



THE CROSSINGS
AT CARLSBAD

Financial Statements
October 2025



The Crossings

Financial Statement Review

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Executive Summary October 2025

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	5,748	6,128	6,345	(380)	(597)
Total Average Fee w/ Cart	\$81.92	\$82.07	\$72.61	(\$0.15)	\$9.31
Revenue					
Green Fees	\$469,427	\$500,839	\$458,442	(\$31,412)	\$10,986
Pro Shop	\$41,413	\$35,235	\$30,713	\$6,177	\$10,700
Range	\$50,810	\$45,113	\$41,747	\$5,697	\$9,063
Other	\$27,533	\$26,080	\$32,224	\$1,453	(\$4,691)
Golf Subtotal	\$589,183	\$607,267	\$563,125	(\$18,084)	\$26,058
F&B	\$590,833	\$518,874	\$460,273	\$71,959	\$130,560
Other	\$5,049	\$5,000	\$0	\$49	\$5,049
Total Revenue	<u>\$1,185,066</u>	<u>\$1,131,142</u>	<u>\$1,023,398</u>	<u>\$53,924</u>	<u>\$161,667</u>
Total Payroll & Benefits	\$423,279	\$416,600	\$385,569	\$6,679	\$37,710
Payroll % of Revenue	35.72%	36.83%	37.68%	(1.1) ppt	(2.0) ppt
Total Cost of F&B Sales	19.38%	20.24%	18.99%	(0.9) ppt	0.4 ppt
Total Cost of Golf Sales	71.46%	63.50%	64.12%	8.0 ppt	7.3 ppt
Number of Rain Days	1	n/a	0	n/a	1
Number of Holiday/Weekend Days	8	n/a	8	n/a	0
Number of Week Days	23	n/a	23	n/a	0
EBITDA	278,720	275,790	223,210	\$2,930	\$55,510

Department Highlights

Golf

Golf revenues of \$589,183 fell short to budget by \$18,084 and exceeded prior year by \$26,058. Green Fees of \$469,427 fell short to budget by \$31,412 and exceeded prior year by \$10,986. Total golf operations profit was \$263,485 compared to a profit of \$264,531 in the prior year.

F&B

F&B revenues of \$590,833 exceeded budget by \$71,959 and exceeded prior year by \$130,560. Departmental profit was \$222,291 or 37.6% of total F&B revenue compared to a profit of \$162,309 or 35.3% 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		
	SEP	%	SEP	%	SEP	%	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**

	ACTUAL		PLAN		2024		PLAN		2024		FCST		PLAN		2024		PLAN		2024		
	OCT	%	OCT	%	OCT	%	VAR	VAR	NOV	%	NOV	%	NOV	%	VAR	VAR	NOV	%	VAR	VAR	
REVENUE:																					
Food & Beverage	590,833	49.9%	518,874	45.9%	460,273	45.0%	71,959	130,560	473,222	47.5%	378,222	43.2%	404,445	43.5%	95,000	68,777					
Golf	589,183	49.7%	607,267	53.7%	563,125	55.0%	(18,084)	26,058	517,417	52.0%	492,417	56.2%	510,182	54.9%	25,000	7,235					
Other Operated Departments	5,049	0.4%	5,000	0.4%	0	0.0%	49	5,049	5,000	0.5%	5,000	0.6%	14,109	1.5%	0	(9,109)					
TOTAL REVENUE	1,185,066	100.0%	1,131,142	100.0%	1,023,398	100.0%	53,923	161,667	995,639	100.0%	875,639	100.0%	928,735	100.0%	120,000	66,903					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	368,542	37.6%	336,104	35.2%	297,964	35.3%	32,438	70,578	302,791	36.0%	296,791	21.5%	290,324	28.2%	6,000	12,467					
Golf - Operations	128,135	78.3%	125,482	79.3%	101,737	81.9%	2,653	26,398	130,144	74.8%	125,144	74.6%	100,309	80.3%	5,000	29,835					
Golf - Maintenance	197,563	66.5%	198,106	67.4%	196,857	65.0%	(543)	706	194,841	62.3%	189,841	61.4%	169,606	66.8%	5,000	25,235					
TOTAL DEPARTMENTAL EXPENSES	694,240	58.6%	659,692	41.7%	596,559	58.3%	34,548	97,682	627,775	63.1%	611,775	69.9%	560,238	60.3%	16,000	67,536					
GROSS OPERATING INCOME	490,826	41.4%	471,450	41.7%	426,840	41.7%	19,376	63,986	367,864	36.9%	263,864	30.1%	368,497	39.7%	104,000	(633)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	135,477	11.4%	122,644	10.8%	132,503	12.9%	12,833	2,974	123,971	12.5%	114,971	13.1%	91,457	9.8%	9,000	32,514					
Sales & Marketing	41,253	3.5%	40,281	3.6%	39,378	3.8%	972	1,875	37,817	3.8%	34,817	4.0%	30,834	3.3%	3,000	6,983					
TOTAL UNDISTRIBUTED EXPENSES	176,731	14.9%	162,925	14.4%	171,881	16.8%	13,805	4,849	161,788	16.2%	149,788	17.1%	122,291	13.2%	12,000	39,497					
GROSS OPERATING PROFIT	314,095	26.5%	308,525	27.3%	254,958	24.9%	5,571	59,137	206,076	20.7%	114,076	13.0%	246,206	26.5%	92,000	(40,130)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	14,633	1.2%	14,635	1.3%	14,334	1.4%	(2)	299	14,635	1.5%	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	20,742	1.8%	18,100	1.6%	17,415	1.7%	2,642	3,327	18,100	1.8%	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	35,376	3.0%	32,735	2.9%	31,749	3.1%	2,640	3,626	32,735	3.3%	32,735	3.7%	30,783	3.3%	0	1,952					
EBITDA	278,720	23.5%	275,790	24.4%	223,210	21.8%	2,931	55,511	173,341	17.4%	81,341	9.3%	215,423	23.2%	92,000	(42,082)					
OTHER CASH OUTFLOW																					
Capital Projects	99,287	8.4%	0	0.0%	97,023	9.5%	99,287	2,264	0	0.0%	0	0.0%	15,913	1.7%	0	(15,913)					
Total Other Cash Outflow	99,287	8.4%	0	0.0%	97,023	9.5%	99,287	2,264	0	0.0%	0	0.0%	15,913	1.7%	0	(15,913)					
Net Cash Flow	179,433	15.1%	275,790	24.4%	126,187	12.3%	(96,356)	53,247	173,341	17.4%	81,341	9.3%	199,511	21.5%	92,000	(26,169)					
Financing Activity																					
Capital Reserve	118,507	10.0%	113,114	10.0%	102,340	10.0%	5,393	16,167	87,564	8.8%	87,564	10.0%	92,694	10.0%	0	(5,130)					
Total Financing Activity	118,507	10.0%	113,114	10.0%	102,340	10.0%	5,393	16,167	87,564	8.8%	87,564	10.0%	92,694	10.0%	0	(5,130)					
Net Operating Income	60,926	5.1%	162,676	14.4%	23,847	2.3%	(101,749)	37,080	85,777	8.6%	(6,223)	-0.7%	106,817	11.5%	92,000	(21,039)					
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)	60,926	5.1%	162,676	14.4%	23,847	2.3%	(101,749)	37,080	85,777	8.6%	(6,223)	-0.7%	106,817	11.5%	92,000	(21,039)					

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

	FCST		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	421,521	46.7%	401,448	46.6%	386,432	44.5%	20,072	35,089	1,485,576	48.2%	1,298,544	45.3%	1,251,150	44.3%	187,031	234,426					
Golf	475,527	52.7%	455,527	52.8%	475,145	54.7%	20,000	382	1,582,127	51.3%	1,555,212	54.2%	1,548,452	54.9%	26,916	33,675					
Other Operated Departments	5,000	0.6%	5,000	0.6%	7,439	0.9%	0	(2,439)	15,049	0.5%	15,000	0.5%	21,548	0.8%	49	(6,499)					
TOTAL REVENUE	902,048	100.0%	861,976	100.0%	869,016	100.0%	40,072	33,032	3,082,752	100.0%	2,868,756	100.0%	2,821,150	100.0%	213,996	261,602					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	293,720	30.3%	303,720	24.3%	264,192	31.6%	(10,000)	29,528	965,053	35.0%	936,616	27.9%	852,480	31.9%	28,438	112,573					
Golf - Operations	127,399	73.2%	123,688	72.8%	117,028	75.4%	3,711	10,371	385,678	75.6%	374,314	75.9%	319,074	79.4%	11,364	66,604					
Golf - Maintenance	163,956	65.5%	162,333	64.4%	134,721	71.6%	1,623	29,235	556,360	64.8%	550,280	64.6%	501,184	67.6%	6,080	55,176					
TOTAL DEPARTMENTAL EXPENSES	585,076	64.9%	589,742	68.4%	515,942	59.4%	(4,666)	69,135	1,907,091	61.9%	1,861,209	64.9%	1,672,738	59.3%	45,882	234,353					
GROSS OPERATING INCOME	316,972	35.1%	272,234	31.6%	353,074	40.6%	44,738	(36,102)	1,175,661	38.1%	1,007,547	35.1%	1,148,412	40.7%	168,114	27,249					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	125,693	13.9%	129,693	15.0%	114,829	13.2%	(4,000)	10,864	385,141	12.5%	367,308	12.8%	338,789	12.0%	17,833	46,352					
Sales & Marketing	38,484	4.3%	38,484	4.5%	32,206	3.7%	0	6,278	117,554	3.8%	113,582	4.0%	102,418	3.6%	3,972	15,136					
TOTAL UNDISTRIBUTED EXPENSES	164,177	18.2%	168,177	19.5%	147,035	16.9%	(4,000)	17,142	502,695	16.3%	480,890	16.8%	441,207	15.6%	21,805	61,488					
GROSS OPERATING PROFIT	152,796	16.9%	104,057	12.1%	206,040	23.7%	48,738	(53,243)	672,966	21.8%	526,657	18.4%	707,205	25.1%	146,309	(34,239)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	14,635	1.6%	14,635	1.7%	14,334	1.6%	0	301	43,903	1.4%	43,905	1.5%	43,002	1.5%	(2)	901					
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	2.0%	18,100	2.1%	17,222	2.0%	0	878	56,942	1.8%	54,300	1.9%	51,086	1.8%	2,642	5,856					
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	3.6%	32,735	3.8%	31,556	3.6%	0	1,179	100,845	3.3%	98,205	3.4%	94,088	3.3%	2,640	6,757					
EBITDA	120,061	13.3%	71,322	8.3%	174,484	20.1%	48,738	(54,422)	572,121	18.6%	428,452	14.9%	613,117	21.7%	143,669	(40,996)					
OTHER CASH OUTFLOW																					
Capital Projects	0	0.0%	0	0.0%	13,000	1.5%	0	(13,000)	99,287	3.2%	0	0.0%	125,936	4.5%	99,287	(26,649)					
Total Other Cash Outflow	0	0.0%	0	0.0%	13,000	1.5%	0	(13,000)	99,287	3.2%	0	0.0%	125,936	4.5%	99,287	(26,649)					
Net Cash Flow	120,061	13.3%	71,322	8.3%	161,484	18.6%	48,738	(41,422)	472,834	15.3%	428,452	14.9%	487,181	17.3%	44,382	(14,347)					
Financing Activity																					
Capital Reserve	86,198	9.6%	86,198	10.0%	86,842	10.0%	0	(644)	292,268	9.5%	286,876	10.0%	281,876	10.0%	5,393	10,392					
Total Financing Activity	86,198	9.6%	86,198	10.0%	86,842	10.0%	0	(644)	292,268	9.5%	286,876	10.0%	281,876	10.0%	5,393	10,392					
Net Operating Income	33,863	3.8%	(14,875)	-1.7%	74,642	8.6%	48,738	(40,778)	180,566	5.9%	141,576	4.9%	205,305	7.3%	38,990	(24,739)					
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)	33,863	3.8%	(14,875)	-1.7%	74,642	8.6%	48,738	(40,778)	180,566	5.9%	141,576	4.9%	205,305	7.3%	38,990	(24,739)					

**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	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	2,025,513	43.7%	1,740,587	40.6%	284,926	1,770,418	41.6%	255,095	4,822,416	42.3%	4,422,416	40.6%	4,914,057	41.6%	399,999	(91,641)			5,169,152	42.4%
Golf	2,582,776	55.8%	2,524,348	58.9%	58,428	2,464,747	57.9%	118,029	6,512,093	57.1%	6,408,667	58.8%	6,806,918	57.6%	103,427	(294,825)			6,924,947	56.8%
Other Operated Departments	21,552	0.5%	20,000	0.5%	1,552	20,018	0.5%	1,534	61,552	0.5%	60,000	0.6%	97,723	0.8%	1,552	(36,171)			99,257	0.8%
TOTAL REVENUE	4,629,841	100.0%	4,284,936	100.0%	344,905	4,255,183	100.0%	374,658	11,396,061	100.0%	10,891,083	100.0%	11,818,698	100.0%	504,978	(422,638)			12,193,356	100.0%
DEPARTMENTAL EXPENSES:																				
Food & Beverage	1,347,809	33.5%	1,247,557	28.3%	100,252	1,209,428	31.7%	138,381	3,525,695	26.9%	3,429,443	22.5%	3,490,791	29.0%	96,252	34,904			3,629,172	29.8%
Golf - Operations	516,056	80.0%	528,007	79.1%	(11,951)	447,884	81.8%	68,172	1,551,911	76.2%	1,555,152	75.7%	1,379,192	79.7%	(3,241)	172,719			1,447,364	79.1%
Golf - Maintenance	847,696	67.2%	869,608	65.6%	(21,912)	797,814	67.6%	49,882	2,304,079	64.6%	2,319,369	63.8%	2,090,956	69.3%	(15,290)	213,123			2,140,838	69.1%
TOTAL DEPARTMENTAL EXPENSES	2,711,561	58.6%	2,645,172	61.7%	66,389	2,455,127	57.7%	256,435	7,381,685	64.8%	7,303,964	67.1%	6,960,935	58.9%	77,721	420,746			7,217,369	59.2%
GROSS OPERATING INCOME	1,918,280	41.4%	1,639,763	38.3%	278,517	1,800,055	42.3%	118,225	4,014,376	35.2%	3,587,119	32.9%	4,857,763	41.1%	427,257	(843,385)			4,975,988	40.8%
UNDISTRIBUTED EXPENSES																				
Administrative & General & MIS	527,905	11.4%	490,901	11.5%	37,004	483,239	11.4%	44,666	1,474,540	12.9%	1,432,535	13.2%	1,437,423	12.2%	42,005	37,117			1,482,089	12.2%
Sales & Marketing	168,455	3.6%	157,666	3.7%	10,789	140,454	3.3%	28,001	459,078	4.0%	445,290	4.1%	405,214	3.4%	13,788	53,865			433,215	3.6%
TOTAL UNDISTRIBUTED EXPENSES	696,360	15.0%	648,566	15.1%	47,793	623,693	14.7%	72,667	1,933,618	17.0%	1,877,825	17.2%	1,842,637	15.6%	55,793	90,982			1,915,304	15.7%
GROSS OPERATING PROFIT	1,221,920	26.4%	991,197	23.1%	230,724	1,176,362	27.6%	45,558	2,080,758	18.3%	1,709,294	15.7%	3,015,127	25.5%	371,464	(934,365)			3,060,685	25.1%
FIXED CHARGES & MANAGEMENT FEE																				
Fixed Management Fee	58,011	1.3%	58,540	1.4%	(529)	57,335	1.3%	676	176,847	1.6%	177,375	1.6%	173,725	1.5%	(529)	3,122			174,401	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	79,504	1.7%	71,538	1.7%	7,966	68,815	1.6%	10,689	224,303	2.0%	216,339	2.0%	205,948	1.7%	7,964	18,355			216,637	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	137,515	3.0%	130,078	3.0%	7,437	126,150	3.0%	11,365	578,523	5.1%	571,088	5.2%	553,397	4.7%	7,435	25,126			564,763	4.6%
EBITDA	1,084,405	23.4%	861,119	20.1%	223,287	1,050,212	24.7%	34,193	1,502,235	13.2%	1,138,206	10.5%	2,461,730	20.8%	364,029	(959,491)			2,495,923	20.5%
OTHER CASH OUTFLOW																				
Capital Projects	281,532	6.1%	0	0.0%	281,532	173,236	4.1%	108,296	281,533	2.5%	0	0.0%	784,042	6.6%	281,533	(502,509)			892,338	7.3%
Total Other Cash Outflow	281,532	6.1%	0	0.0%	281,532	173,236	4.1%	108,296	281,533	2.5%	0	0.0%	784,042	6.6%	281,533	(502,509)			892,338	7.3%
Net Cash Flow	802,873	17.3%	861,119	20.1%	(58,245)	876,976	20.6%	(74,103)	1,220,702	10.7%	1,138,206	10.5%	1,677,687	14.2%	82,496	(456,982)			1,603,585	13.2%
Financing Activity																				
Capital Reserve	463,522	10.0%	428,493	10.0%	35,029	425,191	10.0%	38,331	1,124,137	9.9%	1,089,108	10.0%	1,180,858	10.0%	35,029	(56,721)			1,219,189	10.0%
Total Financing Activity	463,522	10.0%	428,493	10.0%	35,029	425,191	10.0%	38,331	1,124,137	9.9%	1,089,108	10.0%	1,180,858	10.0%	35,029	(56,721)			1,219,189	10.0%
Net Operating Income	339,351	7.3%	432,625	10.1%	(93,274)	451,784	10.6%	(112,434)	96,565	0.8%	49,097	0.5%	496,829	4.2%	47,468	(400,261)			384,396	3.2%
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)	339,351	7.3%	432,625	10.1%	(93,274)	451,784	10.6%	(112,434)	96,565	0.8%	49,097	0.5%	496,829	4.2%	47,468	(400,261)			384,396	3.2%

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Assets</u>					
<u>Cash</u>					
Cash on Hand	5,250	5,250	0	5,250	0
Operating	1,060,112	1,450,279	(390,167)	1,486,997	(426,885)
Cash	1,065,362	1,455,529	(390,167)	1,492,247	(426,885)
<u>A/R</u>					
Guest Ledger	20,682	10,988	9,694	27,421	(6,739)
A/R - Other	(42,301)	(40,838)	(1,463)	(58,963)	16,661
Accounts Receivable Net	(21,619)	(29,850)	8,231	(31,542)	9,922
<u>Inventory</u>					
Food	33,635	37,908	(4,272)	35,602	(1,966)
Liquor	22,156	21,298	858	17,896	4,259
Wine	9,624	8,319	1,305	8,069	1,555
Beer	7,196	7,547	(351)	6,898	299
Golf	121,165	117,426	3,740	114,849	6,317
Inventories	193,777	192,498	1,279	183,313	10,464
<u>Prepaid Expenses</u>					
Prepaid Other	170,281	65,664	104,618	194,362	(24,081)
Prepaid General Insurance	186,737	205,188	(18,451)	154,775	31,962
Prepaid Licenses	7,341	7,145	197	6,954	387
Prepaid Expenses	364,359	277,996	86,364	356,091	8,268

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Property Plant & Equipment</u>					
Land Improvements-Depreciable	3,038,810	3,038,810	0	3,038,810	0
Building	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	8,525,933	8,820,226	(294,294)	8,370,873	155,059

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Liabilities & Partners Capital</u>					
<u>Accounts Payable</u>					
A/P Trade	214,916	246,891	(31,975)	153,026	61,890
A/P Accrual (RNI)	589	1,627	(1,038)	32,672	(32,083)
A/P Other	9,261	15,040	(5,779)	20,594	(11,333)
Accounts Payable	224,766	263,558	(38,792)	206,292	18,474
<u>Deposits</u>					
Advance Deposits	939,869	990,229	(50,360)	788,106	151,763
Deposits	939,869	990,229	(50,360)	788,106	151,763
<u>Taxes Payable</u>					
FICA	0	32,827	(32,827)	0	0
FUTA	0	115	(115)	0	0
SDI	0	5,044	(5,044)	0	0
SUI	0	403	(403)	0	0
Sales Tax	49,101	44,128	4,973	38,034	11,068
Use Tax	1,554	1,026	528	538	1,016
Taxes Payable	50,655	83,543	(32,887)	38,571	12,084
<u>Accrued Expenses</u>					
Payroll	55,248	139,693	(84,444)	37,488	17,760
Commissions	24,657	32,301	(7,644)	20,467	4,189
Gratuities - F&B	4,510	1,287	3,223	2,012	2,498
Garnishments	0	269	(269)	0	0
401k-Employee	0	7,051	(7,051)	0	0
Vacation	1,002	1,002	0	0	1,002
Accrued Expenses	85,417	181,602	(96,185)	59,968	25,449

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Unearned Income</u>					
Deferred Revenue	0	0	0	114	(114)
Gift Cards	107,581	110,243	(2,662)	101,533	6,048
Rain Checks	2,660	2,262	398	1,758	902
Unearned Income	110,242	112,506	(2,264)	103,406	6,836
<u>Long Term Debt</u>					
Due To/From City	7,837,881	7,972,613	(134,731)	8,835,114	(997,232)
Long Term Debt	7,837,881	7,972,613	(134,731)	8,835,114	(997,232)
Total Liabilities	9,248,831	9,604,051	(355,220)	10,031,457	(782,626)
<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)	339,351	278,424	60,926	451,784	(112,434)
Total Partners' Capital	(722,898)	(783,824)	60,926	(1,660,583)	937,685
Total Liabilities & Partners' Capital	8,525,933	8,820,226	(294,294)	8,370,873	155,059

THE CROSSINGS AT CARLSBAD
Consolidated Income Statement
For the Four Months Ending October 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
590,833	49.9%	518,874	45.9%	460,273	45.0%	71,959	130,560
589,183	49.7%	607,267	53.7%	563,125	55.0%	(18,084)	26,058
5,049	0.4%	5,000	0.4%	0	0.0%	49	5,049
1,185,066	100.0%	1,131,142	100.0%	1,023,398	100.0%	53,924	161,667
368,542	62.4%	336,104	64.8%	297,964	64.7%	32,438	70,578
325,698	55.3%	323,588	53.3%	298,594	53.0%	2,110	27,103
694,240	58.6%	659,692	58.3%	596,559	58.3%	34,549	97,682
490,826	41.4%	471,450	41.7%	426,840	41.7%	19,376	63,986
133,204	11.2%	119,244	10.5%	129,740	12.7%	13,960	3,464
2,273	0.2%	3,400	0.3%	2,763	0.3%	(1,127)	(490)
41,253	3.5%	40,281	3.6%	39,378	3.8%	972	1,875
176,731	14.9%	162,925	14.4%	171,881	16.8%	13,805	4,849
314,095	26.5%	308,525	27.3%	254,958	24.9%	5,570	59,137
14,633	1.2%	14,635	1.3%	14,334	1.4%	(2)	300
20,742	1.8%	18,100	1.6%	17,415	1.7%	2,642	3,327
35,376	3.0%	32,735	2.9%	31,749	3.1%	2,641	3,627
278,720	23.5%	275,790	24.4%	223,210	21.8%	2,930	55,510
99,287	8.4%	0	0.0%	97,023	9.5%	99,287	2,264
99,287	8.4%	0	0.0%	97,023	9.5%	99,287	2,264
179,433	15.1%	275,790	24.4%	126,187	12.3%	(96,357)	53,246
118,507	10.0%	113,114	10.0%	102,340	10.0%	5,392	16,167
118,507	10.0%	113,114	10.0%	102,340	10.0%	5,392	16,167
60,926	5.1%	162,676	14.4%	23,847	2.3%	(101,749)	37,079
60,926	5.1%	162,676	14.4%	23,847	2.3%	(101,749)	37,079

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Food & Beverage	2,025,513	43.7%	1,740,587	40.6%	1,770,418	41.6%	284,927	255,095
Golf	2,582,776	55.8%	2,524,348	58.9%	2,464,747	57.9%	58,427	118,029
Other Income	21,552	0.5%	20,000	0.5%	20,018	0.5%	1,552	1,535
Total Revenue	4,629,841	100.0%	4,284,935	100.0%	4,255,182	100.0%	344,906	374,659
Departmental Expenses								
Food & Beverage	1,347,809	66.5%	1,247,557	29.1%	1,209,428	68.3%	100,252	138,381
Golf	1,363,752	52.8%	1,397,615	55.4%	1,245,699	50.5%	(33,863)	118,053
Total Departmental Expenses	2,711,561	58.6%	2,645,172	61.7%	2,455,127	57.7%	66,389	256,434
Gross Operating Income	1,918,280	41.4%	1,639,763	38.3%	1,800,055	42.3%	278,517	118,225
Undistributed Expenses								
A&G	507,524	0.11	477,201	11.1%	469,640	11.0%	30,323	37,884
MIS	20,381	0.4%	13,700	0.3%	13,599	0.3%	6,681	6,782
Sales & Marketing	168,455	3.6%	157,666	3.7%	140,454	3.3%	10,790	28,001
Total Undistributed Expenses	696,360	15.0%	648,566	15.1%	623,693	14.7%	47,794	72,667
Gross Operating Profit	1,221,920	26.4%	991,197	23.1%	1,176,362	27.6%	230,723	45,558
Fixed Charges & Management Fee								
Fixed Management Fee	58,011	1.3%	58,540	1.4%	57,335	1.3%	(528)	677
Insurance Expense	79,504	1.7%	71,538	1.7%	68,815	1.6%	7,965	10,688
Total Fixed & Mgmt Fee Expense	137,515	3.0%	130,078	3.0%	126,150	3.0%	7,437	11,365
EBITDA	1,084,405	23.4%	861,119	20.1%	1,050,212	24.7%	223,286	34,193
Other Cash Outflow								
Capital Projects	281,532	6.1%	0	0.0%	173,236	4.1%	281,532	108,296
Total Other Cash Outflow	281,532	6.1%	0	0.0%	173,236	4.1%	281,532	108,296
Net Cash Flow	802,873	17.3%	861,119	20.1%	876,976	20.6%	(58,246)	(74,103)
Financing Activity								
Capital Reserve	463,522	10.0%	428,493	10.0%	425,191	10.0%	35,028	38,331
Total Financing Activity	463,522	10.0%	428,493	10.0%	425,191	10.0%	35,028	38,331
Net Operating Income	339,351	7.3%	432,625	10.1%	451,784	10.6%	(93,274)	(112,434)
Net Income/(Loss)	339,351	7.3%	432,625	10.1%	451,784	10.6%	(93,274)	(112,434)

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
189,048	32.0%	158,910	30.6%	145,148	31.5%	30,138	43,901
19,836	3.4%	37,862	7.3%	38,634	8.4%	(18,025)	(18,798)
21,789	3.7%	22,524	4.3%	22,869	5.0%	(735)	(1,080)
42,753	7.2%	29,594	5.7%	9,801	2.1%	13,159	32,952
15,549	2.6%	9,389	1.8%	8,765	1.9%	6,160	6,784
2,878	0.5%	3,248	0.6%	2,538	0.6%	(370)	340
291,854	49.4%	261,526	50.4%	227,755	49.5%	30,328	64,099
93,417	15.8%	78,090	15.0%	70,953	15.42%	15,327	22,464
5,684	1.0%	19,555	3.8%	19,955	4.34%	(13,872)	(14,271)
30,745	5.2%	16,137	3.1%	8,527	1.85%	14,608	22,218
28,137	4.8%	24,326	4.7%	7,356	1.60%	3,811	20,781
10,388	1.8%	5,717	1.1%	6,952	1.51%	4,671	3,436
19,679	3.3%	25,886	5.0%	38,095	8.28%	(6,207)	(18,416)
188,050	31.8%	169,711	32.7%	151,838	33.0%	18,339	36,212
75,487	12.8%	61,265	11.8%	57,289	12.4%	14,222	18,198
30,984	5.2%	22,041	4.2%	19,446	4.2%	8,943	11,538
0	0.0%	500	0.1%	0	0.0%	(500)	0
4,458	0.8%	3,831	0.7%	3,945	0.9%	627	513
110,929	18.8%	87,637	16.9%	80,681	17.5%	23,293	30,249
590,833	100.0%	518,874	100.0%	460,273	100.0%	71,959	130,560
88,013	30.2%	76,496	29.2%	63,406	27.8%	11,517	24,608
26,509	14.1%	28,511	16.8%	23,985	15.8%	(2,003)	2,524
114,522	19.4%	105,008	20.2%	87,390	19.0%	9,514	27,131
203,841	69.8%	185,030	70.8%	164,349	72.2%	18,811	39,491
161,541	85.9%	141,200	83.2%	127,853	84.2%	20,342	33,688
110,929	100.0%	87,637	100.0%	80,681	100.0%	23,293	30,249
476,311	80.6%	413,866	79.8%	372,883	81.0%	62,445	103,428
28,346	4.8%	28,107	5.4%	27,805	6.0%	239	541
51,658	8.7%	39,867	7.7%	32,789	7.1%	11,792	18,870
80,670	13.7%	78,743	15.2%	71,783	15.6%	1,928	8,887
2,021	0.0%	250	0.0%	1,246	0.00%	1,771	775
11,394	5.5%	10,540	5.4%	6,923	3.77%	854	4,471
1,472	0.2%	0	0.0%	4,328	0.9%	1,472	(2,856)
175,561	29.7%	157,505	30.4%	144,873	31.5%	18,056	30,688
16,970	9.7%	16,479	10.5%	13,108	9.0%	491	3,862
3,700	2.1%	4,807	3.1%	3,570	2.5%	(1,106)	131
2,459	1.4%	4,448	2.8%	3,131	2.2%	(1,989)	(672)
0	0.0%	0	0.0%	0	0.0%	0	0
2,152	1.2%	945	0.6%	995	0.7%	1,207	1,157
5,898	3.4%	4,500	2.9%	3,891	2.7%	1,398	2,007
3,608	2.1%	2,397	1.5%	2,098	1.4%	1,211	1,510
34,788	19.8%	33,575	21.3%	26,793	18.5%	1,212	7,995
210,349	35.6%	191,081	36.8%	171,666	37.3%	19,268	38,683

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Banquet	574,485	28.4%	505,110	29.0%	525,533	29.7%	69,375	48,953
Canyon Restaurant	79,996	3.9%	110,220	6.3%	112,469	6.4%	(30,224)	(32,473)
Snack Bar	99,115	4.9%	96,869	5.6%	93,723	5.3%	2,246	5,392
Player's Lounge	184,397	9.1%	127,273	7.3%	125,212	7.1%	57,124	59,185
Tournament	34,932	1.7%	23,472	1.3%	11,043	0.6%	11,460	23,889
Beverage Cart	10,531	0.5%	13,968	0.8%	13,519	0.8%	(3,437)	(2,988)
Total Food Revenue	983,455	48.6%	876,911	50.4%	881,498	49.8%	106,544	101,957
Beverage								
Banquet	326,334	16.1%	243,890	14.0%	263,782	14.9%	82,444	62,552
Canyon Restaurant	24,330	1.2%	44,870	2.6%	45,786	2.6%	(20,540)	(21,456)
Snack Bar	134,044	6.6%	69,398	4.0%	36,082	2.0%	64,645	97,962
Player's Lounge	121,177	6.0%	104,618	6.0%	94,317	5.3%	16,559	26,860
Tournament	20,206	1.0%	14,293	0.8%	6,952	0.4%	5,913	13,254
Beverage Cart	64,836	3.2%	111,327	6.4%	146,891	8.3%	(46,491)	(82,055)
Total Beverage Revenue	690,927	34.1%	588,396	33.8%	593,809	33.5%	102,531	97,117
Other F&B Revenue								
Service Charge Revenue	235,033	11.6%	191,516	11.0%	201,990	11.4%	43,517	33,044
Room Rentals	90,840	4.5%	69,657	4.0%	78,189	4.4%	21,183	12,651
Misc. Non-Taxable Revenue	11,000	0.5%	2,000	0.1%	0	0.0%	9,000	11,000
Miscellaneous Taxable Revenue	14,258	0.7%	12,106	0.7%	14,931	0.8%	2,152	(673)
Total Other F&B Revenue	351,131	17.3%	275,280	15.8%	295,110	16.7%	75,852	56,021
Total F&B Revenue	2,025,513	100.0%	1,740,587	100.0%	1,770,418	100.0%	284,927	255,095
Cost of Sales								
Cost of Sales-Food	289,161	29.4%	256,497	29.2%	246,206	27.9%	32,664	42,955
Cost of Beverage	99,040	14.3%	98,850	16.8%	90,512	15.2%	189	8,528
Total Cost of Sales	388,201	19.2%	355,347	20.4%	336,718	19.0%	32,854	51,483
Gross Profit								
Food Gross Profit	694,295	70.6%	620,415	70.8%	635,293	72.1%	73,880	59,002
Bev Gross Profit	591,887	85.7%	489,545	83.2%	503,297	84.8%	102,341	88,590
Other Gross Profit	351,131	100.0%	275,280	100.0%	295,110	100.0%	75,852	56,021
F&B Gross Profit	1,637,313	80.8%	1,385,240	79.6%	1,433,700	81.0%	252,073	203,612
Payroll Cost								
Management	117,039	5.8%	111,301	6.4%	102,855	5.8%	5,738	14,184
Hourly Staff - Kitchen	177,521	8.8%	164,277	9.4%	138,991	7.9%	13,244	38,530
Hourly Staff - Service	300,319	14.8%	301,003	17.3%	297,771	16.8%	(683)	2,549
Service Charge Distribution	6,024	0.0%	1,000	0.0%	4,635	0.0%	5,024	1,389
Commissions	41,044	6.3%	34,401	5.6%	29,105	4.6%	6,644	11,940
Contract Labor	4,127	0.2%	0	0.0%	22,815	1.3%	4,127	(18,687)
Total Payroll	646,075	31.9%	611,981	35.2%	596,172	33.7%	34,094	49,903
Taxes & Benefits								
Payroll Taxes	63,941	9.9%	64,029	10.5%	56,561	9.5%	(88)	7,380
Worker's Comp. Insurance	15,313	2.4%	18,676	3.1%	13,911	2.3%	(3,363)	1,403
Vacation	13,550	2.1%	17,281	2.8%	21,517	3.6%	(3,731)	(7,967)
Holiday	10,460	1.6%	9,000	1.5%	9,440	1.6%	1,460	1,020
Sick	8,803	1.4%	3,672	0.6%	5,049	0.8%	5,131	3,754
Employee Insurance	20,308	3.1%	18,000	2.9%	16,515	2.8%	2,308	3,793
Other Benefits	14,125	2.2%	9,313	1.5%	9,245	1.6%	4,812	4,880
Total Taxes & Benefits	146,499	22.7%	139,971	22.9%	132,237	22.2%	6,528	14,262
Total Payroll & Benefits	792,574	39.1%	751,953	43.2%	728,409	41.1%	40,622	64,165

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
8	0.0%	40	0.0%	52	0.0%	(32)	(44)
13,692	2.3%	11,139	2.1%	8,818	1.9%	2,553	4,875
1,499	0.3%	500	0.1%	0	0.0%	999	1,499
2,963	0.5%	1,500	0.3%	1,741	0.4%	1,463	1,222
199	0.0%	125	0.0%	274	0.1%	74	(76)
793	0.1%	750	0.1%	1,632	0.4%	43	(839)
2,466	0.4%	2,000	0.4%	2,077	0.5%	466	389
718	0.0%	400	0.0%	520	0.00%	318	198
2,948	0.5%	2,493	0.5%	2,505	0.5%	455	442
0	0.0%	0	0.0%	0	0.0%	0	0
6,334	1.1%	6,500	1.3%	7,663	1.7%	(166)	(1,329)
1,879	0.3%	1,250	0.2%	2,225	0.5%	629	(346)
3,806	0.6%	6,000	1.2%	5,204	1.1%	(2,194)	(1,399)
578	0.1%	750	0.1%	534	0.1%	(172)	44
1,505	0.3%	5,000	1.0%	4,574	1.0%	(3,495)	(3,069)
0	0.0%	0	0.0%	24	0.00%	0	(24)
315	0.1%	335	0.1%	306	0.1%	(20)	10
3,755	0.6%	1,000	0.2%	545	0.1%	2,755	3,210
213	0.0%	233	0.0%	212	0.0%	(20)	1
43,672	7.4%	40,015	7.7%	38,908	8.5%	3,656	4,764
254,020	43.0%	231,096	44.5%	210,574	45.7%	22,924	43,447
222,291	37.6%	182,770	35.2%	162,309	35.3%	39,521	59,982

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
36	0.0%	160	0.0%	209	0.0%	(124)	(173)
52,712	8.9%	35,203	6.8%	40,674	8.8%	17,509	12,038
3,663	0.6%	2,000	0.4%	162	0.0%	1,663	3,502
10,511	1.8%	5,500	1.1%	5,189	1.1%	5,011	5,322
680	0.1%	425	0.1%	329	0.1%	255	352
3,737	0.6%	3,000	0.6%	3,790	0.8%	737	(53)
8,723	1.5%	8,000	1.5%	8,314	1.8%	723	409
2,680	0.0%	1,600	0.0%	2,075	0.0%	1,080	606
11,668	2.0%	12,296	2.4%	12,357	2.7%	(627)	(689)
1,986	0.3%	0	0.0%	0	0.0%	1,986	1,986
20,301	3.4%	22,000	4.2%	23,480	5.1%	(1,699)	(3,179)
15,337	2.6%	5,000	1.0%	6,633	1.4%	10,337	8,705
15,808	2.7%	19,500	3.8%	19,639	4.3%	(3,692)	(3,831)
3,621	0.6%	3,000	0.6%	3,837	0.8%	621	(216)
7,132	1.2%	14,800	2.9%	11,876	2.6%	(7,668)	(4,745)
0	0.0%	0	0.0%	75	0.0%	0	(75)
1,244	0.2%	1,340	0.3%	1,250	0.3%	(96)	(5)
6,304	1.1%	5,500	1.1%	3,534	0.8%	804	2,770
889	0.2%	933	0.2%	880	0.2%	(44)	9
167,034	8.2%	140,257	8.1%	144,301	8.2%	26,777	22,733
959,608	47.4%	892,210	51.3%	872,710	49.3%	67,399	86,898
677,704	33.5%	493,030	28.3%	560,990	31.7%	184,674	116,714

THE CROSSINGS AT CARLSBAD

Rounds of Golf

For the Four Months Ending October 31, 2025

Current Month								Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Weekday																
86	1.5%	130	2.1%	134	2.1%	(44)	(48)	Public	395	1.5%	592	2.2%	610	2.2%	(197)	(215)
0	0.0%	0	0.0%	68	1.1%	0	(68)	League	66	0.3%	0	0.0%	86	0.3%	66	(20)
266	4.6%	313	5.1%	373	5.9%	(47)	(107)	Southern California Resident	1,214	4.7%	1,452	5.5%	1,728	6.4%	(238)	(514)
475	8.3%	344	5.6%	355	5.6%	131	120	Tournament	752	2.9%	719	2.7%	741	2.7%	33	11
45	0.8%	77	1.3%	79	1.2%	(32)	(34)	Junior	393	1.5%	464	1.8%	478	1.8%	(71)	(85)
464	8.1%	618	10.1%	606	9.6%	(154)	(142)	JCR Club	2,568	9.9%	2,934	11.1%	2,876	10.6%	(365)	(308)
425	7.4%	470	7.7%	461	7.3%	(45)	(36)	JC Coupon	2,228	8.6%	2,070	7.9%	2,030	7.5%	158	199
652	11.3%	771	12.6%	795	12.5%	(119)	(143)	Resident	2,963	11.4%	3,352	12.7%	3,456	12.7%	(389)	(493)
267	4.6%	397	6.5%	409	6.4%	(130)	(143)	Twilight	1,990	7.7%	2,265	8.6%	2,335	8.6%	(275)	(345)
8	0.1%	19	0.3%	20	0.3%	(11)	(12)	Super Twilight	205	0.8%	243	0.9%	250	0.9%	(38)	(45)
456	7.9%	142	2.3%	146	2.3%	314	310	Discount	1,555	6.0%	543	2.1%	560	2.1%	1,012	995
10	0.2%	16	0.3%	16	0.3%	(6)	(6)	Employee / Owner	52	0.2%	81	0.3%	84	0.3%	(29)	(32)
3,153	54.8%	3,297	53.8%	3,462	54.6%	(144)	(309)	Total Weekday Rounds	14,381	55.3%	14,714	55.8%	15,234	56.1%	(333)	(853)
Friday																
32	0.6%	30	0.5%	31	0.5%	2	1	Public	76	0.3%	199	0.8%	205	0.8%	(123)	(129)
127	2.2%	93	1.5%	103	1.6%	34	24	Southern California Resident	464	1.8%	435	1.6%	483	1.8%	29	(19)
59	1.0%	78	1.3%	80	1.3%	(19)	(21)	Tournament	314	1.2%	243	0.9%	251	0.9%	71	63
6	0.1%	2	0.0%	2	0.0%	4	4	Junior	20	0.1%	12	0.0%	12	0.0%	8	8
220	3.8%	286	4.7%	283	4.5%	(66)	(63)	JCR Club	707	2.7%	843	3.2%	835	3.1%	(136)	(128)
174	3.0%	122	2.0%	121	1.9%	52	53	JC Coupon	653	2.5%	625	2.4%	619	2.3%	28	34
137	2.4%	146	2.4%	150	2.4%	(9)	(13)	Resident	521	2.0%	589	2.2%	608	2.2%	(68)	(87)
139	2.4%	122	2.0%	126	2.0%	17	13	Twilight	579	2.2%	669	2.5%	690	2.5%	(90)	(111)
13	0.2%	11	0.2%	11	0.2%	2	2	Super Twilight	95	0.4%	112	0.4%	115	0.4%	(17)	(20)
83	1.4%	39	0.6%	39	0.6%	44	44	Discount	528	2.0%	155	0.6%	157	0.6%	373	371
2	0.0%	9	0.1%	9	0.1%	(7)	(7)	Employee Guest	7	0.0%	14	0.1%	14	0.1%	(7)	(7)
992	17.3%	936	15.3%	955	15.1%	56	37	Total Friday Rounds	3,964	15.2%	3,896	14.8%	3,989	14.7%	68	(25)
Weekend																
17	0.3%	34	0.6%	35	0.6%	(17)	(18)	Public	74	0.3%	170	0.6%	175	0.6%	(96)	(101)
187	3.3%	198	3.2%	220	3.5%	(11)	(33)	Southern California Resident	772	3.0%	915	3.5%	1,017	3.7%	(143)	(245)
16	0.3%	22	0.4%	23	0.4%	(6)	(7)	Tournament	255	1.0%	148	0.6%	153	0.6%	107	102
20	0.3%	12	0.2%	12	0.2%	8	8	Junior	73	0.3%	42	0.2%	43	0.2%	31	30
396	6.9%	734	12.0%	727	11.5%	(338)	(331)	JCR Club	1,605	6.2%	2,043	7.8%	2,023	7.5%	(438)	(418)
255	4.4%	217	3.5%	215	3.4%	38	40	JC Coupon	1,051	4.0%	1,072	4.1%	1,061	3.9%	(21)	(10)
344	6.0%	355	5.8%	366	5.8%	(12)	(23)	Resident	1,556	6.0%	1,543	5.9%	1,591	5.9%	13	(35)
243	4.2%	206	3.4%	212	3.3%	37	31	Twilight	1,233	4.7%	1,221	4.6%	1,259	4.6%	12	(26)
12	0.2%	11	0.2%	11	0.2%	1	1	Super Twilight	205	0.8%	221	0.8%	228	0.8%	(16)	(23)
110	1.9%	105	1.7%	106	1.7%	5	4	Discount	833	3.2%	362	1.4%	366	1.3%	471	467
4	0.1%	1	0.0%	1	0.0%	3	3	Employee Guest	11	0.0%	6	0.0%	6	0.0%	5	5
1,604	27.9%	1,895	30.9%	1,928	30.4%	(291)	(325)	Total Weekend Rounds	7,668	29.5%	7,744	29.4%	7,922	29.2%	(76)	(254)
Total Rounds by Type of Play																
135	2.3%	194	3.2%	200	3.2%	(59)	(65)	Public	545	2.1%	960	3.6%	990	3.6%	(415)	(445)
0	0.0%	0	0.0%	68	1.1%	0	(68)	League	66	0.3%	0	0.0%	86	0.3%	66	(20)
580	10.1%	604	9.9%	696	11.0%	(24)	(116)	Southern California Resident	2,450	9.4%	2,802	10.6%	3,228	11.9%	(352)	(778)
550	9.6%	444	7.2%	458	7.2%	106	92	Tournament	1,321	5.1%	1,111	4.2%	1,145	4.2%	210	176
71	1.2%	90	1.5%	93	1.5%	(19)	(22)	Junior	486	1.9%	517	2.0%	533	2.0%	(31)	(47)
1,080	18.8%	1,638	26.7%	1,616	25.5%	(558)	(536)	JCR Club	4,880	18.8%	5,820	22.1%	5,734	21.1%	(940)	(854)
854	14.9%	810	13.2%	797	12.6%	44	57	JC Coupon	3,932	15.1%	3,767	14.3%	3,710	13.7%	165	223
1,132	19.7%	1,272	20.8%	1,311	20.7%	(140)	(179)	Resident	5,040	19.4%	5,485	20.8%	5,655	20.8%	(445)	(615)
649	11.3%	725	11.8%	747	11.8%	(76)	(99)	Twilight	3,802	14.6%	4,155	15.8%	4,284	15.8%	(353)	(482)
33	0.6%	41	0.7%	42	0.7%	(8)	(9)	Super Twilight	505	1.9%	575	2.2%	593	2.2%	(70)	(88)
649	11.3%	285	4.7%	291	4.6%	363	358	Discount	2,916	11.2%	1,061	4.0%	1,083	4.0%	1,855	1,833
16	0.3%	25	0.4%	26	0.4%	(9)	(10)	Employee Guest	70	0.3%	101	0.4%	104	0.4%	(31)	(34)
5,748	100.0%	6,128	100.0%	6,345	100.0%	(380)	(597)	Total Rounds	26,013	100.0%	26,354	100.0%	27,144	100.0%	(341)	(1,131)
Memo:																
65	1.1%	0	0.0%	77	1.2%	65	(12)	Comp Rounds	308	1.2%	0	0.0%	341	1.3%	308	(33)
72	1.3%	0	0.0%	94	1.5%	72	(22)	Employee Comp Rounds	311	1.2%	0	0.0%	387	1.4%	311	(76)

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

Current Month								Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Weekday																
10,234	2.2%	15,468	3.1%	15,544	3.4%	(5,234)	(5,310)	Public	47,138	2.3%	69,423	3.4%	69,649	3.5%	(22,285)	(22,511)
0	0.0%	0	0.0%	4,760	1.0%	0	(4,760)	League	4,290	0.2%	0	0.0%	5,660	0.3%	4,290	(1,370)
24,738	5.3%	28,825	5.8%	31,050	6.8%	(4,087)	(6,312)	Southern California Resident	114,072	5.5%	131,900	6.4%	145,453	7.2%	(17,828)	(31,381)
53,122	11.3%	41,322	8.3%	46,153	10.1%	11,800	6,969	Tournament	88,367	4.3%	86,252	4.2%	81,862	4.1%	2,115	6,505
1,840	0.4%	2,682	0.5%	2,595	0.6%	(842)	(755)	Junior	16,105	0.8%	16,228	0.8%	16,085	0.8%	(123)	20
34,733	7.4%	46,359	9.3%	40,034	8.7%	(11,626)	(5,301)	JCR Club	194,207	9.4%	218,465	10.6%	195,038	9.7%	(24,257)	(831)
27,140	5.8%	30,564	6.1%	29,359	6.4%	(3,424)	(2,219)	JC Coupon	142,969	6.9%	134,556	6.5%	131,527	6.5%	8,413	11,443
41,600	8.9%	50,125	10.0%	49,446	10.8%	(8,524)	(7,846)	Resident	191,569	9.2%	216,074	10.4%	215,664	10.7%	(24,505)	(24,094)
15,930	3.4%	23,804	4.8%	24,131	5.3%	(7,874)	(8,201)	Twilight	120,336	5.8%	134,497	6.5%	137,900	6.8%	(14,161)	(17,564)
400	0.1%	970	0.2%	980	0.2%	(570)	(580)	Super Twilight	10,410	0.5%	11,953	0.6%	12,236	0.6%	(1,543)	(1,826)
31,309	6.7%	10,055	2.0%	12,040	2.6%	21,254	19,269	Discount	112,419	5.4%	38,281	1.9%	42,362	2.1%	74,138	70,057
200	0.0%	310	0.1%	310	0.1%	(110)	(110)	Employee Guest	1,025	0.0%	1,630	0.1%	1,650	0.1%	(605)	(625)
241,246	51.4%	250,484	50.0%	256,402	55.9%	(9,238)	(15,156)	Total Weekday Revenue	1,042,907	50.2%	1,059,260	51.2%	1,055,085	52.4%	(16,352)	(12,178)
Friday																
4,000	0.9%	3,819	0.8%	3,716	0.8%	181	284	Public	9,591	0.5%	24,687	1.2%	24,828	1.2%	(15,096)	(15,237)
13,081	2.8%	9,548	1.9%	10,124	2.2%	3,533	2,957	Southern California Resident	47,857	2.3%	44,078	2.1%	47,103	2.3%	3,780	754
8,575	1.8%	9,855	2.0%	11,760	2.6%	(1,280)	(3,185)	Tournament	47,286	2.3%	30,921	1.5%	32,622	1.6%	16,365	14,664
290	0.1%	64	0.0%	55	0.0%	226	235	Junior	974	0.0%	384	0.0%	335	0.0%	590	639
18,700	4.0%	24,010	4.8%	8,423	1.8%	(5,310)	10,277	JCR Club	60,459	2.9%	70,487	3.4%	49,749	2.5%	(10,028)	10,710
11,771	2.5%	8,188	1.6%	7,917	1.7%	3,583	3,854	JC Coupon	44,404	2.1%	41,888	2.0%	41,563	2.1%	2,516	2,841
11,001	2.3%	11,640	2.3%	11,736	2.6%	(639)	(735)	Resident	42,137	2.0%	46,811	2.3%	47,383	2.4%	(4,674)	(5,246)
9,730	2.1%	8,555	1.7%	8,694	1.9%	1,175	1,036	Twilight	40,730	2.0%	46,440	2.2%	47,560	2.4%	(5,710)	(6,830)
728	0.2%	598	0.1%	599	0.1%	130	129	Super Twilight	5,320	0.3%	6,177	0.3%	6,200	0.3%	(857)	(880)
8,908	1.9%	3,282	0.7%	3,580	0.8%	5,626	5,328	Discount	49,608	2.4%	13,134	0.6%	14,917	0.7%	36,474	34,691
40	0.0%	175	0.0%	175	0.0%	(135)	(135)	Employee Guest	140	0.0%	272	0.0%	270	0.0%	(132)	(130)
86,824	18.5%	79,733	15.9%	66,779	14.6%	7,091	20,045	Total Friday Revenue	348,506	16.8%	325,278	15.7%	312,530	15.5%	23,228	35,976
Weekend																
2,262	0.5%	4,753	0.9%	4,725	1.0%	(2,491)	(2,463)	Public	10,104	0.5%	23,303	1.1%	23,248	1.2%	(13,199)	(13,144)
20,196	4.3%	21,384	4.3%	22,561	4.9%	(1,188)	(2,365)	Southern California Resident	83,376	4.0%	97,551	4.7%	104,212	5.2%	(14,175)	(20,836)
3,184	0.7%	3,347	0.7%	3,427	0.7%	(163)	(243)	Tournament	46,481	2.2%	22,262	1.1%	20,905	1.0%	24,220	25,576
1,017	0.2%	454	0.1%	405	0.1%	563	612	Junior	3,843	0.2%	1,627	0.1%	1,450	0.1%	2,216	2,393
36,396	7.8%	67,553	13.5%	30,430	6.6%	(31,157)	5,966	JCR Club	147,547	7.1%	186,185	9.0%	142,788	7.1%	(38,638)	4,759
20,716	4.4%	17,589	3.5%	17,500	3.8%	3,127	3,216	JC Coupon	85,331	4.1%	86,800	4.2%	86,050	4.3%	(1,469)	(719)
29,285	6.2%	31,261	6.2%	30,556	6.7%	(1,976)	(1,271)	Resident	133,027	6.4%	134,207	6.5%	131,996	6.6%	(1,180)	1,031
18,225	3.9%	15,629	3.1%	15,688	3.4%	2,596	2,537	Twilight	92,425	4.5%	91,366	4.4%	92,560	4.6%	1,059	(135)
720	0.2%	651	0.1%	649	0.1%	69	71	Super Twilight	12,300	0.6%	13,175	0.6%	13,268	0.7%	(875)	(968)
9,266	2.0%	7,975	1.6%	9,290	2.0%	1,291	(24)	Discount	70,465	3.4%	27,378	1.3%	29,022	1.4%	43,087	41,443
90	0.0%	26	0.0%	30	0.0%	64	60	Employee Guest	300	0.0%	157	0.0%	180	0.0%	143	120
141,357	30.1%	170,621	34.1%	135,261	29.5%	(29,264)	6,096	Total Weekend Revenue	685,199	33.0%	684,011	33.1%	645,679	32.1%	1,187	39,520
Total Revenue by Type of Play																
16,496	3.5%	24,040	4.8%	23,985	5.2%	(7,544)	(7,489)	Public	66,833	3.2%	117,414	5.7%	117,725	5.8%	(50,581)	(50,892)
0	0.0%	0	0.0%	4,760	1.0%	0	(4,760)	League	4,290	0.2%	0	0.0%	5,660	0.3%	4,290	(1,370)
58,015	12.4%	59,758	11.9%	63,735	13.9%	(1,743)	(5,720)	Southern California Resident	245,305	11.8%	273,529	13.2%	296,768	14.7%	(28,224)	(51,463)
64,881	13.8%	54,524	10.9%	61,340	13.4%	10,357	3,541	Tournament	182,134	8.8%	139,435	6.7%	135,389	6.7%	42,699	46,745
3,147	0.7%	3,200	0.6%	3,055	0.7%	(53)	92	Junior	20,922	1.0%	18,239	0.9%	17,870	0.9%	2,683	3,052
89,829	19.1%	137,922	27.5%	78,887	17.2%	(48,093)	10,942	JCR Club	402,213	19.4%	475,137	23.0%	387,575	19.3%	(72,924)	14,638
59,627	12.7%	56,342	11.2%	54,776	11.9%	3,285	4,851	JC Coupon	272,704	13.1%	263,244	12.7%	259,140	12.9%	9,460	13,565
81,886	17.4%	93,025	18.6%	91,738	20.0%	(11,139)	(9,851)	Resident	366,733	17.7%	397,092	19.2%	395,042	19.6%	(30,359)	(28,308)
43,885	9.3%	47,988	9.6%	48,513	10.6%	(4,103)	(4,628)	Twilight	253,491	12.2%	272,303	13.2%	278,020	13.8%	(18,812)	(24,529)
1,848	0.4%	2,218	0.4%	2,228	0.5%	(370)	(380)	Super Twilight	28,030	1.3%	31,305	1.5%	31,704	1.6%	(3,275)	(3,674)
49,483	10.5%	21,312	4.3%	24,910	5.4%	28,171	24,573	Discount	232,492	11.2%	78,794	3.8%	86,301	4.3%	153,698	146,191
330	0.1%	511	0.1%	515	0.1%	(181)	(185)	Employee / Owner	1,465	0.1%	2,058	0.1%	2,100	0.1%	(593)	(635)
469,427	100.0%	500,839	100.0%	458,442	100.0%	(31,412)	10,986	Total Revenue	2,076,612	100.0%	2,068,549	100.0%	2,013,293	100.0%	8,063	63,319

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

Current Month					Year to Date					
Actual	Budget	Last Year	Bud Var	Last Yr Var		Actual	Budget	Last Year	Bud Var	Last Yr Var
					Weekday					
119.00	119.00	116.00	0.00	3.00	Public	119.34	117.33	114.18	2.01	5.16
0.00	0.00	70.00	0.00	(70.00)	League	65.00	0.00	65.81	65.00	(0.81)
93.00	92.00	83.24	1.00	9.76	Southern California Resident	93.96	90.87	84.17	3.09	9.79
111.84	120.00	130.01	(8.16)	(18.17)	Tournament	117.51	120.00	110.48	(2.49)	7.03
40.89	35.00	32.85	5.89	8.04	Junior	40.98	35.00	33.65	5.98	7.33
74.86	75.00	66.06	(0.14)	8.79	JCR Club	75.62	74.47	67.82	1.15	7.81
63.86	65.00	63.69	(1.14)	0.17	JC Coupon	64.17	65.00	64.81	(0.83)	(0.64)
63.83	65.00	62.20	(1.17)	1.63	Resident	64.66	64.46	62.40	0.20	2.25
59.77	60.00	59.00	(0.23)	0.77	Twilight	60.47	59.38	59.06	1.09	1.41
50.00	50.00	49.00	0.00	1.00	Super Twilight	50.78	49.29	48.94	1.49	1.84
68.74	71.00	82.47	(2.26)	(13.73)	Discount	72.30	70.47	75.65	1.82	(3.35)
20.00	20.00	19.38	0.00	0.63	Employee Guest	19.71	20.00	19.64	(0.29)	0.07
76.52	75.97	74.06	0.55	2.46	Average Weekday Fee	72.52	71.99	69.26	78.23	3.26
					Friday					
125.00	127.00	119.87	(2.00)	5.13	Public	126.20	124.15	121.11	2.05	5.09
103.00	103.00	98.29	0.00	4.71	Southern California Resident	103.14	101.40	97.52	1.74	5.62
145.34	127.00	147.00	18.34	(1.66)	Tournament	150.59	127.00	129.97	23.59	20.62
48.33	33.00	27.50	15.33	20.83	Junior	48.70	33.00	27.92	15.70	20.78
85.00	84.00	29.76	1.00	55.24	JCR Club	85.51	83.58	59.58	1.94	25.94
67.65	67.00	65.43	0.65	2.22	JC Coupon	68.00	67.00	67.15	1.00	0.85
80.30	80.00	78.24	0.30	2.06	Resident	80.88	79.44	78.00	1.44	2.88
70.00	70.00	69.00	0.00	1.00	Twilight	70.35	69.39	68.93	0.96	1.42
56.00	56.00	54.45	0.00	1.55	Super Twilight	56.00	55.37	53.91	0.63	2.09
107.33	85.00	91.79	22.33	15.53	Discount	93.95	84.50	95.01	9.45	(1.06)
20.00	20.00	19.44	0.00	0.56	Employee Guest	20.00	20.00	19.29	0.00	0.71
87.52	85.18	69.93	2.35	17.60	Average Friday Fee	87.92	83.48	78.36	4.43	9.56
					Weekend					
133.06	140.00	135.00	(6.94)	(1.94)	Public	136.54	137.28	132.85	(0.74)	3.69
108.00	108.00	102.55	0.00	5.45	Southern California Resident	108.00	106.58	102.47	1.42	5.53
199.00	150.00	149.00	49.00	50.00	Tournament	182.28	150.00	136.63	32.28	45.64
50.85	39.00	33.75	11.85	17.10	Junior	52.64	39.00	33.72	13.64	18.92
91.91	92.00	41.86	(0.09)	50.05	JCR Club	91.93	91.12	70.58	0.81	21.35
81.24	81.00	81.40	0.24	(0.16)	JC Coupon	81.19	81.00	81.10	0.19	0.09
85.25	88.00	83.43	(2.75)	1.82	Resident	85.49	86.95	82.95	(1.46)	2.53
75.00	76.00	74.00	(1.00)	1.00	Twilight	74.96	74.81	73.52	0.14	1.44
60.00	61.00	59.00	(1.00)	1.00	Super Twilight	60.00	59.57	58.19	0.43	1.81
84.24	76.00	87.64	8.24	(3.41)	Discount	84.59	75.56	79.30	9.03	5.30
22.50	27.00	30.00	(4.50)	(7.50)	Employee Guest	27.27	27.00	30.00	0.27	(2.73)
88.16	90.05	70.15	(1.89)	18.01	Average Weekend Fee	89.36	88.33	81.50	1.03	7.85
					Total Avg Green Fee by Type of Play					
122.19	123.92	119.93	(1.72)	2.27	Public	122.63	122.27	118.91	0.36	3.72
0.00	0.00	70.00	0.00	(70.00)	League	65.00	0.00	65.81	65.00	(0.81)
100.03	98.93	91.57	1.09	8.45	Southern California Resident	100.12	97.64	91.94	2.49	8.19
117.97	122.73	133.93	(4.76)	(15.96)	Tournament	137.88	125.54	118.24	12.33	19.63
44.32	35.47	32.85	8.85	11.47	Junior	43.05	35.28	33.53	7.77	9.52
83.18	84.19	48.82	(1.01)	34.36	JCR Club	82.42	81.64	67.59	0.78	14.83
69.82	69.59	68.73	0.23	1.09	JC Coupon	69.36	69.88	69.86	(0.53)	(0.50)
72.32	73.14	69.96	(0.82)	2.36	Resident	72.76	72.39	69.86	0.37	2.90
67.67	66.23	64.94	1.44	2.73	Twilight	66.67	65.53	64.90	1.14	1.78
56.00	54.45	53.05	1.55	2.95	Super Twilight	55.50	54.42	53.46	1.08	2.04
76.30	74.74	85.60	1.57	(9.30)	Discount	79.73	74.27	79.69	5.47	0.04
20.63	20.27	19.81	0.36	0.82	Employee / Owner	20.93	20.40	20.19	0.52	0.74
81.66	81.73	72.25	(0.07)	9.41	Total Average Green Fee	79.83	78.49	74.17	1.34	5.66
81.92	82.07	72.61	(0.15)	9.31	Average Green Fee with Cart	80.09	78.83	74.53	1.26	5.56

THE CROSSINGS AT CARLSBAD
Total Golf Income Statement
For the Four Months Ending October 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
41,413	7.0%	35,235	5.8%	30,713	5.5%	6,177	10,700
469,427	79.7%	500,839	82.5%	458,442	81.4%	(31,412)	10,986
4,610	0.8%	0	0.0%	4,041	0.7%	4,610	569
(9)	0.0%	100	0.0%	(221)	0.0%	(109)	212
1,450	0.2%	2,082	0.3%	2,290	0.4%	(632)	(840)
10,110	1.7%	6,035	1.0%	8,340	1.5%	4,075	1,770
50,810	8.6%	45,113	7.4%	41,747	7.4%	5,697	9,063
1,650	0.3%	202	0.0%	200	0.0%	1,448	1,450
9,722	1.7%	17,662	2.9%	17,574	3.1%	(7,940)	(7,852)
589,183	100.0%	607,267	100.0%	563,125	100.0%	(18,084)	26,058
29,592	71.5%	22,374	63.5%	19,693	64.1%	7,218	9,899
559,591	95.0%	584,893	96.3%	543,432	96.5%	(25,302)	16,160
118,071	20.0%	137,562	22.7%	123,035	21.8%	(19,491)	(4,964)
4,729	0.8%	776	0.1%	2,515	0.4%	3,953	2,214
32,281	5.5%	36,254	6.0%	27,201	4.8%	(3,973)	5,079
155,080	26.3%	174,592	28.8%	152,751	27.1%	(19,512)	2,330
13,093	2.2%	5,650	0.9%	2,619	0.5%	7,443	10,475
127,932	21.7%	120,971	19.9%	123,532	21.9%	6,961	4,400
141,025	23.9%	126,621	20.9%	126,150	22.4%	14,404	14,875
296,106	50.3%	301,213	49.6%	278,901	49.5%	(5,107)	17,205
263,485	44.7%	283,680	46.7%	264,531	47.0%	(20,195)	(1,045)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	152,325	5.9%	151,536	6.0%	135,270	5.5%	789	17,055
Green Fees	2,076,612	80.4%	2,068,549	81.9%	2,013,293	81.7%	8,063	63,319
JC Card Commissions	20,649	0.8%	0	0.0%	18,095	0.7%	20,649	2,554
Rain Checks	(190)	0.0%	400	0.0%	(543)	0.0%	(590)	353
Cart Rental	6,808	0.3%	8,953	0.4%	9,698	0.4%	(2,145)	(2,891)
Club Rental	36,799	1.4%	25,954	1.0%	27,225	1.1%	10,845	9,574
Range	225,988	8.7%	194,016	7.7%	187,214	7.6%	31,972	38,774
Lessons	16,368	0.6%	14,789	0.6%	14,643	0.6%	1,579	1,725
Other	47,418	1.8%	60,152	2.4%	59,853	2.4%	(12,734)	(12,435)
Total Golf Revenue	2,582,776	100.0%	2,524,348	100.0%	2,464,747	100.0%	58,427	118,029
Cost of Goods Sold								
	101,453	66.6%	96,225	63.5%	86203.46	63.7%	5,228	15,250
Gross Profit								
	2,481,322	96.1%	2,428,123	96.2%	2,378,543	96.5%	53,199	102,779
Payroll Expenses								
Payroll	491,940	19.0%	558,060	22.1%	479,734	19.5%	(66,120)	12,206
Commissions	20,845	0.8%	3,163	0.1%	11,786	0.5%	17,682	9,059
Taxes & Benefits	143,404	5.6%	157,814	6.3%	113,083	4.6%	(14,410)	30,321
Total Payroll Expenses	656,189	25.4%	719,037	28.5%	604,603	24.5%	(62,849)	51,586
Other Operating Expenses								
Golf Operations	34,949	1.4%	23,500	0.9%	12,482	0.5%	11,449	22,467
Golf Maintenance	571,161	22.1%	558,852	22.1%	542,410	22.0%	12,308	28,750
Total Other Expenses	606,110	23.5%	582,352	23.1%	554,892	22.5%	23,758	51,218
Total Operating Expenses								
	1,262,299	48.9%	1,301,390	51.6%	1,159,495	47.0%	(39,091)	102,804
Golf Operations Profit (Loss)								
	1,219,023	47.2%	1,126,733	44.6%	1,219,048	49.5%	92,290	(24)

THE CROSSINGS AT CARLSBAD
Golf Operations Income Statement
For the Four Months Ending October 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
41,413	7.0%	35,235	5.8%	30,713	5.5%	6,177	10,700
469,427	79.7%	500,839	82.5%	458,442	81.4%	(31,412)	10,986
4,610	0.8%	0	0.0%	4,041	0.7%	4,610	569
(9)	0.0%	100	0.0%	(221)	0.0%	(109)	212
1,450	0.2%	2,082	0.3%	2,290	0.4%	(632)	(840)
10,110	1.7%	6,035	1.0%	8,340	1.5%	4,075	1,770
50,810	8.6%	45,113	7.4%	41,747	7.4%	5,697	9,063
1,650	0.3%	202	0.0%	200	0.0%	1,448	1,450
9,722	1.7%	17,662	2.9%	17,574	3.1%	(7,940)	(7,852)
589,183	100.0%	607,267	100.0%	563,125	100.0%	(18,084)	26,058

29,592	71.5%	22,374	63.5%	19,693	64.1%	7,218	9,899
559,591	95.0%	584,893	96.3%	543,432	96.5%	(25,302)	16,160

2,964	0.5%	6,500	1.1%	5,141	0.9%	(3,536)	(2,177)
19,494	3.3%	22,707	3.7%	13,971	2.5%	(3,213)	5,523
1,131	0.2%	1,613	0.3%	1,348	0.2%	(482)	(217)
22,144	3.8%	28,638	4.7%	22,156	3.9%	(6,494)	(12)
17,798	3.0%	18,590	3.1%	18,003	3.2%	(792)	(205)
4,729	0.8%	776	0.1%	2,515	0.4%	3,953	2,214
683	0.1%	115	0.0%	130	0.0%	567	553
68,942	11.7%	78,939	13.0%	63,265	11.2%	(9,997)	5,677

6,006	8.7%	7,831	9.9%	5,546	8.8%	(1,825)	460
3,335	4.8%	4,152	5.3%	3,316	5.2%	(817)	18
2,120	3.1%	1,912	2.4%	3,491	5.5%	208	(1,371)
0	0.0%	0	0.0%	0	0.0%	0	0
318	0.5%	789	1.0%	483	0.8%	(471)	(165)
1,912	2.8%	2,071	2.6%	1,962	3.1%	(158)	(50)
2,816	4.1%	1,763	2.2%	1,361	2.2%	1,053	1,455
16,507	23.9%	18,518	23.5%	16,160	25.5%	(2,011)	347
85,449	14.5%	97,457	16.0%	79,425	14.1%	(12,008)	6,024

0	0.0%	100	0.0%	0	0.0%	(100)	0
1,433	0.2%	1,000	0.2%	625	0.1%	433	808
40	0.0%	450	0.1%	0	0.0%	(410)	40
4,500	0.8%	1,250	0.2%	110	0.0%	3,250	4,390
0	0.0%	0	0.0%	0	0.0%	0	0
3,962	0.7%	2,000	0.3%	1,119	0.2%	1,962	2,842
0	0.0%	150	0.0%	0	0.0%	(150)	0
260	0.0%	150	0.0%	223	0.0%	110	37
2,718	0.5%	350	0.1%	347	0.1%	2,368	2,371
182	0.0%	200	0.0%	195	0.0%	(18)	(13)
13,093	2.2%	5,650	0.9%	2,619	0.5%	7,443	10,475
98,543	16.7%	103,107	17.0%	82,044	14.6%	(4,564)	16,499
461,049	78.3%	481,786	79.3%	461,388	81.9%	(20,738)	(339)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
152,325	5.9%	151,536	6.0%	135,270	5.5%	789	17,055
2,076,612	80.4%	2,068,549	81.9%	2,013,293	81.7%	8,063	63,319
20,649	0.8%	0	0.0%	18,095	0.7%	20,649	2,554
(190)	0.0%	400	0.0%	(543)	0.0%	(590)	353
6,808	0.3%	8,953	0.4%	9,698	0.4%	(2,145)	(2,891)
36,799	1.4%	25,954	1.0%	27,225	1.1%	10,845	9,574
225,988	8.7%	194,016	7.7%	187,214	7.6%	31,972	38,774
16,368	0.6%	14,789	0.6%	14,643	0.6%	1,579	1,725
47,418	1.8%	60,152	2.4%	59,853	2.4%	(12,734)	(12,435)
2,582,776	100.0%	2,524,348	100.0%	2,464,747	100.0%	58,427	118,029

Cost of Sales-Golf Merch.	101,453	66.6%	96,225	63.5%	86,203	63.7%	5,228	15,250
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Gross Profit	2,481,322	96.1%	2,428,123	96.2%	2,378,543	96.5%	53,199	102,779
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Payroll Cost								
Management	15,422	0.6%	26,000	1.0%	24,859	1.0%	(10,578)	(9,437)
Pro Shop	55,016	2.1%	90,827	3.6%	59,126	2.4%	(35,811)	(4,110)
Reservations	4,682	0.2%	6,452	0.3%	5,347	0.2%	(1,770)	(666)
Golf OS	115,346	4.5%	115,268	4.6%	96,198	3.9%	78	19,148
Starters, PA, Greeter	78,821	3.1%	74,932	3.0%	78,447	3.2%	3,889	374
Commissions	20,845	0.8%	3,163	0.1%	11,786	0.5%	17,682	9,059
Commissions - Lessons	9,244	0.4%	8,430	0.3%	8,798	0.4%	814	446
Total Payroll	299,375	11.6%	325,071	12.9%	284,559	11.5%	(25,696)	14,816

Taxes & Benefits								
Payroll Taxes	26,470	8.8%	32,248	9.9%	24,687	8.7%	(5,778)	1,783
Worker's Comp. Insurance	13,217	4.4%	17,098	5.3%	11,818	4.2%	(3,881)	1,399
Vacation	10,481	3.5%	7,873	2.4%	6,745	2.4%	2,608	3,736
Holiday	6,310	2.1%	7,200	2.2%	6,357	2.2%	(890)	(47)
Sick	1,764	0.6%	3,251	1.0%	1,744	0.6%	(1,487)	19
Employee Insurance	11,077	3.7%	8,282	2.5%	7,174	2.5%	2,795	3,903
Other Benefits	10,959	3.7%	7,260	2.2%	6,113	2.1%	3,700	4,846
Total Taxes & Benefits	80,278	26.8%	83,211	25.6%	64,640	22.7%	(2,933)	15,638
Total Payroll & Benefits	379,654	14.7%	408,282	16.2%	349,199	14.2%	(28,628)	30,454

Other Operating Expenses								
Cleaning Supplies	0	0.0%	400	0.0%	0	0.0%	(400)	0
Dues & Subscriptions	6,718	0.3%	4,000	0.2%	3,675	0.1%	2,718	3,043
Equipment Rental	122	0.0%	1,800	0.1%	0	0.0%	(1,678)	122
Operating Supplies	13,895	0.5%	5,000	0.2%	2,097	0.1%	8,895	11,798
Outside Services	1,324	0.1%	0	0.0%	0	0.0%	1,324	1,324
Range Balls & Supplies	8,144	0.3%	7,500	0.3%	4,589	0.2%	644	3,555
Scoring & Other Supplies	0	0.0%	600	0.0%	0	0.0%	(600)	0
Tournament Expenses	647	0.0%	600	0.0%	223	0.0%	47	424
Uniforms Purchase	3,588	0.1%	2,800	0.1%	1,262	0.1%	788	2,326
Utilities - Telephone	510	0.0%	800	0.0%	636	0.0%	(290)	(125)
Total Other Expenses	34,949	1.4%	23,500	0.9%	12,482	0.5%	11,449	22,467
Total Operating Expense	414,603	16.1%	431,782	17.1%	361,681	14.7%	(17,179)	52,922
Profit/(Loss)	2,066,720	80.0%	1,996,341	79.1%	2,016,862	81.8%	70,378	49,858

THE CROSSINGS AT CARLSBAD
Golf Maintenance Income Statement
For the Four Months Ending October 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
9,792	1.7%	8,814	1.5%	8,455	1.5%	977	1,337
44,066	7.5%	50,585	8.3%	53,829	9.6%	(6,519)	(9,763)
53,858	9.1%	59,399	9.8%	62,284	11.1%	(5,542)	(8,427)

4,430	8.2%	5,453	9.2%	5,279	8.5%	(1,022)	(848)
1,975	3.7%	2,575	4.3%	1,936	3.1%	(600)	39
2,570	4.8%	3,133	5.3%	1,336	2.1%	(563)	1,234
0	0.0%	0	0.0%	0	0.0%	0	0
580	1.1%	1,093	1.8%	366	0.6%	(513)	214
3,472	6.4%	3,700	6.2%	702	1.1%	(228)	2,770
2,747	5.1%	1,782	3.0%	1,422	2.3%	965	1,324
15,774	29.3%	17,736	29.9%	11,041	17.7%	(1,962)	4,733
69,631	11.8%	77,135	12.7%	73,325	13.0%	(7,504)	(3,694)

215	0.0%	200	0.0%	185	0.0%	15	31
2,832	0.5%	2,831	0.5%	1,919	0.3%	1	913
125	0.0%	0	0.0%	0	0.0%	125	125
1,836	0.3%	2,000	0.3%	1,926	0.3%	(164)	(90)
6,463	1.1%	8,169	1.3%	7,931	1.4%	(1,705)	(1,468)
3,856	0.7%	3,000	0.5%	2,496	0.4%	856	1,360
1,984	0.3%	830	0.1%	806	0.1%	1,154	1,178
7,800	1.3%	1,500	0.2%	4,711	0.8%	6,300	3,089
7,176	1.2%	7,500	1.2%	12,726	2.3%	(324)	(5,549)
5,565	0.9%	3,000	0.5%	2,878	0.5%	2,565	2,687
3,750	0.6%	5,000	0.8%	3,750	0.7%	(1,250)	0
1,054	0.2%	0	0.0%	0	0.0%	1,054	1,054
0	0.0%	0	0.0%	0	0.0%	0	0
265	0.0%	225	0.0%	217	0.0%	40	48
2,585	0.4%	1,000	0.2%	1,000	0.2%	1,585	1,585
1,339	0.2%	1,200	0.2%	1,202	0.2%	139	137
91	0.0%	100	0.0%	0	0.0%	(9)	91
17,543	3.0%	16,733	2.8%	16,245	2.9%	810	1,297
4,027	0.7%	5,890	1.0%	5,719	1.0%	(1,863)	(1,692)
88	0.0%	125	0.0%	88	0.0%	(37)	0
406	0.1%	500	0.1%	346	0.1%	(94)	59
58,933	10.0%	61,169	10.1%	59,387	10.5%	(2,236)	(454)
127,932	21.7%	120,971	19.9%	123,532	21.9%	6,961	4,400
197,563	33.5%	198,106	32.6%	196,857	35.0%	(543)	706
(197,563)	-33.5%	(198,106)	-32.6%	(196,857)	-35.0%	543	(706)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
38,587	1.5%	35,257	1.4%	33,145	1.3%	3,331	5,442
174,822	6.8%	200,896	8.0%	173,815	7.1%	(26,074)	1,007
213,409	8.3%	236,152	9.4%	206,960	8.4%	(22,743)	6,449

Payroll Cost

Management	38,587	1.5%	35,257	1.4%	33,145	1.3%	3,331	5,442
Staff	174,822	6.8%	200,896	8.0%	173,815	7.1%	(26,074)	1,007
Total Payroll	213,409	8.3%	236,152	9.4%	206,960	8.4%	(22,743)	6,449

Taxes & Benefits

Payroll Taxes	16,873	7.9%	21,678	9.2%	17,049	8.2%	(4,806)	(177)
Worker's Comp. Insurance	7,458	3.5%	10,237	4.3%	6,575	3.2%	(2,779)	883
Vacation	7,913	3.7%	12,456	5.3%	6,628	3.2%	(4,543)	1,285
Holiday	3,744	1.8%	4,000	1.7%	3,168	1.5%	(256)	576
Sick	2,935	1.4%	4,347	1.8%	3,399	1.6%	(1,413)	(465)
Employee Insurance	13,512	6.3%	14,800	6.3%	5,382	2.6%	(1,288)	8,130
Other Benefits	10,692	5.0%	7,085	3.0%	6,242	3.0%	3,607	4,450
Total Taxes & Benefits	63,126	29.6%	74,603	31.6%	48,443	23.4%	(11,477)	14,683
Total Payroll & Benefits	276,535	10.7%	310,756	12.3%	255,404	10.4%	(34,220)	21,132

Other Operating Expenses

Auto & Travel	862	0.0%	800	0.0%	831	0.0%	62	31
Chemicals	13,053	0.5%	22,698	0.9%	24,050	1.0%	(9,645)	(10,997)
Dues & Subscriptions	655	0.0%	0	0.0%	1,485	0.1%	655	(830)
Equipment Rental	2,271	0.1%	2,750	0.1%	2,307	0.1%	(479)	(37)
Fertilizers	32,435	1.3%	34,714	1.4%	33,703	1.4%	(2,279)	(1,268)
Irrigation/Sprinklers	12,289	0.5%	12,000	0.5%	9,791	0.4%	289	2,498
Operating Supplies	5,345	0.2%	4,581	0.2%	4,448	0.2%	764	897
Outside Services	13,674	0.5%	6,500	0.3%	5,636	0.2%	7,174	8,038
R&M - Equip & Accessories	48,423	1.9%	30,000	1.2%	40,098	1.6%	18,423	8,325
R&M - Carts	18,492	0.7%	12,000	0.5%	14,021	0.6%	6,492	4,470
R&M - Grounds and Landscaping	28,384	1.1%	20,000	0.8%	15,485	0.6%	8,384	12,899
Sand/Soil/Gravel & Rock	12,334	0.5%	10,000	0.4%	9,170	0.4%	2,334	3,164
Seed, Plants & Trees	3,502	0.1%	10,000	0.4%	4,138	0.2%	(6,498)	(636)
Taxes, Licenses & Permits	1,060	0.0%	900	0.0%	867	0.0%	160	193
Tools & Equipment	7,115	0.3%	4,000	0.2%	4,000	0.2%	3,115	3,115
Uniforms Laundry	5,149	0.2%	4,800	0.2%	4,621	0.2%	349	528
Uniforms Purchase	222	0.0%	200	0.0%	49	0.0%	22	173
Utilities - Electricity	67,603	2.6%	63,765	2.5%	61,907	2.5%	3,838	5,696
Utilities - Gas & Lubricants	15,774	0.6%	21,539	0.9%	17,513	0.7%	(5,765)	(1,739)
Utilities - Telephone	397	0.0%	500	0.0%	395	0.0%	(103)	2
Utilities - Trash Removal	1,601	0.1%	2,000	0.1%	1,386	0.1%	(399)	215
Utilities - Water	280,524	10.9%	295,105	11.7%	286,510	11.6%	(14,581)	(5,986)
Total Other Expenses	571,161	22.1%	558,852	22.1%	542,410	22.0%	12,308	28,750
Total Operating Expense	847,696	32.8%	869,608	34.4%	797,814	32.4%	(21,912)	49,882
Profit/(Loss)	(847,696)	-32.8%	(869,608)	-34.4%	(797,814)	-32.4%	21,912	(49,882)

THE CROSSINGS AT CARLSBAD
 Other Income Income Statement
 For the Four Months Ending October 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
5,049	100.0%	5,000	100.0%	0	0.0%	49	5,049
5,049	101.0%	5,000	0.0%	0	0.0%	49	5,049

Miscellaneous
 Interest Income
 Miscellaneous Profit/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
21,552	100.0%	20,000	100.0%	20,018	100.0%	1,552	1,535
21,552	100.0%	20,000	99.9%	20,018	100.0%	1,552	1,535

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,971	1.0%	11,717	1.0%	22,805	2.2%	255	(10,834)
11,356	1.0%	8,125	0.7%	4,707	0.5%	3,231	6,648
493	0.0%	500	0.0%	2,096	0.2%	(7)	(1,602)
4,796	0.4%	4,796	0.4%	4,656	0.5%	(0)	140
28,616	2.4%	25,138	2.2%	34,264	3.3%	3,478	(5,648)
1,804	6.3%	1,665	6.6%	2,148	6.3%	139	(344)
1,224	4.3%	869	3.5%	998	2.9%	355	226
122	0.4%	1,000	4.0%	354	1.0%	(878)	(232)
0	0.0%	0	0.0%	0	0.0%	0	0
220	0.8%	135	0.5%	75	0.2%	85	145
1,894	6.6%	500	2.0%	2,128	6.2%	1,394	(234)
1,658	5.8%	1,489	5.9%	1,414	4.1%	170	244
6,922	24.2%	5,658	22.5%	7,116	20.8%	1,264	(194)
35,538	3.0%	30,795	2.7%	41,380	4.0%	4,742	(5,842)
34	0.0%	50	0.0%	30	0.0%	(16)	5
971	0.1%	800	0.1%	677	0.1%	171	293
1,327	0.1%	1,550	0.1%	1,494	0.1%	(223)	(167)
4	0.0%	0	0.0%	17	0.0%	4	(13)
883	0.1%	750	0.1%	1,098	0.1%	133	(215)
360	0.0%	350	0.0%	513	0.1%	10	(153)
33,147	2.8%	30,541	2.7%	24,467	2.4%	2,607	8,681
108	0.0%	500	0.0%	108	0.0%	(392)	0
202	0.0%	300	0.0%	273	0.0%	(98)	(71)
1,853	0.2%	2,000	0.2%	1,957	0.2%	(147)	(104)
4,871	0.4%	4,725	0.4%	4,378	0.4%	146	494
167	0.0%	100	0.0%	0	0.0%	67	167
(2)	0.0%	0	0.0%	128	0.0%	(2)	(130)
425	0.0%	400	0.0%	370	0.0%	25	55
3,010	0.3%	3,000	0.3%	1,793	0.2%	10	1,216
10,371	0.9%	10,000	0.9%	7,919	0.8%	371	2,452
1,044	0.1%	1,500	0.1%	1,094	0.1%	(456)	(51)
12	0.0%	75	0.0%	9	0.0%	(63)	3
0	0.0%	0	0.0%	0	0.0%	0	0
3,659	0.3%	6,250	0.6%	18,470	1.8%	(2,591)	(14,811)
5,388	0.5%	2,500	0.2%	2,210	0.2%	2,888	3,178
2,044	0.2%	1,583	0.1%	394	0.0%	461	1,650
910	0.1%	300	0.0%	290	0.0%	610	620
486	0.0%	0	0.0%	0	0.0%	486	486
18,346	1.5%	14,328	1.3%	13,910	1.4%	4,018	4,435
2,031	0.2%	1,759	0.2%	1,716	0.2%	272	315
1,322	0.1%	1,250	0.1%	1,089	0.1%	72	232
3,057	0.3%	2,500	0.2%	2,658	0.3%	557	399
1,637	0.1%	1,338	0.1%	1,299	0.1%	299	338
97,666	8.2%	88,448	7.8%	88,360	8.6%	9,218	9,306
133,204	11.2%	119,244	10.5%	129,740	12.7%	13,960	3,464

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Payroll Cost								
Management	45,891	1.0%	46,867	1.1%	69,787	1.6%	(976)	(23,896)
Staff	40,006	0.9%	32,500	0.8%	26,907	0.6%	7,506	13,100
Commissions	1,946	0.0%	2,000	0.0%	8,486	0.2%	(54)	(6,540)
Accounting	19,184	0.4%	19,184	0.4%	18,626	0.4%	(0)	559
Total Payroll	107,028	2.3%	100,551	2.3%	123,805	2.9%	6,476	(16,777)
Taxes & Benefits								
Payroll Taxes	6,747	6.3%	6,661	6.6%	8,243	6.7%	86	(1,496)
Worker's Comp. Insurance	4,981	4.7%	3,475	3.5%	4,435	3.6%	1,506	546
Vacation	3,887	3.6%	4,000	4.0%	2,137	1.7%	(113)	1,750
Holiday	898	0.8%	700	0.7%	568	0.5%	198	330
Sick	1,057	1.0%	539	0.5%	276	0.2%	518	781
Employee Insurance	7,118	6.7%	2,000	2.0%	5,485	4.4%	5,118	1,633
Other Benefits	6,538	6.1%	5,955	5.9%	5,694	4.6%	582	843
Total Taxes & Benefits	31,226	29.2%	23,330	23.2%	26,839	21.7%	7,896	4,387
Total Payroll & Benefits	138,254	3.0%	123,882	2.9%	150,644	3.5%	14,372	(12,390)
Other Expenses								
Auto & Travel	44	0.0%	150	0.0%	34	0.0%	(106)	10
Bank Fees & Charges	3,819	0.1%	3,200	0.1%	3,411	0.1%	619	409
Cable/Satellite Television	5,811	0.1%	6,200	0.1%	5,975	0.1%	(389)	(165)
Cash Over & Short	(79)	0.0%	0	0.0%	(13)	0.0%	(79)	(66)
Cleaning Supplies	3,479	0.1%	3,000	0.1%	3,169	0.1%	479	311
Courier Service	1,314	0.0%	1,400	0.0%	1,295	0.0%	(86)	19
Credit Card Commissions	121,702	2.6%	115,693	2.7%	102,961	2.4%	6,009	18,741
Decorations	431	0.0%	2,000	0.0%	108	0.0%	(1,569)	323
Dues & Subscriptions	1,313	0.0%	1,400	0.0%	1,099	0.0%	(87)	214
Equipment Rental	8,904	0.2%	8,000	0.2%	8,009	0.2%	904	895
Human Resources	29,563	0.6%	19,450	0.5%	14,725	0.3%	10,113	14,837
Legal Expense	556	0.0%	400	0.0%	0	0.0%	156	556
Miscellaneous	19	0.0%	0	0.0%	(140)	0.0%	19	159
Offsite Records Storage	1,594	0.0%	1,600	0.0%	1,338	0.0%	(6)	256
Operating Supplies	12,550	0.3%	12,000	0.3%	9,863	0.2%	550	2,687
Outside Services	33,995	0.7%	40,000	0.9%	37,491	0.9%	(6,005)	(3,496)
Payroll Processing Fees	8,145	0.2%	6,000	0.1%	5,494	0.1%	2,145	2,652
Postage and Fedex	125	0.0%	225	0.0%	43	0.0%	(100)	82
Professional Services	580	0.0%	500	0.0%	580	0.0%	80	0
R&M - Buildings	12,047	0.3%	25,000	0.6%	25,393	0.6%	(12,953)	(13,347)
R&M - Furniture & Equipment	8,336	0.2%	10,000	0.2%	6,304	0.1%	(1,664)	2,032
Security Services	6,460	0.1%	6,333	0.1%	3,692	0.1%	127	2,768
Taxes, Licenses & Permits	2,124	0.0%	1,200	0.0%	1,161	0.0%	924	962
Uniforms Purchase	1,179	0.0%	250	0.0%	0	0.0%	929	1,179
Utilities - Electricity	71,296	1.5%	62,763	1.5%	60,935	1.4%	8,533	10,361
Utilities - Gas & Lubricants	9,053	0.2%	6,072	0.1%	5,924	0.1%	2,981	3,129
Utilities - Telephone	4,896	0.1%	5,000	0.1%	4,618	0.1%	(104)	278
Utilities - Trash Removal	11,983	0.3%	10,000	0.2%	10,203	0.2%	1,983	1,780
Utilities - Water	8,031	0.2%	5,483	0.1%	5,323	0.1%	2,549	2,708
Total Other Expenses	369,270	8.0%	353,319	8.2%	318,996	7.5%	15,951	50,274
Total Expense	507,524	11.0%	477,201	11.1%	469,640	11.0%	30,323	37,884

THE CROSSINGS AT CARLSBAD
MIS Income Statement
For the Four Months Ending October 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	0	0.0%	172	0.0%	0	(172)
0	0.0%	0	0.0%	17	0.0%	0	(17)
0	0.0%	500	0.0%	0	0.0%	(500)	0
0	0.0%	0	0.0%	0	0.0%	0	0
2,273	0.2%	2,900	0.3%	2,574	0.3%	(627)	(301)
2,273	0.2%	3,400	0.3%	2,763	0.3%	(1,127)	(490)
2,273	0.2%	3,400	0.3%	2,763	0.3%	(1,127)	(490)

Other Expenses

Auto & Travel	
Entertainment & Meals	
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%	282	0.0%	(100)	(282)
0	0.0%	0	0.0%	17	0.0%	0	(17)
9,125	0.2%	2,000	0.0%	2,090	0.0%	7,125	7,035
374	0.0%	0	0.0%	0	0.0%	374	374
10,882	0.2%	11,600	0.3%	11,210	0.3%	(718)	(328)
20,381	0.4%	13,700	0.3%	13,599	0.3%	6,681	6,782
20,381	0.4%	13,700	0.3%	13,599	0.3%	6,681	6,782

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
12,530	1.1%	11,638	1.0%	12,290	1.2%	893	240
6,585	0.6%	5,490	0.5%	5,077	0.5%	1,095	1,508
19,115	1.6%	17,128	1.5%	17,367	1.7%	1,988	1,748

1,530	8.0%	1,460	8.5%	1,400	8.1%	70	131
403	2.1%	519	3.0%	395	2.3%	(115)	8
248	1.3%	373	2.2%	0	0.0%	(125)	248
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	159	0.9%	58	0.3%	(159)	(58)
836	4.4%	425	2.5%	384	2.2%	411	452
180	0.9%	69	0.4%	168	1.0%	111	11
3,197	16.7%	3,004	17.5%	2,406	13.9%	193	791
22,312	1.9%	20,132	1.8%	19,772	1.9%	2,180	2,540

492	0.0%	929	0.1%	902	0.1%	(437)	(410)
3,218	0.3%	3,193	0.3%	3,100	0.3%	25	118
0	0.0%	50	0.0%	215	0.0%	(50)	(215)
94	0.0%	500	0.0%	2,721	0.3%	(406)	(2,627)
920	0.1%	200	0.0%	0	0.0%	720	920
300	0.0%	300	0.0%	120	0.0%	(0)	180
0	0.0%	100	0.0%	0	0.0%	(100)	0
328	0.0%	25	0.0%	0	0.0%	303	328
107	0.0%	115	0.0%	107	0.0%	(8)	(0)
1,053	0.1%	5,757	0.5%	5,590	0.5%	(4,704)	(4,537)
5,206	0.4%	4,693	0.4%	4,601	0.4%	512	604
4,892	0.4%	1,711	0.2%	1,661	0.2%	3,181	3,231
300	0.0%	409	0.0%	250	0.0%	(109)	50
2,033	0.2%	2,167	0.2%	339	0.0%	(134)	1,694
18,941	1.6%	20,149	1.8%	19,606	1.9%	(1,208)	(665)
41,253	3.5%	40,281	3.6%	39,378	3.8%	972	1,875

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
50,786	1.1%	46,550	1.1%	41,739	1.0%	4,236	9,047
27,266	0.6%	17,980	0.4%	18,300	0.4%	9,286	8,966
78,052	1.7%	64,530	1.5%	60,039	1.4%	13,522	18,014

Payroll Cost

Management	50,786	1.1%	46,550	1.1%	41,739	1.0%	4,236	9,047
Commissions	27,266	0.6%	17,980	0.4%	18,300	0.4%	9,286	8,966
Total Payroll	78,052	1.7%	64,530	1.5%	60,039	1.4%	13,522	18,014

Taxes & Benefits

Payroll Taxes	6,073	7.8%	5,501	8.5%	4,940	8.2%	571	1,133
Worker's Comp. Insurance	1,590	2.0%	1,954	3.0%	1,409	2.3%	(364)	180
Vacation	744	1.0%	1,404	2.2%	2,088	3.5%	(660)	(1,344)
Holiday	496	0.6%	600	0.9%	464	0.8%	(104)	32
Sick	249	0.3%	600.67	0.9%	988	1.6%	(352)	(739)
Employee Insurance	3,233	4.1%	1,700	2.6%	1,489	2.5%	1,533	1,744
Other Benefits	811	1.0%	258	0.4%	638	1.1%	553	173
Total Taxes & Benefits	13,194	16.9%	12,018	18.6%	12,015	20.0%	1,176	1,179
Total Payroll & Benefits	91,247	2.0%	76,548	1.8%	72,054	1.7%	14,699	19,193

Other Expenses

Sales

Dues & Subscriptions	2,210	0.0%	4,416	0.1%	4,287	0.1%	(2,205)	(2,077)
Music & Entertainment	13,443	0.3%	13,545	0.3%	13,150	0.3%	(102)	293
Operating Supplies	417	0.0%	200	0.0%	284	0.0%	217	133
Printing & Stationary	94	0.0%	2,000	0.0%	2,721	0.1%	(1,906)	(2,627)
Promotions & Marketing	3,344	0.1%	800	0.0%	50	0.0%	2,544	3,294
Sales & Promo - F&B	1,020	0.0%	1,200	0.0%	660	0.0%	(180)	360
Sales & Promo - Golf	0	0.0%	400	0.0%	38	0.0%	(400)	(38)
Uniforms Purchase	347	0.0%	100	0.0%	0	0.0%	247	347
Utilities - Telephone	442	0.0%	460	0.0%	460	0.0%	(18)	(18)
Advertising - Contract Golf	9,146	0.2%	19,331	0.5%	18,768	0.4%	(10,185)	(9,622)
Advertising - E - Commerce	23,392	0.5%	19,339	0.5%	18,960	0.4%	4,054	4,433
Brochures/Collateral - Golf	10,791	0.2%	7,434	0.2%	7,217	0.2%	3,357	3,573
Photographs	4,430	0.1%	3,227	0.1%	450	0.0%	1,203	3,980
Website / Internet Expense	8,132	0.2%	8,667	0.2%	1,356	0.0%	(535)	6,776
Total Other Expenses	77,209	1.7%	81,118	1.9%	68,400	1.6%	(3,909)	8,808
Total Expense	168,455	3.6%	157,666	3.7%	140,454	3.3%	10,790	28,001

THE CROSSINGS AT CARLSBAD
Payroll Summary
For the Four Months Ending October 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
28,346	4.8%	28,107	5.4%	27,805	6.0%	239	541
51,658	8.7%	39,867	7.7%	32,789	7.1%	11,792	18,870
80,670	13.7%	78,743	15.2%	71,783	15.6%	1,928	8,887
1,472	0.2%	0	0.0%	4,328	0.9%	1,472	(2,856)
175,561	29.7%	157,505	30.4%	144,873	31.5%	18,056	30,688

16,970	9.7%	16,479	10.5%	13,108	9.0%	491	3,862
3,700	2.1%	4,807	3.1%	3,570	2.5%	(1,106)	131
2,459	1.4%	4,448	2.8%	3,131	2.2%	(1,989)	(672)
0	0.0%	0	0.0%	0	0.0%	0	0
2,152	1.2%	945	0.6%	995	0.7%	1,207	1,157
5,898	3.4%	4,500	2.9%	3,891	2.7%	1,398	2,007
3,608	2.1%	2,397	1.5%	2,098	1.4%	1,211	1,510
34,788	19.8%	33,575	21.3%	26,793	18.5%	1,212	7,995

210,349	35.6%	191,081	36.8%	171,666	37.3%	19,268	38,683
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12,756	2.2%	15,314	2.5%	13,596	2.4%	(2,559)	(841)
63,560	10.8%	73,292	12.1%	67,801	12.0%	(9,732)	(4,241)
1,131	0.2%	1,613	0.3%	1,348	0.2%	(482)	(217)
22,144	3.8%	28,638	4.7%	22,156	3.9%	(6,494)	(12)
17,798	3.0%	18,590	3.1%	18,003	3.2%	(792)	(205)
5,412	0.9%	891	0.1%	2,645	0.5%	4,520	2,767
122,800	20.8%	138,338	22.8%	125,549	22.3%	(15,539)	(2,750)

10,436	8.5%	13,284	9.6%	10,825	8.6%	(2,847)	(389)
5,310	4.3%	6,727	4.9%	5,252	4.2%	(1,417)	57
4,689	3.8%	5,045	3.6%	4,827	3.8%	(355)	(138)
0	0.0%	0	0.0%	0	0.0%	0	0
898	0.7%	1,883	1.4%	849	0.7%	(985)	49
5,384	4.4%	5,771	4.2%	2,664	2.1%	(386)	2,720
5,563	4.5%	3,545	2.6%	2,783	2.2%	2,018	2,779
32,281	5.5%	36,254	6.0%	27,201	4.8%	(3,973)	5,079

155,080	26.3%	174,592	28.8%	152,751	27.1%	(19,512)	2,330
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11,971	1.0%	11,717	1.0%	22,805	2.2%	255	(10,834)
11,356	1.0%	8,125	0.7%	4,707	0.5%	3,231	6,648
0	0.0%	0	0.0%	0	0.0%	0	0
4,796	0.4%	4,796	0.4%	4,656	0.5%	(0)	140
28,616	2.4%	25,138	2.2%	34,264	3.3%	3,478	(5,648)

1,804	6.3%	1,665	6.6%	2,148	6.3%	139	(344)
1,224	4.3%	869	3.5%	998	2.9%	355	226
122	0.4%	1,000	4.0%	354	1.0%	(878)	(232)
0	0.0%	0	0.0%	0	0.0%	0	0
220	0.8%	135	0.5%	75	0.2%	85	145
1,894	6.6%	500	2.0%	2,128	6.2%	1,394	(234)
1,658	5.8%	1,489	5.9%	1,414	4.1%	170	244
6,922	24.2%	5,658	22.5%	7,116	20.8%	1,264	(194)

35,538	3.0%	30,795	2.7%	41,380	4.0%	4,742	(5,842)
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Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
117,039	5.8%	111,301	6.4%	102,855	5.8%	5,738	14,184
177,521	8.8%	164,277	9.4%	138,991	7.9%	13,244	38,530
300,319	14.8%	301,003	17.3%	297,771	16.8%	(683)	2,549
4,127	0.2%	0	0.0%	22,815	1.3%	4,127	(18,687)
646,075	31.9%	611,981	35.2%	596,172	33.7%	34,094	49,903

Food & Beverage

Wages Expense

Management	117,039	5.8%	111,301	6.4%	102,855	5.8%	5,738	14,184
Hourly Staff - Kitchen	177,521	8.8%	164,277	9.4%	138,991	7.9%	13,244	38,530
Hourly Staff - Service	300,319	14.8%	301,003	17.3%	297,771	16.8%	(683)	2,549
Contract Labor	4,127	0.2%	0	22,815	1.3%	4,127	(18,687)	
Total Wages	646,075	31.9%	611,981	35.2%	596,172	33.7%	34,094	49,903

Taxes & Benefits

Payroll Taxes	63,941	9.9%	64,029	10.5%	56,561	9.5%	(88)	7,380
Worker's Comp. Insurance	15,313	2.4%	18,676	3.1%	13,911	2.3%	(3,363)	1,403
Vacation	13,550	2.1%	17,281	2.8%	21,517	3.6%	(3,731)	(7,967)
Holiday	10,460	1.6%	9,000	1.5%	9,440	1.6%	1,460	1,020
Sick	8,803	1.4%	3,672	0.6%	5,049	0.8%	5,131	3,754
Employee Insurance	20,308	3.1%	18,000	2.9%	16,515	2.8%	2,308	3,793
Other Benefits	14,125	2.2%	9,313	1.5%	9,245	1.6%	4,812	4,880
Total Taxes & Benefits	146,499	22.7%	139,971	22.9%	132,237	22.2%	6,528	14,262

Total Food & Beverage Payroll	792,574	39.1%	751,953	43.2%	728,409	41.1%	40,622	64,165
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Golf

Wages Expense

Management	54,009	2.1%	61,257	2.4%	58,004	2.4%	(7,247)	(3,994)
Staff	229,838	8.9%	291,723	11.6%	232,941	9.5%	(61,884)	(3,103)
Reservations	4,682	0.2%	6,452	0.3%	5,347	0.2%	(1,770)	(666)
Golf OS	115,346	4.5%	115,268	4.6%	96,198	3.9%	78	19,148
Starters, PA, Greeter	78,821	3.1%	74,932	3.0%	78,447	3.2%	3,889	374
Commissions	30,089	1.2%	11,593	0.5%	20,583	0.8%	18,496	9,505
Total Wages	512,785	20.2%	561,223	22.6%	491,520	20.3%	(48,439)	21,265

Taxes & Benefits

Payroll Taxes	43,342	8.5%	53,926	9.6%	41,736	8.5%	(10,584)	1,606
Worker's Comp. Insurance	20,675	4.0%	27,335	4.9%	18,393	3.7%	(6,660)	2,282
Vacation	18,394	3.6%	20,329	3.6%	13,373	2.7%	(1,935)	5,021
Holiday	10,054	2.0%	11,200	2.0%	9,525	1.9%	(1,146)	529
Sick	4,698	0.9%	7,598	1.4%	5,144	1.0%	(2,900)	(445)
Employee Insurance	24,590	4.8%	23,082	4.1%	12,557	2.6%	1,507	12,033
Other Benefits	21,651	4.2%	14,344	2.6%	12,355	2.5%	7,307	9,296
Total Taxes & Benefits	143,404	28.0%	157,814	28.1%	113,083	23.0%	(14,410)	30,321

Total Golf Payroll	656,189	25.4%	719,037	28.5%	604,603	24.5%	(62,849)	51,586
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Administrative & General

Wages Expense

Management	45,891	1.0%	46,867	1.1%	69,787	1.6%	(976)	(23,896)
Staff	40,006	0.9%	32,500	0.8%	26,907	0.6%	7,506	13,100
Screening Technician	0	0.0%	0	0.0%	0	0.0%	0	0
Accounting	19,184	0.4%	19,184	0.4%	18,626	0.4%	(0)	559
Total Wages	107,028	2.3%	100,551	2.3%	123,805	2.9%	6,476	(16,777)

Taxes & Benefits

Payroll Taxes	6,747	6.3%	6,661	6.6%	8,243	6.7%	86	(1,496)
Worker's Comp. Insurance	4,981	4.7%	3,475	3.5%	4,435	3.6%	1,506	546
Vacation	3,887	3.6%	4,000	4.0%	2,137	1.7%	(113)	1,750
Holiday	898	0.8%	700	0.7%	568	0.5%	198	330
Sick	1,057	1.0%	539	0.5%	276	0.2%	518	781
Employee Insurance	7,118	6.7%	2,000	2.0%	5,485	4.4%	5,118	1,633
Other Benefits	6,538	6.1%	5,955	5.9%	5,694	4.6%	582	843
Total Taxes & Benefits	31,226	29.2%	23,330	23.2%	26,839	21.7%	7,896	4,387

Total Admin & General Payroll	138,254	3.0%	123,882	2.9%	150,644	3.5%	14,372	(12,390)
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Current Month

12,530	1.1%	11,638	1.0%	12,290	1.2%	893	240
6,585	0.6%	5,490	0.5%	5,077	0.5%	1,095	1,508
19,115	1.6%	17,128	1.5%	17,367	1.7%	1,988	1,748

1,530	8.0%	1,460	8.5%	1,400	8.1%	70	131
403	2.1%	519	3.0%	395	2.3%	(115)	8
248	1.3%	373	2.2%	0	0.0%	(125)	248
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	159	0.9%	58	0.3%	(159)	(58)
836	4.4%	425	2.5%	384	2.2%	411	452
180	0.9%	69	0.4%	168	1.0%	111	11
3,197	16.7%	3,004	17.5%	2,406	13.9%	193	791

22,312	1.9%	20,132	1.8%	19,772	1.9%	2,180	2,540
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346,093	29.2%	338,109	29.9%	322,054	31.5%	7,983	24,039
30,741	8.9%	32,888	9.7%	27,480	8.5%	(2,147)	3,261
10,637	3.1%	12,921	3.8%	10,215	3.2%	(2,284)	422
7,518	2.2%	10,865	3.2%	8,312	2.6%	(3,347)	(794)
0	0.0%	0	0.0%	0	0.0%	0	0
3,270	0.9%	3,122	0.9%	1,978	0.6%	148	1,293
14,012	4.0%	11,196	3.3%	9,067	2.8%	2,816	4,945
11,009	3.2%	7,499	2.2%	6,464	2.0%	3,509	4,545
77,187	22.3%	78,491	23.2%	63,516	19.7%	(1,304)	13,671

423,279	35.7%	416,600	36.8%	385,569	37.7%	6,679	37,710
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Year to Date

Sales & Marketing

Wages Expense

Management	50,786	1.1%	46,550	1.1%	41,739	1.0%	4,236	9,047
Commissions	27,266	0.6%	17,980	0.4%	18,300	0.4%	9,286	8,966
Total Wages	78,052	1.7%	64,530	1.5%	60,039	1.4%	13,522	18,014

Taxes & Benefits

Payroll Taxes	6,073	5.7%	5,501	5.5%	4,940	4.0%	571	1,133
Worker's Comp. Insurance	1,590	1.5%	1,954	1.9%	1,409	1.1%	(364)	180
Vacation	744	0.7%	1,404	1.4%	2,088	1.7%	(660)	(1,344)
Holiday	496	0.5%	600	0.6%	464	0.4%	(104)	32
Sick	249	0.2%	601	0.6%	988	0.8%	(352)	(739)
Employee Insurance	3,233	3.0%	1,700	1.7%	1,489	1.2%	1,533	1,744
Other Benefits	811	0.8%	258	0.3%	638	0.5%	553	173
Total Taxes & Benefits	13,194	12.3%	12,018	12.0%	12,015	9.7%	1,176	1,179

Total Sales & Marketing Payroll	91,247	2.0%	76,548	1.8%	72,054	1.7%	14,699	19,193
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Totals

Payroll	1,343,940	29.0%	1,338,286	31.2%	1,271,535	29.9%	5,654	72,405
Payroll Taxes	120,102	8.9%	130,116	9.7%	111,480	8.8%	(10,014)	8,622
Worker's Comp. Insurance	42,559	3.2%	51,440	3.8%	38,148	3.0%	(8,881)	4,411
Vacation	36,575	2.7%	43,014	3.2%	39,115	3.1%	(6,440)	(2,541)
Holiday	21,908	1.6%	21,500	1.6%	19,997	1.6%	408	1,911
Sick	14,807	1.1%	12,410	0.9%	11,457	0.9%	2,397	3,350
Employee Insurance	55,248	4.1%	44,782	3.3%	36,045	2.8%	10,466	19,203
Other Benefits	43,125	3.2%	29,871	2.2%	27,932	2.2%	13,254	15,193
Total Taxes & Benefits	334,324	24.9%	333,134	24.9%	284,175	22.3%	1,190	50,149

Total All Departments	1,678,264	36.2%	1,671,420	39.0%	1,555,710	36.6%	6,844	122,554
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The Crossings at Carlsbad

Cash Flow Forecast

As of October 31, 2025

	Beginning Balance	2026 (Fiscal Year Ending June 30, 2026)												Net Change 2025/26	Ending Balance
		ACTUAL Jul	ACTUAL Aug	ACTUAL Sep	ACTUAL Oct	FCST Nov	FCST 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	1,065,362	1,151,139	1,185,002	1,110,487	999,988	896,254	868,762	834,020	-	-
Change from Operations:															
Operating Profit / -Loss (see FS or Flash)	900,850	85,450	128,064	64,910	60,926	85,777	33,863	(74,515)	(110,499)	(103,734)	(27,492)	(34,742)	(11,445)	96,564	96,564
Net Change from Operations	900,850	85,450	128,064	64,910	60,926	85,777	33,863	(74,515)	(110,499)	(103,734)	(27,492)	(34,742)	(11,445)	96,564	96,564
Change from Balance Sheet Activity:															
Accounts Receivables	(34,837)	11,473	7,370	3,814	(9,200)	-	-	-	-	-	-	-	-	13,457	(21,380)
A/R - Interco	222,379	(177,609)	252,842	(255,582)	969	-	-	-	-	-	-	-	-	(179,380)	42,999
Inventory	(187,100)	(9,133)	5,868	(2,133)	(1,279)	-	-	-	-	-	-	-	-	(6,677)	(193,777)
Prepaid - Other	(90,678)	8,028	9,296	7,689	(104,618)	-	-	-	-	-	-	-	-	(79,604)	(170,281)
Prepaid - Insurance	(17,782)	17,096	(225,245)	20,742	18,451	-	-	-	-	-	-	-	-	(168,955)	(186,737)
Prepaid - Licenses	(6,188)	(2,706)	871	878	(197)	-	-	-	-	-	-	-	-	(1,154)	(7,341)
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	(31,975)	-	-	-	-	-	-	-	-	31,666	214,916
A/P Accrual (RNI)	-	2,934	(2,934)	1,627	(1,038)	-	-	-	-	-	-	-	-	589	589
A/P - Other	1,756	(7,545)	11,027	1,444	(5,779)	-	-	-	-	-	-	-	-	(854)	902
Advance Deposits	1,115,762	(27,814)	(2,787)	(94,931)	(50,360)	-	-	-	-	-	-	-	-	(175,892)	939,869
Accrued Payroll/Taxes/Benefits	143,948	7,872	42,647	21,640	(134,574)	-	-	-	-	-	-	-	-	(62,415)	81,533
Accrued Sales & Use Taxes	47,554	(10,512)	2,253	5,860	5,501	-	-	-	-	-	-	-	-	3,102	50,655
Accrued Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Other	1,893	-	-	-	-	-	-	-	-	-	-	-	-	-	1,893
Unearned Revenue and Gift Certs/Cards	107,545	5,460	(230)	(270)	(2,264)	-	-	-	-	-	-	-	-	2,696	110,242
Due to/from City	8,360,468	(617,622)	116,875	112,891	(134,731)	-	-	-	-	-	-	-	-	(522,587)	7,837,881
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)	(451,093)	-	-	-	-	-	-	-	-	(1,146,008)	(174,839)
Net Change in Cash in the Period	1,872,019	(817,741)	456,059	(54,809)	(390,167)	85,777	33,863	(74,515)	(110,499)	(103,734)	(27,492)	(34,742)	(11,445)	(1,049,444)	(78,275)
Cash at End of Period	1,872,019	1,054,278	1,510,338	1,455,529	1,065,362	1,151,139	1,185,002	1,110,487	999,988	896,254	868,762	834,020	822,575	(1,049,444)	822,575
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	708,077	793,854	827,717	753,202	642,703	538,969	511,477	476,735	465,290	(1,049,444)	465,290

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 Four Months Ending October 31, 2025

	October, 2025	Year to Date
<u>Cash Flow from Operating Activities</u>		
Net Income / (Loss)	60,926	339,351
Depreciation & Amortization	0	0
<u>Change in Operating Assets and Liabilities</u>		
Accounts Receivable	(8,231)	(165,923)
Inventories	(1,279)	(6,677)
Prepaid Expenses & Other	(86,364)	(249,713)
Accounts Payable	(38,792)	31,401
Advance Deposits	(50,360)	(175,892)
Accrued Liabilities	(131,337)	(56,617)
<u>Net Cash Provided (Used) By Operating Activities</u>	(255,436)	(284,070)
<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	(134,731)	(522,587)
Distributions	0	0
Net Increase (Decrease) in Cash	(390,167)	(806,657)
Cash at Beginning of Period	1,455,529	1,872,019
Cash at End of Period	\$1,065,362	\$1,065,362