9,883	3.2%	371	1,239
4,210	1.3%	3,096	0.9%	4,370	1.4%	1,114	(160)
13,851	4.4%	11,196	3.4%	7,427	2.4%	2,656	6,424
10,215	3.3%	7,446	2.2%	7,846	2.5%	2,770	2,369
85,510	27.2%	88,475	26.5%	73,332	23.5%	(2,965)	12,178

399,331	35.5%	422,216	42.1%	385,354	36.7%	(22,885)	13,977
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Year to Date

Sales & Marketing
Wages Expense

Management	38,256	1.1%	34,913	1.1%	29,449	0.9%	3,343	8,807
Commissions	20,682	0.6%	12,490	0.4%	13,223	0.4%	8,192	7,458
Total Wages	58,937	1.7%	47,403	1.5%	42,672	1.3%	11,534	16,265

Taxes & Benefits

Payroll Taxes	4,542	5.8%	4,041	5.4%	3,540	4.0%	501	1,002
Worker's Comp. Insurance	1,186	1.5%	1,435	1.9%	1,014	1.1%	(249)	172
Vacation	496	0.6%	1,032	1.4%	2,088	2.3%	(536)	(1,592)
Holiday	496	0.6%	600	0.8%	464	0.5%	(104)	32
Sick	249	0.3%	441	0.6%	930	1.0%	(193)	(681)
Employee Insurance	2,397	3.1%	1,275	1.7%	1,104	1.2%	1,122	1,292
Other Benefits	632	0.8%	190	0.3%	470	0.5%	442	162
Total Taxes & Benefits	9,998	12.8%	9,014	12.0%	9,610	10.7%	984	388

Total Sales & Marketing Payroll	68,935	2.0%	56,416	1.8%	52,282	1.6%	12,518	16,653
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Totals

Payroll	997,847	29.0%	1,000,177	31.7%	949,482	29.4%	(2,330)	48,366
Payroll Taxes	89,362	9.0%	97,228	9.7%	84,000	8.8%	(7,867)	5,361
Worker's Comp. Insurance	31,922	3.2%	38,519	3.9%	27,933	2.9%	(6,597)	3,989
Vacation	29,056	2.9%	32,149	3.2%	30,803	3.2%	(3,093)	(1,747)
Holiday	21,908	2.2%	21,500	2.1%	19,997	2.1%	408	1,911
Sick	11,536	1.2%	9,288	0.9%	9,479	1.0%	2,248	2,058
Employee Insurance	41,236	4.1%	33,587	3.4%	26,978	2.8%	7,650	14,258
Other Benefits	32,116	3.2%	22,372	2.2%	21,468	2.3%	9,745	10,648
Total Taxes & Benefits	257,137	25.8%	254,643	25.5%	220,659	23.2%	2,494	36,478

Total All Departments	1,254,985	36.4%	1,254,820	39.8%	1,170,141	36.2%	165	84,844
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The Crossings at Carlsbad

Cash Flow Forecast

As of September 30, 2025

	Beginning Balance	2026 (Fiscal Year Ending June 30, 2026)												Net Change 2025/26	Ending Balance
		ACTUAL Jul	ACTUAL Aug	ACTUAL 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	1,455,529	1,622,772	1,616,549	1,601,674	1,527,159	1,416,660	1,312,926	1,285,434	1,250,692	-	-
Change from Operations:															
Operating Profit / -Loss (see FS or Flash)	900,850	85,450	128,064	64,910	167,243	(6,223)	(14,875)	(74,515)	(110,499)	(103,734)	(27,492)	(34,742)	(11,445)	62,142	62,142
Net Change from Operations	900,850	85,450	128,064	64,910	167,243	(6,223)	(14,875)	(74,515)	(110,499)	(103,734)	(27,492)	(34,742)	(11,445)	62,142	62,142
Change from Balance Sheet Activity:															
Accounts Receivables	(34,837)	11,473	7,370	3,814	-	-	-	-	-	-	-	-	-	22,657	(12,180)
A/R - Interco	222,379	(177,609)	252,842	(255,582)	-	-	-	-	-	-	-	-	-	(180,349)	42,030
Inventory	(187,100)	(9,133)	5,868	(2,133)	-	-	-	-	-	-	-	-	-	(5,398)	(192,498)
Prepaid - Other	(90,678)	8,028	9,296	7,689	-	-	-	-	-	-	-	-	-	25,014	(65,664)
Prepaid - Insurance	(17,782)	17,096	(225,245)	20,742	-	-	-	-	-	-	-	-	-	(187,406)	(205,188)
Prepaid - Licenses	(6,188)	(2,706)	871	878	-	-	-	-	-	-	-	-	-	(957)	(7,145)
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	56,612	-	-	-	-	-	-	-	-	-	63,641	246,891
A/P Accrual (RNI)	-	2,934	(2,934)	1,627	-	-	-	-	-	-	-	-	-	1,627	1,627
A/P - Other	1,756	(7,545)	11,027	1,444	-	-	-	-	-	-	-	-	-	4,925	6,682
Advance Deposits	1,115,762	(27,814)	(2,787)	(94,931)	-	-	-	-	-	-	-	-	-	(125,533)	990,229
Accrued Payroll/Taxes/Benefits	143,948	7,872	42,647	21,640	-	-	-	-	-	-	-	-	-	72,159	216,107
Accrued Sales & Use Taxes	47,554	(10,512)	2,253	5,860	-	-	-	-	-	-	-	-	-	(2,400)	45,154
Accrued Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Other	1,893	-	-	-	-	-	-	-	-	-	-	-	-	-	1,893
Unearned Revenue and Gift Certs/Cards	107,545	5,460	(230)	(270)	-	-	-	-	-	-	-	-	-	4,960	112,506
Due to/from City	8,360,468	(617,622)	116,875	112,891	-	-	-	-	-	-	-	-	-	(387,856)	7,972,613
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	(119,719)	-	-	-	-	-	-	-	-	-	(694,914)	276,254
Net Change in Cash in the Period	1,872,019	(817,741)	456,059	(54,809)	167,243	(6,223)	(14,875)	(74,515)	(110,499)	(103,734)	(27,492)	(34,742)	(11,445)	(632,772)	338,397
Cash at End of Period	1,872,019	1,054,278	1,510,338	1,455,529	1,622,772	1,616,549	1,601,674	1,527,159	1,416,660	1,312,926	1,285,434	1,250,692	1,239,247	(632,772)	1,239,247
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	1,098,244	1,265,487	1,259,264	1,244,389	1,169,874	1,059,375	955,641	928,149	893,407	881,962	(632,772)	881,962

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 Three Months Ending September 30, 2025

	September, 2025	Year to Date
<u>Cash Flow from Operating Activities</u>		
Net Income / (Loss)	64,910	278,424
Depreciation & Amortization	0	0
<u>Change in Operating Assets and Liabilities</u>		
Accounts Receivable	(251,768)	(157,692)
Inventories	(2,133)	(5,398)
Prepaid Expenses & Other	29,310	(163,349)
Accounts Payable	59,683	70,193
Advance Deposits	(94,931)	(125,533)
Accrued Liabilities	27,229	74,720
<u>Net Cash Provided (Used) By Operating Activities</u>	(167,700)	(28,634)
<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	112,891	(387,856)
Distributions	0	0
Net Increase (Decrease) in Cash	(54,809)	(416,490)
Cash at Beginning of Period	1,510,338	1,872,019
Cash at End of Period	\$1,455,529	\$1,455,529