



THE CROSSINGS
AT CARLSBAD

Financial Statements
November 2025



The Crossings

Financial Statement Review

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Executive Summary November 2025

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	4,761	5,097	5,200	(337)	(439)
Total Average Fee w/ Cart	\$84.02	\$79.80	\$80.43	\$4.22	\$3.59
Revenue					
Green Fees	\$398,667	\$405,032	\$416,520	(\$6,365)	(\$17,852)
Pro Shop	\$34,028	\$29,310	\$27,362	\$4,719	\$6,666
Range	\$37,062	\$37,526	\$40,667	(\$464)	(\$3,605)
Other	\$24,438	\$20,550	\$25,633	\$3,888	(\$1,195)
Golf Subtotal	\$494,195	\$492,417	\$510,182	\$1,778	(\$15,987)
F&B	\$505,967	\$378,222	\$404,445	\$127,746	\$101,523
Other	\$4,191	\$5,000	\$14,109	(\$809)	(\$9,918)
Total Revenue	\$1,004,353	\$875,639	\$928,735	\$128,714	\$75,618
Total Payroll & Benefits	\$432,693	\$412,661	\$353,400	\$20,033	\$79,294
Payroll % of Revenue	43.08%	47.13%	38.05%	(4.0) ppt	5.0 ppt
Total Cost of F&B Sales	17.70%	20.72%	21.45%	(3.0) ppt	(3.7) ppt
Total Cost of Golf Sales	56.39%	63.50%	52.03%	(7.1) ppt	4.4 ppt
Number of Rain Days	5	n/a	1	n/a	4
Number of Holiday/Weekend Days	11	n/a	10	n/a	1
Number of Week Days	19	n/a	20	n/a	(1)
EBITDA	164,015	81,341	215,423	\$82,674	(\$51,408)

Department Highlights

Golf

Golf revenues of \$494,195 exceeded budget by \$1,778 and fell short to prior year by \$15,987. Green Fees of \$398,667 fell short to budget by \$6,365 and fell short to prior year by \$17,852. Total golf operations profit was \$195,816 compared to a profit of \$240,267 in the prior year.

F&B

F&B revenues of \$505,967 exceeded budget by \$127,746 and exceeded prior year by \$101,523. Departmental profit was \$165,986 or 32.8% of total F&B revenue compared to a profit of \$114,121 or 28.2% 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	%	AUG	%	VAR	VAR	AUG	%	AUG	%
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		ACTUAL		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	505,967	50.4%	378,222	43.2%	404,445	43.5%	127,745	101,522	494,195	49.2%	492,417	56.2%	510,182	54.9%	1,778	(15,987)
Golf	589,183	49.7%	607,267	53.7%	563,125	55.0%	(18,084)	26,058	4,191	0.4%	5,000	0.6%	14,109	1.5%	(809)	(9,918)	5,049	0.4%	5,000	0.6%	14,109	1.5%	(809)	(9,918)
Other Operated Departments	5,049	0.4%	5,000	0.4%	0	0.0%	49	5,049																
TOTAL REVENUE	1,185,066	100.0%	1,131,142	100.0%	1,023,398	100.0%	53,923	161,667	1,004,353	100.0%	875,639	100.0%	928,735	100.0%	128,714	75,617								
DEPARTMENTAL EXPENSES:																								
Food & Beverage	368,542	37.6%	336,104	35.2%	297,964	35.3%	32,438	70,578	339,981	32.8%	296,791	21.5%	290,324	28.2%	43,190	49,657	128,135	78.3%	125,482	79.3%	101,737	81.9%	2,653	26,398
Golf - Operations	128,135	78.3%	125,482	79.3%	101,737	81.9%	2,653	26,398	121,589	75.4%	125,144	74.6%	100,308	80.3%	(3,555)	21,281	197,563	66.5%	198,106	67.4%	196,857	65.0%	(543)	706
Golf - Maintenance	197,563	66.5%	198,106	67.4%	196,857	65.0%	(543)	706	176,791	64.2%	189,841	61.4%	169,606	66.8%	(13,050)	7,185								
TOTAL DEPARTMENTAL EXPENSES	694,240	58.6%	659,692	41.7%	596,559	58.3%	34,548	97,682	638,360	63.6%	611,775	69.9%	560,238	60.3%	26,586	78,123								
GROSS OPERATING INCOME	490,826	41.4%	471,450	41.7%	426,840	41.7%	19,376	63,986	365,993	36.4%	263,864	30.1%	368,497	39.7%	102,129	(2,504)								
UNDISTRIBUTED EXPENSES																								
Administrative & General & MIS	135,477	11.4%	122,644	10.8%	132,503	12.9%	12,833	2,974	131,205	13.1%	114,971	13.1%	91,457	9.8%	16,234	39,748	41,253	3.5%	40,281	3.6%	39,378	3.8%	972	1,875
Sales & Marketing	41,253	3.5%	40,281	3.6%	39,378	3.8%	972	1,875	35,435	3.5%	34,817	4.0%	30,834	3.3%	618	4,601								
TOTAL UNDISTRIBUTED EXPENSES	176,731	14.9%	162,925	14.4%	171,881	16.8%	13,805	4,849	166,640	16.6%	149,788	17.1%	122,291	13.2%	16,852	44,349								
GROSS OPERATING PROFIT	314,095	26.5%	308,525	27.3%	254,958	24.9%	5,571	59,137	199,353	19.8%	114,076	13.0%	246,206	26.5%	85,277	(46,853)								
FIXED CHARGES & MANAGEMENT FEE																								
Fixed Management Fee	14,633	1.2%	14,635	1.3%	14,334	1.4%	(2)	299	14,633	1.5%	14,635	1.7%	14,334	1.5%	(2)	299								
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	20,705	2.1%	18,100	2.1%	16,449	1.8%	2,605	4,256								
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	35,338	3.5%	32,735	3.7%	30,783	3.3%	2,603	4,555								
EBITDA	278,720	23.5%	275,790	24.4%	223,210	21.8%	2,931	55,511	164,015	16.3%	81,341	9.3%	215,423	23.2%	82,674	(51,408)								
OTHER CASH OUTFLOW																								
Capital Projects	99,287	8.4%	0	0.0%	97,023	9.5%	99,287	2,264	52,131	5.2%	0	0.0%	15,913	1.7%	52,131	36,218								
Total Other Cash Outflow	99,287	8.4%	0	0.0%	97,023	9.5%	99,287	2,264	52,131	5.2%	0	0.0%	15,913	1.7%	52,131	36,218								
Net Cash Flow	179,433	15.1%	275,790	24.4%	126,187	12.3%	(96,356)	53,247	111,883	11.1%	81,341	9.3%	199,511	21.5%	30,543	(87,626)								
Financing Activity																								
Capital Reserve	118,507	10.0%	113,114	10.0%	102,340	10.0%	5,393	16,167	100,435	10.0%	87,564	10.0%	92,694	10.0%	12,871	7,741								
Total Financing Activity	118,507	10.0%	113,114	10.0%	102,340	10.0%	5,393	16,167	100,435	10.0%	87,564	10.0%	92,694	10.0%	12,871	7,741								
Net Operating Income	60,926	5.1%	162,676	14.4%	23,847	2.3%	(101,749)	37,080	11,448	1.1%	(6,223)	-0.7%	106,817	11.5%	17,672	(95,367)								
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	11,448	1.1%	(6,223)	-0.7%	106,817	11.5%	17,672	(95,367)								

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	FCST	%	VAR	VAR		
REVENUE:																						
Food & Beverage	435,216	48.1%	401,448	46.6%	386,432	44.5%	33,768	48,784	1,532,016	49.5%	1,298,544	45.3%	1,251,150	44.3%	233,472	280,866	1,532,016	49.5%	1,298,544	45.3%	1,251,150	44.3%
Golf	465,260	51.4%	455,527	52.8%	475,145	54.7%	9,733	(9,885)	1,548,638	50.0%	1,555,212	54.2%	1,548,452	54.9%	(6,574)	186	1,548,638	50.0%	1,555,212	54.2%	1,548,452	54.9%
Other Operated Departments	5,000	0.6%	5,000	0.6%	7,439	0.9%	0	(2,439)	14,240	0.5%	15,000	0.5%	21,548	0.8%	(760)	(7,308)	14,240	0.5%	15,000	0.5%	21,548	0.8%
TOTAL REVENUE	905,476	100.0%	861,976	100.0%	869,016	100.0%	43,500	36,460	3,094,894	100.0%	2,868,756	100.0%	2,821,150	100.0%	226,138	273,744	3,094,894	100.0%	2,868,756	100.0%	2,821,150	100.0%
DEPARTMENTAL EXPENSES:																						
Food & Beverage	308,720	29.1%	303,720	24.3%	264,192	31.6%	5,000	44,528	1,017,243	33.6%	936,616	27.9%	852,480	31.9%	80,628	164,763	1,017,243	33.6%	936,616	27.9%	852,480	31.9%
Golf - Operations	125,688	73.0%	123,688	72.8%	117,028	75.4%	2,000	8,660	375,412	75.8%	374,314	75.9%	319,073	79.4%	1,098	56,339	375,412	75.8%	374,314	75.9%	319,073	79.4%
Golf - Maintenance	169,333	63.6%	162,333	64.4%	134,721	71.6%	7,000	34,612	543,687	64.9%	550,280	64.6%	501,184	67.6%	(6,593)	42,503	543,687	64.9%	550,280	64.6%	501,184	67.6%
TOTAL DEPARTMENTAL EXPENSES	603,742	66.7%	589,742	68.4%	515,942	59.4%	14,000	87,801	1,936,343	62.6%	1,861,209	64.9%	1,672,737	59.3%	75,133	263,606	1,936,343	62.6%	1,861,209	64.9%	1,672,737	59.3%
GROSS OPERATING INCOME	301,734	33.3%	272,234	31.6%	353,074	40.6%	29,500	(51,340)	1,158,551	37.4%	1,007,547	35.1%	1,148,413	40.7%	151,005	10,138	1,158,551	37.4%	1,007,547	35.1%	1,148,413	40.7%
UNDISTRIBUTED EXPENSES																						
Administrative & General & MIS	125,693	13.9%	129,693	15.0%	114,829	13.2%	(4,000)	10,864	392,375	12.7%	367,308	12.8%	338,789	12.0%	25,067	53,586	392,375	12.7%	367,308	12.8%	338,789	12.0%
Sales & Marketing	38,484	4.3%	38,484	4.5%	32,206	3.7%	0	6,278	115,172	3.7%	113,582	4.0%	102,418	3.6%	1,590	12,754	115,172	3.7%	113,582	4.0%	102,418	3.6%
TOTAL UNDISTRIBUTED EXPENSES	164,177	18.1%	168,177	19.5%	147,035	16.9%	(4,000)	17,142	507,547	16.4%	480,890	16.8%	441,207	15.6%	26,657	66,340	507,547	16.4%	480,890	16.8%	441,207	15.6%
GROSS OPERATING PROFIT	137,558	15.2%	104,057	12.1%	206,040	23.7%	33,500	(68,481)	651,005	21.0%	526,657	18.4%	707,206	25.1%	124,348	(56,201)	651,005	21.0%	526,657	18.4%	707,206	25.1%
FIXED CHARGES & MANAGEMENT FEE																						
Fixed Management Fee	14,635	1.6%	14,635	1.7%	14,334	1.6%	0	301	43,901	1.4%	43,905	1.5%	43,002	1.5%	(4)	899	43,901	1.4%	43,905	1.5%	43,002	1.5%
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%
Insurance & Tax Expense	18,100	2.0%	18,100	2.1%	17,222	2.0%	0	878	59,547	1.9%	54,300	1.9%	51,086	1.8%	5,247	8,461	59,547	1.9%	54,300	1.9%	51,086	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%	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	103,448	3.3%	98,205	3.4%	94,088	3.3%	5,243	9,360	103,448	3.3%	98,205	3.4%	94,088	3.3%
EBITDA	104,823	11.6%	71,322	8.3%	174,484	20.1%	33,500	(69,660)	547,557	17.7%	428,452	14.9%	613,118	21.7%	119,105	(65,561)	547,557	17.7%	428,452	14.9%	613,118	21.7%
OTHER CASH OUTFLOW																						
Capital Projects	0	0.0%	0	0.0%	13,000	1.5%	0	(13,000)	151,418	4.9%	0	0.0%	125,936	4.5%	151,418	25,482	151,418	4.9%	0	0.0%	125,936	4.5%
Total Other Cash Outflow	0	0.0%	0	0.0%	13,000	1.5%	0	(13,000)	151,418	4.9%	0	0.0%	125,936	4.5%	151,418	25,482	151,418	4.9%	0	0.0%	125,936	4.5%
Net Cash Flow	104,823	11.6%	71,322	8.3%	161,484	18.6%	33,500	(56,660)	396,139	12.8%	428,452	14.9%	487,182	17.3%	(32,313)	(91,043)	396,139	12.8%	428,452	14.9%	487,182	17.3%
Financing Activity																						
Capital Reserve	86,198	9.5%	86,198	10.0%	86,842	10.0%	0	(644)	305,140	9.9%	286,876	10.0%	281,876	10.0%	18,264	23,264	305,140	9.9%	286,876	10.0%	281,876	10.0%
Total Financing Activity	86,198	9.5%	86,198	10.0%	86,842	10.0%	0	(644)	305,140	9.9%	286,876	10.0%	281,876	10.0%	18,264	23,264	305,140	9.9%	286,876	10.0%	281,876	10.0%
Net Operating Income	18,625	2.1%	(14,875)	-1.7%	74,642	8.6%	33,500	(56,016)	90,999	2.9%	141,576	4.9%	205,306	7.3%	(50,577)	(114,307)	90,999	2.9%	141,576	4.9%	205,306	7.3%
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%
Net Income/(Loss)	18,625	2.1%	(14,875)	-1.7%	74,642	8.6%	33,500	(56,016)	90,999	2.9%	141,576	4.9%	205,306	7.3%	(50,577)	(114,307)	90,999	2.9%	141,576	4.9%	205,306	7.3%

The Crossings Golf Course
2025-26 FLASH REPORT

	FCST		PLAN		2025		PLAN		2025		PLAN		2025		PLAN		2025		
	JAN	%	JAN	%	JAN	%	VAR	VAR	FEB	%	FEB	%	FEB	%	VAR	VAR	FEB	%	
REVENUE:																			
Food & Beverage	287,785	38.1%	237,785	35.8%	240,078	32.7%	50,000	47,707	308,986	44.8%	308,986	44.8%	316,407	43.5%	0	(7,421)	0	(7,421)	
Golf	462,019	61.2%	422,019	63.5%	487,025	66.3%	40,000	(25,006)	376,221	54.5%	376,221	54.5%	407,608	56.0%	0	(31,387)	0	(31,387)	
Other Operated Departments	5,000	0.7%	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	0	1,111	
TOTAL REVENUE	754,805	100.0%	664,805	100.0%	734,447	100.0%	90,000	20,359	690,207	100.0%	690,207	100.0%	727,905	100.0%	0	(37,697)	0	(37,697)	
DEPARTMENTAL EXPENSES:																			
Food & Beverage	272,068	5.5%	222,068	6.6%	255,116	-6.3%	50,000	16,952	241,368	21.9%	241,368	21.9%	244,754	22.6%	0	(3,386)	0	(3,386)	
Golf - Operations	123,580	73.3%	126,580	70.0%	106,868	78.1%	(3,000)	16,712	122,817	67.4%	122,817	67.4%	99,395	75.6%	0	23,422	0	23,422	
Golf - Maintenance	159,631	65.4%	149,631	64.5%	148,606	69.5%	10,000	11,025	187,467	50.2%	187,467	50.2%	160,560	60.6%	0	26,907	0	26,907	
TOTAL DEPARTMENTAL EXPENSES	555,280	73.6%	498,280	75.0%	510,590	69.5%	57,000	44,690	551,652	79.9%	551,652	79.9%	504,708	69.3%	0	46,943	0	46,943	
GROSS OPERATING INCOME	199,525	26.4%	166,525	25.0%	223,857	30.5%	33,000	(24,332)	138,555	20.1%	138,555	20.1%	223,196	30.7%	0	(84,641)	0	(84,641)	
UNDISTRIBUTED EXPENSES																			
Administrative & General & MIS	109,046	14.4%	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)	0	(2,784)	
Sales & Marketing	32,779	4.3%	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	0	1,663	
TOTAL UNDISTRIBUTED EXPENSES	141,825	18.8%	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)	0	(1,121)	
GROSS OPERATING PROFIT	57,700	7.6%	24,700	3.7%	80,817	11.0%	33,000	(23,117)	(8,743)	-1.3%	(8,743)	-1.3%	74,777	10.3%	0	(83,520)	0	(83,520)	
FIXED CHARGES & MANAGEMENT FEE																			
Fixed Management Fee	14,635	1.9%	14,635	2.2%	14,334	2.0%	0	301	14,635	2.1%	14,635	2.1%	14,334	2.0%	0	301	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	
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	
Insurance & Tax Expense	18,100	2.4%	18,100	2.7%	17,238	2.3%	0	862	18,100	2.6%	18,100	2.6%	17,238	2.4%	0	862	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	
TOTAL FIXED & MANAGEMENT FEE	32,735	4.3%	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	0	1,163	
EBITDA	24,965	3.3%	(8,035)	-1.2%	49,245	6.7%	33,000	(24,280)	(41,478)	-6.0%	(41,478)	-6.0%	43,205	5.9%	0	(84,683)	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	(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	(79,953)	
Net Cash Flow	24,965	3.3%	(8,035)	-1.2%	(104,920)	-14.3%	33,000	129,886	(41,478)	-6.0%	(41,478)	-6.0%	(36,747)	-5.0%	0	(4,730)	0	(4,730)	
Financing Activity																			
Capital Reserve	66,480	8.8%	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)	0	(3,325)	
Total Financing Activity	66,480	8.8%	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)	0	(3,325)	
Net Operating Income	(41,515)	-5.5%	(74,515)	-11.2%	(178,365)	-24.3%	33,000	136,851	(110,499)	-16.0%	(110,499)	-16.0%	(109,093)	-15.0%	0	(1,405)	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	
Net Income/(Loss)	(41,515)	-5.5%	(74,515)	-11.2%	(178,365)	-24.3%	33,000	136,851	(110,499)	-16.0%	(110,499)	-16.0%	(109,093)	-15.0%	0	(1,405)	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	FCST	%	PLAN	%	2025	%	VAR	VAR	VAR	VAR			
REVENUE:																					
Food & Beverage	300,213	39.7%	300,213	39.7%	323,318	38.6%	0	(23,105)	896,984	40.8%	846,984	40.1%	879,803	38.2%	50,000	17,181					
Golf	450,056	59.6%	450,056	59.6%	510,366	60.9%	0	(60,310)	1,288,297	58.6%	1,248,297	59.2%	1,404,999	61.1%	40,000	(116,702)					
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)	2,200,281	100.0%	2,110,281	100.0%	2,300,432	100.0%	90,000	(100,151)					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	252,090	16.0%	252,090	16.0%	261,069	19.3%	0	(8,979)	765,526	14.7%	715,526	15.5%	760,939	13.5%	50,000	4,587					
Golf - Operations	124,549	72.3%	124,549	72.3%	109,546	78.5%	0	15,003	370,946	71.2%	373,946	70.0%	315,809	77.5%	(3,000)	55,137					
Golf - Maintenance	180,201	60.0%	180,201	60.0%	137,740	73.0%	0	42,461	527,299	59.1%	517,299	58.6%	446,906	68.2%	10,000	80,393					
TOTAL DEPARTMENTAL EXPENSES	556,840	73.7%	556,840	73.7%	508,355	60.7%	0	48,485	1,663,771	75.6%	1,606,771	76.1%	1,523,654	66.2%	57,000	140,117					
GROSS OPERATING INCOME	198,430	26.3%	198,430	26.3%	329,726	39.3%	0	(131,296)	536,510	24.4%	503,510	23.9%	776,778	33.8%	33,000	(240,268)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	114,551	15.2%	114,551	15.2%	120,775	14.4%	0	(6,224)	335,806	15.3%	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	4.7%	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	19.9%	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)	98,268	4.5%	65,268	3.1%	329,360	14.3%	33,000	(231,092)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	15,074	2.0%	15,074	2.0%	14,807	1.8%	0	267	44,344	2.0%	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	2.0%	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	2.5%	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	6.5%	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)	(44,720)	-2.0%	(77,720)	-3.7%	199,586	8.7%	33,000	(244,306)					
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	(44,720)	-2.0%	(77,720)	-3.7%	(313,405)	-13.6%	33,000	268,685					
Financing Activity																					
Capital Reserve	75,527	10.0%	75,527	10.0%	83,808	10.0%	0	(8,281)	211,028	9.6%	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	9.6%	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	(255,748)	-11.6%	(288,748)	-13.7%	(543,004)	-23.6%	33,000	287,256					
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	(255,748)	-11.6%	(288,748)	-13.7%	(543,004)	-23.6%	33,000	287,256					

**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	%	VAR	VAR
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	(558)				
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)	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)	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)	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)	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)	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	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	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)	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)	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)	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	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)	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)	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	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)	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	0	0.0%	0	0.0%	0	0.0%	0	0
Insurance & Tax Expense	18,100	1.9%	18,100	1.9%	17,271	1.4%	0	829	54,300	2.0%	54,300	2.0%	51,747	1.5%	0	2,553	54,300	2.0%	54,300	2.0%	51,747	1.5%	0	2,553
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
TOTAL FIXED & MANAGEMENT FEE	77,517	8.0%	77,517	8.0%	78,414	6.2%	0	(898)	232,553	8.4%	232,553	8.4%	235,136	6.8%	0	(2,583)	232,553	8.4%	232,553	8.4%	235,136	6.8%	0	(2,583)
EBITDA	86,020	8.8%	86,020	8.8%	344,501	27.3%	0	(258,480)	202,146	7.3%	202,146	7.3%	822,017	23.7%	0	(619,871)	202,146	7.3%	202,146	7.3%	822,017	23.7%	0	(619,871)
OTHER CASH OUTFLOW																								
Capital Projects	0	0.0%	0	0.0%	54,814	4.3%	0	(54,814)	0	0.0%	0	0.0%	68,903	2.0%	0	(68,903)	0	0.0%	0	0.0%	68,903	2.0%	0	(68,903)
Total Other Cash Outflow	0	0.0%	0	0.0%	54,814	4.3%	0	(54,814)	0	0.0%	0	0.0%	68,903	2.0%	0	(68,903)	0	0.0%	0	0.0%	68,903	2.0%	0	(68,903)
Net Cash Flow	86,020	8.8%	86,020	8.8%	289,686	22.9%	0	(203,666)	202,146	7.3%	202,146	7.3%	753,114	21.7%	0	(550,968)	202,146	7.3%	202,146	7.3%	753,114	21.7%	0	(550,968)
Financing Activity																								
Capital Reserve	97,465	10.0%	97,465	10.0%	126,349	10.0%	0	(28,884)	275,825	10.0%	275,825	10.0%	346,534	10.0%	0	(70,709)	275,825	10.0%	275,825	10.0%	346,534	10.0%	0	(70,709)
Total Financing Activity	97,465	10.0%	97,465	10.0%	126,349	10.0%	0	(28,884)	275,825	10.0%	275,825	10.0%	346,534	10.0%	0	(70,709)	275,825	10.0%	275,825	10.0%	346,534	10.0%	0	(70,709)
Net Operating Income	(11,445)	-1.2%	(11,445)	-1.2%	163,339	12.9%	0	(174,782)	(73,679)	-2.7%	(73,679)	-2.7%	406,580	11.7%	0	(480,259)	(73,679)	-2.7%	(73,679)	-2.7%	406,580	11.7%	0	(480,259)
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Net Income/(Loss)	(11,445)	-1.2%	(11,445)	-1.2%	163,339	12.9%	0	(174,782)	(73,679)	-2.7%	(73,679)	-2.7%	406,580	11.7%	0	(480,259)	(73,679)	-2.7%	(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	2,531,481	44.9%	2,118,808	41.1%	412,673	2,174,863	42.0%	356,618	4,918,856	42.8%	4,422,416	40.6%	4,914,057	41.6%	496,440	4,799	5,270,675	43.0%
Golf	3,076,970	54.6%	3,016,765	58.5%	60,205	2,974,928	57.4%	102,042	6,518,604	56.7%	6,408,667	58.8%	6,806,918	57.6%	109,937	(288,314)	6,908,960	56.3%
Other Operated Departments	25,743	0.5%	25,000	0.5%	743	34,126	0.7%	(8,383)	60,743	0.5%	60,000	0.6%	97,723	0.8%	743	(36,980)	89,340	0.7%
TOTAL REVENUE	5,634,194	100.0%	5,160,574	100.0%	473,621	5,183,917	100.0%	450,277	11,498,203	100.0%	10,891,083	100.0%	11,818,698	100.0%	607,120	(320,496)	12,268,975	100.0%
DEPARTMENTAL EXPENSES:																		
Food & Beverage	1,687,790	33.3%	1,544,348	27.1%	143,442	1,499,751	31.0%	188,039	3,627,885	26.2%	3,429,443	22.5%	3,490,791	29.0%	198,442	137,094	3,678,830	30.2%
Golf - Operations	637,644	79.3%	653,151	78.3%	(15,507)	548,193	81.6%	89,451	1,538,645	76.4%	1,555,152	75.7%	1,379,191	79.7%	(16,507)	159,454	1,468,642	78.7%
Golf - Maintenance	1,024,487	66.7%	1,059,449	64.9%	(34,962)	967,420	67.5%	57,067	2,301,407	64.7%	2,319,369	63.8%	2,090,956	69.3%	(17,963)	210,451	2,148,023	68.9%
TOTAL DEPARTMENTAL EXPENSES	3,349,921	59.5%	3,256,948	63.1%	92,973	3,015,365	58.2%	334,557	7,467,936	64.9%	7,303,964	67.1%	6,960,934	58.9%	163,972	506,998	7,295,490	59.5%
GROSS OPERATING INCOME	2,284,273	40.5%	1,903,627	36.9%	380,646	2,168,553	41.8%	115,720	4,030,267	35.1%	3,587,119	32.9%	4,857,764	41.1%	443,148	(827,495)	4,973,484	40.5%
UNDISTRIBUTED EXPENSES																		
Administrative & General & MIS	659,110	11.7%	605,872	11.7%	53,238	574,696	11.1%	84,414	1,481,774	12.9%	1,432,535	13.2%	1,437,423	12.2%	49,239	44,351	1,521,837	12.4%
Sales & Marketing	203,891	3.6%	192,483	3.7%	11,408	171,288	3.3%	32,603	456,696	4.0%	445,290	4.1%	405,214	3.4%	11,406	51,483	437,817	3.6%
TOTAL UNDISTRIBUTED EXPENSES	863,000	15.3%	798,354	15.5%	64,646	745,984	14.4%	117,017	1,938,470	16.9%	1,877,825	17.2%	1,842,637	15.6%	60,645	95,834	1,959,653	16.0%
GROSS OPERATING PROFIT	1,421,273	25.2%	1,105,272	21.4%	316,000	1,422,568	27.4%	(1,297)	2,091,796	18.2%	1,709,294	15.7%	3,015,128	25.5%	382,503	(923,328)	3,013,833	24.6%
FIXED CHARGES & MANAGEMENT FEE																		
Fixed Management Fee	72,645	1.3%	73,175	1.4%	(530)	71,669	1.4%	976	176,845	1.5%	177,375	1.6%	173,725	1.5%	(531)	3,120	174,701	1.4%
Percentage Management Fee	0	0.0%	0	0.0%	0	0	0.0%	0	177,375	1.5%	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	100,209	1.8%	89,638	1.7%	10,571	85,265	1.6%	14,944	226,908	2.0%	216,339	2.0%	205,948	1.7%	10,569	20,960	220,892	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	172,853	3.1%	162,813	3.2%	10,041	156,933	3.0%	15,920	581,126	5.1%	571,088	5.2%	553,397	4.7%	10,038	27,729	569,318	4.6%
EBITDA	1,248,419	22.2%	942,459	18.3%	305,959	1,265,635	24.4%	(17,217)	1,510,670	13.1%	1,138,206	10.5%	2,461,731	20.8%	372,465	(951,057)	2,444,515	19.9%
OTHER CASH OUTFLOW																		
Capital Projects	333,664	5.9%	0	0.0%	333,664	189,149	3.6%	144,515	333,664	2.9%	0	0.0%	784,042	6.6%	333,664	(450,378)	928,557	7.6%
Total Other Cash Outflow	333,664	5.9%	0	0.0%	333,664	189,149	3.6%	144,515	333,664	2.9%	0	0.0%	784,042	6.6%	333,664	(450,378)	928,557	7.6%
Net Cash Flow	914,756	16.2%	942,459	18.3%	(27,705)	1,076,486	20.8%	(161,732)	1,177,006	10.2%	1,138,206	10.5%	1,677,688	14.2%	38,801	(500,679)	1,515,958	12.4%
Financing Activity																		
Capital Reserve	563,957	10.0%	516,057	10.0%	47,900	517,885	10.0%	46,072	1,137,008	9.9%	1,089,108	10.0%	1,180,858	10.0%	47,900	(43,850)	1,226,930	10.0%
Total Financing Activity	563,957	10.0%	516,057	10.0%	47,900	517,885	10.0%	46,072	1,137,008	9.9%	1,089,108	10.0%	1,180,858	10.0%	47,900	(43,850)	1,226,930	10.0%
Net Operating Income	350,799	6.2%	426,402	8.3%	(75,604)	558,601	10.8%	(207,804)	39,998	0.3%	49,097	0.5%	496,830	4.2%	(9,099)	(456,829)	289,028	2.4%
Depreciation & Amortization	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%
Net Income/(Loss)	350,799	6.2%	426,402	8.3%	(75,604)	558,601	10.8%	(207,804)	39,998	0.5%	49,097	0.5%	496,830	4.2%	(9,099)	(456,829)	289,028	2.4%

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Assets</u>					
<u>Cash</u>					
Cash on Hand	5,250	5,250	0	5,250	0
Operating	1,166,417	1,060,112	106,305	1,649,234	(482,817)
Cash	1,171,667	1,065,362	106,305	1,654,484	(482,817)
<u>A/R</u>					
Guest Ledger	22,002	20,682	1,320	33,661	(11,659)
A/R - Other	(57,846)	(42,301)	(15,545)	(45,221)	(12,625)
Accounts Receivable Net	(35,844)	(21,619)	(14,225)	(11,560)	(24,284)
<u>Inventory</u>					
Food	33,759	33,635	124	37,669	(3,910)
Liquor	22,147	22,156	(8)	19,068	3,080
Wine	9,197	9,624	(428)	8,830	367
Beer	8,360	7,196	1,164	6,671	1,689
Golf	125,689	121,165	4,524	118,194	7,495
Inventories	199,152	193,777	5,375	190,432	8,720
<u>Prepaid Expenses</u>					
Prepaid Other	179,664	170,281	9,383	177,905	1,759
Prepaid General Insurance	166,032	186,737	(20,705)	138,433	27,599
Prepaid Licenses	6,453	7,341	(889)	6,132	320
Prepaid Expenses	352,149	364,359	(12,211)	322,470	29,679

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Property Plant & Equipment</u>					
Land Improvements-Depreciable	3,038,810	3,038,810	0	3,038,810	0
Building	509,626	509,626	0	366,522	143,104
Machinery & Equipment	3,583,020	3,583,020	0	3,143,299	439,720
Furniture & Fixtures	362,774	362,774	0	362,774	0
Machinery & Equip-Cap Lease	1,170,745	1,170,745	0	1,170,745	0
Construction in Progress	4,339	4,339	0	33,873	(29,534)
Computers/Software	99,551	99,551	0	99,551	0
Total Property Plant & Equipment	8,768,864	8,768,864	0	8,215,574	553,290
Accumulated Depreciation	(1,844,810)	(1,844,810)	0	(1,844,810)	0
Net Fixed Assets	6,924,054	6,924,054	0	6,370,764	553,290
<u>Other Assets</u>					
Other Assets	0	0	0	0	0
Total Assets	8,611,178	8,525,933	85,245	8,526,590	84,588

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Liabilities & Partners Capital</u>					
<u>Accounts Payable</u>					
A/P Trade	213,296	214,916	(1,620)	163,291	50,005
A/P Accrual (RNI)	517	589	(72)	4,328	(3,811)
A/P Other	15,314	9,261	6,053	8,821	6,493
Accounts Payable	229,126	224,766	4,361	176,440	52,686
<u>Deposits</u>					
Advance Deposits	867,099	939,869	(72,770)	735,374	131,725
Deposits	867,099	939,869	(72,770)	735,374	131,725
<u>Taxes Payable</u>					
Sales Tax	41,087	49,101	(8,015)	33,472	7,615
Use Tax	992	1,554	(563)	505	486
Taxes Payable	42,078	50,655	(8,577)	33,977	8,101
<u>Accrued Expenses</u>					
Payroll	96,725	55,248	41,477	64,614	32,111
Commissions	29,332	24,657	4,675	28,182	1,150
Gratuities - F&B	9,012	4,510	4,501	6,239	2,773
Vacation	0	1,002	(1,002)	0	0
Accrued Expenses	135,068	85,417	49,651	99,034	36,034

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Unearned Income</u>					
Gift Cards	108,129	107,581	547	106,318	1,810
Rain Checks	2,811	2,660	150	1,405	1,405
Unearned Income	110,939	110,242	698	107,724	3,216
<u>Long Term Debt</u>					
Due To/From City	7,938,317	7,837,881	100,435	8,927,807	(989,491)
Long Term Debt	7,938,317	7,837,881	100,435	8,927,807	(989,491)
Total Liabilities	9,322,628	9,248,831	73,797	10,080,356	(757,728)
<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)	350,799	339,351	11,448	558,601	(207,803)
Total Partners' Capital	(711,450)	(722,898)	11,448	(1,553,766)	842,316
Total Liabilities & Partners' Capital	8,611,178	8,525,933	85,245	8,526,590	84,588

THE CROSSINGS AT CARLSBAD
Consolidated Income Statement
For the Five Months Ending November 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
505,967	50.4%	378,222	43.2%	404,445	43.5%	127,746	101,523
494,195	49.2%	492,417	56.2%	510,182	54.9%	1,778	(15,987)
4,191	0.4%	5,000	0.6%	14,109	1.5%	(809)	(9,918)
1,004,353	100.0%	875,639	100.0%	928,735	100.0%	128,714	75,618
339,981	67.2%	296,791	78.5%	290,324	71.8%	43,190	49,658
298,379	60.4%	314,984	64.0%	269,914	52.9%	(16,605)	28,465
638,360	63.6%	611,775	69.9%	560,238	60.3%	26,585	78,122
365,993	36.4%	263,864	30.1%	368,497	39.7%	102,129	(2,504)
127,195	12.7%	111,571	12.7%	88,915	9.6%	15,624	38,280
4,010	0.4%	3,400	0.4%	2,542	0.3%	610	1,468
35,435	3.5%	34,817	4.0%	30,834	3.3%	618	4,601
166,640	16.6%	149,788	17.1%	122,291	13.2%	16,852	44,349
199,353	19.8%	114,076	13.0%	246,206	26.5%	85,277	(46,853)
14,633	1.5%	14,635	1.7%	14,334	1.5%	(2)	300
20,705	2.1%	18,100	2.1%	16,449	1.8%	2,605	4,256
35,338	3.5%	32,735	3.7%	30,783	3.3%	2,603	4,555
164,015	16.3%	81,341	9.3%	215,423	23.2%	82,674	(51,408)
52,131	5.2%	0	0.0%	15,913	1.7%	52,131	36,219
52,131	5.2%	0	0.0%	15,913	1.7%	52,131	36,219
111,883	11.1%	81,341	9.3%	199,511	21.5%	30,543	(87,627)
100,435	10.0%	87,564	10.0%	92,694	10.0%	12,871	7,742
100,435	10.0%	87,564	10.0%	92,694	10.0%	12,871	7,742
11,448	1.1%	(6,223)	-0.7%	106,817	11.5%	17,671	(95,369)
11,448	1.1%	(6,223)	-0.7%	106,817	11.5%	17,671	(95,369)

Revenues

Food & Beverage	2,531,481	44.9%	2,118,808	41.1%	2,174,863	42.0%	412,672	356,618
Golf	3,076,970	54.6%	3,016,765	58.5%	2,974,928	57.4%	60,205	102,042
Other Income	25,743	0.5%	25,000	0.5%	34,126	0.7%	743	(8,383)
Total Revenue	5,634,194	100.0%	5,160,574	100.0%	5,183,917	100.0%	473,620	450,277

Departmental Expenses

Food & Beverage	1,687,790	66.7%	1,544,348	29.9%	1,499,752	69.0%	143,442	188,039
Golf	1,662,131	54.0%	1,712,599	56.8%	1,515,613	50.9%	(50,468)	146,518
Total Departmental Expenses	3,349,921	59.5%	3,256,947	63.1%	3,015,365	58.2%	92,974	334,557

Gross Operating Income

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
2,284,273	40.5%	1,903,627	36.9%	2,168,553	41.8%	380,646	115,720

Undistributed Expenses

A&G	634,719	0.11	588,772	11.4%	558,555	10.8%	45,947	76,163
MIS	24,391	0.4%	17,100	0.3%	16,141	0.3%	7,291	8,250
Sales & Marketing	203,891	3.6%	192,483	3.7%	171,288	3.3%	11,408	32,603
Total Undistributed Expenses	863,000	15.3%	798,354	15.5%	745,984	14.4%	64,646	117,016

Gross Operating Profit

1,421,273	25.2%	1,105,272	21.4%	1,422,568	27.4%	316,000	(1,296)
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Fixed Charges & Management Fee

Fixed Management Fee	72,645	1.3%	73,175	1.4%	71,669	1.4%	(530)	976
Insurance Expense	100,209	1.8%	89,638	1.7%	85,265	1.6%	10,570	14,944
Total Fixed & Mgmt Fee Expense	172,853	3.1%	162,813	3.2%	156,933	3.0%	10,040	15,920

EBITDA

1,248,419	22.2%	942,459	18.3%	1,265,635	24.4%	305,960	(17,216)
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Other Cash Outflow

Capital Projects	333,664	5.9%	0	0.0%	189,149	3.6%	333,664	144,515
Total Other Cash Outflow	333,664	5.9%	0	0.0%	189,149	3.6%	333,664	144,515

Net Cash Flow

914,756	16.2%	942,459	18.3%	1,076,486	20.8%	(27,703)	(161,730)
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Financing Activity

Capital Reserve	563,957	10.0%	516,057	10.0%	517,885	10.0%	47,900	46,072
Total Financing Activity	563,957	10.0%	516,057	10.0%	517,885	10.0%	47,900	46,072

Net Operating Income

350,799	6.2%	426,402	8.3%	558,601	10.8%	(75,603)	(207,803)
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Net Income/(Loss)

350,799	6.2%	426,402	8.3%	558,601	10.8%	(75,603)	(207,803)
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THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Five Months Ending November 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
157,153	31.1%	107,300	28.4%	130,654	32.3%	49,853	26,499
35,053	6.9%	40,736	10.8%	41,567	10.3%	(5,683)	(6,514)
17,831	3.5%	18,736	5.0%	19,968	4.9%	(905)	(2,137)
34,934	6.9%	24,617	6.5%	19,240	4.8%	10,317	15,694
17,488	3.5%	3,813	1.0%	5,530	1.4%	13,675	11,958
1,996	0.4%	2,702	0.7%	2,293	0.6%	(706)	(297)
264,455	52.3%	197,903	52.3%	219,252	54.2%	66,552	45,203

77,649	15.3%	52,700	13.9%	52,853	13.07%	24,949	24,796
5,300	1.0%	11,639	3.1%	11,876	2.94%	(6,339)	(6,576)
22,579	4.5%	13,423	3.5%	8,668	2.14%	9,157	13,911
20,529	4.1%	20,235	5.3%	15,305	3.78%	294	5,224
13,311	2.6%	2,322	0.6%	4,500	1.11%	10,989	8,811
11,088	2.2%	21,532	5.7%	25,970	6.42%	(10,445)	(14,882)
150,456	29.7%	121,851	32.2%	119,173	29.5%	28,606	31,284

64,647	12.8%	40,502	10.7%	47,304	11.7%	24,145	17,343
16,827	3.3%	14,880	3.9%	16,316	4.0%	1,947	511
0	0.0%	500	0.1%	0	0.0%	(500)	0
9,582	1.9%	2,586	0.7%	2,400	0.6%	6,996	7,182
91,056	18.0%	58,468	15.5%	66,020	16.3%	32,587	25,036

505,967	100.0%	378,222	100.0%	404,445	100.0%	127,746	101,523
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70,360	26.6%	57,887	29.2%	66,799	30.5%	12,473	3,561
19,217	12.8%	20,471	16.8%	19,971	16.8%	(1,254)	(754)
89,577	17.7%	78,358	20.7%	86,769	21.5%	11,219	2,807

194,096	73.4%	140,016	70.8%	152,454	69.5%	54,079	41,642
131,240	87.2%	101,380	83.2%	99,202	83.2%	29,860	32,038
91,056	100.0%	58,468	100.0%	66,020	100.0%	32,587	25,036
416,391	82.3%	299,864	79.3%	317,675	78.5%	116,527	98,715

28,460	5.6%	28,107	7.4%	25,451	6.3%	353	3,009
41,046	8.1%	39,867	10.5%	35,878	8.9%	1,179	5,168
71,172	14.1%	70,868	18.7%	62,613	15.5%	304	8,559
3,337	0.0%	250	0.0%	1,364	0.00%	3,087	1,973
10,816	5.6%	7,531	5.1%	6,615	3.84%	3,285	4,201
2,229	0.4%	0	0.0%	6,496	1.6%	2,229	(4,267)
157,059	31.0%	146,622	38.8%	138,417	34.2%	10,437	18,642

16,628	10.6%	15,340	10.5%	12,774	9.2%	1,288	3,855
6,315	4.0%	4,475	3.1%	3,628	2.6%	1,841	2,688
7,872	5.0%	4,140	2.8%	1,662	1.2%	3,732	6,210
11,508	7.3%	4,500	3.1%	4,152	3.0%	7,008	7,356
2,092	1.3%	880	0.6%	3,217	2.3%	1,212	(1,125)
6,420	4.1%	4,500	3.1%	3,822	2.8%	1,920	2,598
2,979	1.9%	2,231	1.5%	1,990	1.4%	748	989
53,816	34.3%	36,066	24.6%	31,244	22.6%	17,749	22,571
210,874	41.7%	182,688	48.3%	169,661	41.9%	28,186	41,213

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
731,639	28.9%	612,410	28.9%	656,187	30.2%	119,229	75,452
115,049	4.5%	150,955	7.1%	154,036	7.1%	(35,907)	(38,987)
116,946	4.6%	115,605	5.5%	113,691	5.2%	1,341	3,255
219,331	8.7%	151,890	7.2%	144,452	6.6%	67,441	74,878
52,420	2.1%	27,285	1.3%	16,573	0.8%	25,135	35,847
12,526	0.5%	16,669	0.8%	15,812	0.7%	(4,143)	(3,285)
1,247,911	49.3%	1,074,814	50.7%	1,100,751	50.6%	173,097	147,160

Beverage								
Banquet	403,983	16.0%	296,590	14.0%	316,635	14.6%	107,393	87,348
Canyon Restaurant	29,630	1.2%	56,509	2.7%	57,662	2.7%	(26,879)	(28,032)
Snack Bar	156,623	6.2%	82,821	3.9%	44,750	2.1%	73,802	111,873
Player's Lounge	141,706	5.6%	124,852	5.9%	109,622	5.0%	16,853	32,083
Tournament	33,517	1.3%	16,615	0.8%	11,452	0.5%	16,902	22,065
Beverage Cart	75,924	3.0%	132,859	6.3%	172,860	7.9%	(56,935)	(96,936)
Total Beverage Revenue	841,383	33.2%	710,246	33.5%	712,982	32.8%	131,137	128,401

Other F&B Revenue								
Service Charge Revenue	299,680	11.8%	232,018	11.0%	249,294	11.5%	67,661	50,386
Room Rentals	107,667	4.3%	84,537	4.0%	94,505	4.3%	23,130	13,162
Misc. Non-Taxable Revenue	11,000	0.4%	2,500	0.1%	0	0.0%	8,500	11,000
Miscellaneous Taxable Revenue	23,840	0.9%	14,692	0.7%	17,331	0.8%	9,148	6,509
Total Other F&B Revenue	442,187	17.5%	333,748	15.8%	361,130	16.6%	108,439	81,057

Total F&B Revenue	2,531,481	100.0%	2,118,808	100.0%	2,174,863	100.0%	412,672	356,618
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Cost of Sales								
Cost of Sales-Food	359,521	28.8%	314,383	29.2%	313,005	28.4%	45,137	46,516
Cost of Beverage	118,257	14.1%	119,321	16.8%	110,483	15.5%	(1,065)	7,774
Total Cost of Sales	477,777	18.9%	433,705	20.5%	423,487	19.5%	44,073	54,290

Gross Profit								
Food Gross Profit	888,390	71.2%	760,431	70.8%	787,746	71.6%	127,959	100,644
Bev Gross Profit	723,126	85.9%	590,925	83.2%	602,499	84.5%	132,201	120,627
Other Gross Profit	442,187	100.0%	333,748	100.0%	361,130	100.0%	108,439	81,057
F&B Gross Profit	2,053,703	81.1%	1,685,104	79.5%	1,751,375	80.5%	368,600	302,328

Payroll Cost								
Management	145,499	5.7%	139,408	6.6%	128,306	5.9%	6,091	17,193
Hourly Staff - Kitchen	218,567	8.6%	204,143	9.6%	174,869	8.0%	14,423	43,697
Hourly Staff - Service	371,491	14.7%	371,870	17.6%	360,384	16.6%	(379)	11,107
Service Charge Distribution	9,361	0.0%	1,250	0.0%	5,999	0.0%	8,111	3,362
Commissions	51,860	6.1%	41,931	5.5%	35,719	4.4%	9,929	16,141
Contract Labor	6,356	0.3%	0	0.0%	29,311	1.3%	6,356	(22,955)
Total Payroll	803,134	31.7%	758,603	35.8%	734,588	33.8%	44,531	68,546

Taxes & Benefits								
Payroll Taxes	80,569	10.0%	79,369	10.5%	69,335	9.4%	1,200	11,234
Worker's Comp. Insurance	21,628	2.7%	23,151	3.1%	17,538	2.4%	(1,522)	4,090
Vacation	21,423	2.7%	21,422	2.8%	23,179	3.2%	1	(1,757)
Holiday	21,968	2.7%	13,500	1.8%	13,592	1.9%	8,468	8,376
Sick	10,895	1.4%	4,552	0.6%	8,266	1.1%	6,343	2,629
Employee Insurance	26,728	3.3%	22,500	3.0%	20,337	2.8%	4,228	6,391
Other Benefits	17,104	2.1%	11,545	1.5%	11,235	1.5%	5,560	5,869
Total Taxes & Benefits	200,315	24.9%	176,038	23.2%	163,482	22.3%	24,277	36,833
Total Payroll & Benefits	1,003,448	39.6%	934,641	44.1%	898,070	41.3%	68,808	105,378

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
41	0.0%	40	0.0%	0	0.0%	1	41
15,816	3.1%	7,520	2.0%	5,180	1.3%	8,296	10,636
1,202	0.2%	500	0.1%	537	0.1%	702	665
1,674	0.3%	1,000	0.3%	1,567	0.4%	674	107
342	0.1%	250	0.1%	193	0.0%	92	149
814	0.2%	750	0.2%	705	0.2%	64	109
1,910	0.4%	2,500	0.7%	2,192	0.5%	(590)	(282)
551	0.0%	400	0.0%	279	0.00%	151	271
3,942	0.8%	4,317	1.1%	4,339	1.1%	(375)	(397)
0	0.0%	0	0.0%	0	0.0%	0	0
4,231	0.8%	4,900	1.3%	4,884	1.2%	(669)	(653)
4,007	0.8%	1,250	0.3%	600	0.1%	2,757	3,407
2,728	0.5%	4,500	1.2%	3,196	0.8%	(1,772)	(468)
578	0.1%	750	0.2%	560	0.1%	(172)	18
747	0.1%	5,500	1.5%	6,238	1.5%	(4,753)	(5,491)
0	0.0%	0	0.0%	0	0.00%	0	0
315	0.1%	335	0.1%	306	0.1%	(20)	10
419	0.1%	1,000	0.3%	2,904	0.7%	(581)	(2,484)
213	0.0%	233	0.1%	212	0.1%	(20)	0
39,531	7.8%	35,746	9.5%	33,893	8.4%	3,785	5,637
250,405	49.5%	218,434	57.8%	203,554	50.3%	31,971	46,851
165,986	32.8%	81,431	21.5%	114,121	28.2%	84,555	51,865

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
76	0.0%	200	0.1%	209	0.1%	(124)	(132)
68,527	13.5%	42,723	11.3%	45,854	11.3%	25,804	22,674
4,865	1.0%	2,500	0.7%	698	0.2%	2,365	4,167
12,185	2.4%	6,500	1.7%	6,756	1.7%	5,685	5,430
1,022	0.2%	675	0.2%	522	0.1%	347	501
4,551	0.9%	3,750	1.0%	4,495	1.1%	801	56
10,634	2.1%	10,500	2.8%	10,506	2.6%	134	128
3,231	0.0%	2,000	0.0%	2,354	0.0%	1,231	877
15,610	3.1%	16,613	4.4%	16,696	4.1%	(1,002)	(1,086)
1,986	0.4%	0	0.0%	0	0.0%	1,986	1,986
24,532	4.8%	26,900	7.1%	28,364	7.0%	(2,368)	(3,832)
19,344	3.8%	6,250	1.7%	7,233	1.8%	13,094	12,112
18,537	3.7%	24,000	6.3%	22,835	5.6%	(5,463)	(4,299)
4,199	0.8%	3,750	1.0%	4,397	1.1%	449	(198)
7,879	1.6%	20,300	5.4%	18,114	4.5%	(12,422)	(10,236)
0	0.0%	0	0.0%	75	0.0%	0	(75)
1,560	0.3%	1,675	0.4%	1,555	0.4%	(115)	5
6,723	1.3%	6,500	1.7%	6,438	1.6%	223	285
1,102	0.2%	1,167	0.3%	1,093	0.3%	(65)	9
206,565	8.2%	176,003	8.3%	178,194	8.2%	30,562	28,370
1,210,013	47.8%	1,110,643	52.4%	1,076,264	49.5%	99,370	133,749
843,690	33.3%	574,461	27.1%	675,111	31.0%	269,230	168,579

THE CROSSINGS AT CARLSBAD

Rounds of Golf

For the Five Months Ending November 30, 2025

Current Month								Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Weekday																
93	2.0%	71	1.4%	73	1.4%	22	20	Public	488	1.6%	663	2.1%	683	2.1%	(175)	(195)
0	0.0%	0	0.0%	0	0.0%	0	0	League	66	0.2%	0	0.0%	86	0.3%	66	(20)
243	5.1%	230	4.5%	274	5.3%	13	(31)	Southern California Resident	1,457	4.7%	1,682	5.3%	2,002	6.2%	(224)	(545)
334	7.0%	101	2.0%	104	2.0%	233	230	Tournament	1,086	3.5%	820	2.6%	845	2.6%	266	241
11	0.2%	49	1.0%	50	1.0%	(38)	(39)	Junior	404	1.3%	512	1.6%	528	1.6%	(108)	(124)
544	11.4%	537	10.5%	526	10.1%	7	18	JCR Club	3,112	10.1%	3,470	11.0%	3,402	10.5%	(358)	(290)
385	8.1%	403	7.9%	395	7.6%	(18)	(10)	JC Coupon	2,613	8.5%	2,473	7.9%	2,425	7.5%	140	189
659	13.9%	668	13.1%	689	13.3%	(9)	(30)	Resident	3,622	11.8%	4,021	12.8%	4,145	12.8%	(398)	(523)
270	5.7%	348	6.8%	359	6.9%	(78)	(89)	Twilight	2,260	7.3%	2,613	8.3%	2,694	8.3%	(353)	(434)
0	0.0%	26	0.5%	27	0.5%	(26)	(27)	Super Twilight	205	0.7%	269	0.9%	277	0.9%	(64)	(72)
46	1.0%	95	1.9%	98	1.9%	(49)	(52)	Discount	1,601	5.2%	638	2.0%	658	2.0%	963	943
21	0.4%	24	0.5%	25	0.5%	(3)	(4)	Employee / Owner	73	0.2%	106	0.3%	109	0.3%	(33)	(36)
2,606	54.7%	2,552	50.1%	2,620	50.4%	54	(14)	Total Weekday Rounds	16,987	55.2%	17,266	54.9%	17,854	55.2%	(278)	(866)
Friday																
88	1.8%	50	1.0%	52	1.0%	38	36	Public	164	0.5%	249	0.8%	257	0.8%	(85)	(93)
82	1.7%	130	2.5%	144	2.8%	(48)	(62)	Southern California Resident	546	1.8%	564	1.8%	627	1.9%	(18)	(81)
16	0.3%	48	0.9%	49	0.9%	(32)	(33)	Tournament	330	1.1%	291	0.9%	300	0.9%	39	30
7	0.1%	4	0.1%	4	0.1%	3	3	Junior	27	0.1%	16	0.0%	16	0.0%	11	11
109	2.3%	146	2.9%	145	2.8%	(37)	(36)	JCR Club	816	2.6%	989	3.1%	980	3.0%	(174)	(164)
62	1.3%	140	2.7%	139	2.7%	(78)	(77)	JC Coupon	715	2.3%	765	2.4%	758	2.3%	(50)	(43)
126	2.6%	181	3.6%	187	3.6%	(55)	(61)	Resident	647	2.1%	771	2.5%	795	2.5%	(124)	(148)
82	1.7%	169	3.3%	174	3.3%	(87)	(92)	Twilight	661	2.1%	838	2.7%	864	2.7%	(177)	(203)
0	0.0%	8	0.2%	8	0.2%	(8)	(8)	Super Twilight	95	0.3%	119	0.4%	123	0.4%	(24)	(28)
14	0.3%	25	0.5%	25	0.5%	(11)	(11)	Discount	542	1.8%	180	0.6%	182	0.6%	362	360
2	0.0%	5	0.1%	5	0.1%	(3)	(3)	Employee Guest	9	0.0%	18	0.1%	19	0.1%	(9)	(10)
588	12.3%	905	17.8%	931	17.9%	(317)	(344)	Total Friday Rounds	4,552	14.8%	4,801	15.3%	4,920	15.2%	(250)	(368)
Weekend																
55	1.2%	25	0.5%	26	0.5%	30	30	Public	129	0.4%	194	0.6%	201	0.6%	(65)	(72)
177	3.7%	191	3.7%	212	4.1%	(14)	(35)	Southern California Resident	949	3.1%	1,106	3.5%	1,229	3.8%	(157)	(280)
37	0.8%	32	0.6%	0	0.0%	5	37	Tournament	292	0.9%	180	0.6%	153	0.5%	112	139
17	0.4%	9	0.2%	9	0.2%	8	8	Junior	90	0.3%	50	0.2%	52	0.2%	40	38
359	7.5%	334	6.6%	331	6.4%	25	28	JCR Club	1,964	6.4%	2,377	7.6%	2,354	7.3%	(413)	(390)
279	5.9%	235	4.6%	233	4.5%	44	46	JC Coupon	1,330	4.3%	1,307	4.2%	1,294	4.0%	23	36
408	8.6%	435	8.5%	448	8.6%	(27)	(40)	Resident	1,964	6.4%	1,978	6.3%	2,039	6.3%	(114)	(75)
153	3.2%	275	5.4%	284	5.5%	(122)	(131)	Twilight	1,386	4.5%	1,497	4.8%	1,543	4.8%	(111)	(157)
0	0.0%	13	0.2%	13	0.3%	(13)	(13)	Super Twilight	205	0.7%	234	0.7%	241	0.7%	(29)	(36)
80	1.7%	88	1.7%	89	1.7%	(8)	(9)	Discount	913	3.0%	450	1.4%	455	1.4%	463	459
2	0.0%	5	0.1%	5	0.1%	(3)	(3)	Employee Guest	13	0.0%	11	0.0%	11	0.0%	2	2
1,567	32.9%	1,641	32.2%	1,649	31.7%	(74)	(82)	Total Weekend Rounds	9,235	30.0%	9,385	29.8%	9,571	29.6%	(150)	(336)
Total Rounds by Type of Play																
236	5.0%	146	2.9%	151	2.9%	90	86	Public	781	2.5%	1,106	3.5%	1,141	3.5%	(325)	(360)
0	0.0%	0	0.0%	0	0.0%	0	0	League	66	0.2%	0	0.0%	86	0.3%	66	(20)
502	10.6%	551	10.8%	630	12.1%	(48)	(128)	Southern California Resident	2,952	9.6%	3,352	10.7%	3,858	11.9%	(400)	(906)
387	8.1%	180	3.5%	153	2.9%	207	234	Tournament	1,708	5.6%	1,291	4.1%	1,298	4.0%	417	410
35	0.7%	61	1.2%	63	1.2%	(26)	(28)	Junior	521	1.7%	578	1.8%	596	1.8%	(57)	(75)
1,011	21.2%	1,016	19.9%	1,001	19.3%	(5)	10	JCR Club	5,891	19.1%	6,837	21.7%	6,735	20.8%	(945)	(844)
726	15.2%	778	15.3%	767	14.7%	(52)	(41)	JC Coupon	4,658	15.1%	4,545	14.5%	4,476	13.8%	113	182
1,193	25.1%	1,284	25.2%	1,324	25.5%	(91)	(131)	Resident	6,233	20.3%	6,769	21.5%	6,979	21.6%	(536)	(745)
505	10.6%	792	15.5%	817	15.7%	(287)	(312)	Twilight	4,307	14.0%	4,948	15.7%	5,101	15.8%	(641)	(794)
0	0.0%	47	0.9%	48	0.9%	(47)	(48)	Super Twilight	505	1.6%	622	2.0%	641	2.0%	(117)	(136)
140	2.9%	207	4.1%	212	4.1%	(67)	(72)	Discount	3,056	9.9%	1,268	4.0%	1,295	4.0%	1,788	1,761
25	0.5%	34	0.7%	35	0.7%	(9)	(10)	Employee Guest	95	0.3%	135	0.4%	139	0.4%	(40)	(44)
4,761	100.0%	5,097	100.0%	5,200	100.0%	(337)	(439)	Total Rounds	30,774	100.0%	31,451	100.0%	32,344	100.0%	(678)	(1,570)
Memo:																
45	0.9%	0	0.0%	66	1.3%	45	(21)	Comp Rounds	353	1.1%	0	0.0%	407	1.3%	353	(54)
84	1.8%	0	0.0%	80	1.5%	84	4	Employee Comp Rounds	395	1.3%	0	0.0%	467	1.4%	395	(72)

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

Current Month								Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
								Weekday								
10,383	2.6%	8,426	2.1%	8,620	2.1%	1,957	1,763	Public	57,521	2.3%	77,849	3.1%	78,269	3.2%	(20,328)	(20,748)
0	0.0%	0	0.0%	0	0.0%	0	0	League	4,290	0.2%	0	0.0%	5,660	0.2%	4,290	(1,370)
23,227	5.8%	21,175	5.2%	23,935	5.7%	2,052	(708)	Southern California Resident	137,299	5.5%	153,075	6.2%	169,388	7.0%	(15,776)	(32,089)
35,708	9.0%	12,106	3.0%	20,296	4.9%	23,602	15,412	Tournament	124,075	5.0%	98,358	4.0%	102,158	4.2%	25,717	21,917
460	0.1%	1,698	0.4%	1,735	0.4%	(1,238)	(1,275)	Junior	16,565	0.7%	17,926	0.7%	17,820	0.7%	(1,361)	(1,255)
42,061	10.6%	40,239	9.9%	40,060	9.6%	1,822	2,001	JCR Club	236,268	9.5%	258,704	10.5%	235,098	9.7%	(22,436)	1,170
25,447	6.4%	26,189	6.5%	26,043	6.3%	(742)	(596)	JC Coupon	168,416	6.8%	160,744	6.5%	157,570	6.5%	7,672	10,847
44,735	11.2%	43,441	10.7%	44,860	10.8%	1,294	(125)	Resident	236,304	9.5%	259,516	10.5%	260,524	10.7%	(23,211)	(24,219)
16,585	4.2%	20,894	5.2%	21,885	5.3%	(4,309)	(5,300)	Twilight	136,921	5.5%	155,391	6.3%	159,785	6.6%	(18,470)	(22,864)
0	0.0%	1,310	0.3%	1,305	0.3%	(1,310)	(1,305)	Super Twilight	10,410	0.4%	13,263	0.5%	13,541	0.6%	(2,853)	(3,131)
4,424	1.1%	6,749	1.7%	8,944	2.1%	(2,325)	(4,520)	Discount	116,843	4.7%	45,030	1.8%	51,306	2.1%	71,812	65,537
420	0.1%	485	0.1%	470	0.1%	(65)	(50)	Employee Guest	1,445	0.1%	2,115	0.1%	2,120	0.1%	(670)	(675)
203,450	51.0%	182,711	45.1%	198,153	47.6%	20,739	5,297	Total Weekday Revenue	1,246,357	50.4%	1,241,970	50.2%	1,253,238	51.6%	4,387	(6,881)
								Friday								
10,282	2.6%	6,456	1.6%	6,375	1.5%	3,826	3,907	Public	19,873	0.8%	31,144	1.3%	31,203	1.3%	(11,271)	(11,330)
8,571	2.1%	13,349	3.3%	14,281	3.4%	(4,778)	(5,710)	Southern California Resident	56,428	2.3%	57,426	2.3%	61,384	2.5%	(998)	(4,956)
2,800	0.7%	6,036	1.5%	6,161	1.5%	(3,236)	(3,361)	Tournament	50,086	2.0%	36,957	1.5%	38,783	1.6%	13,129	11,303
310	0.1%	128	0.0%	125	0.0%	182	185	Junior	1,284	0.1%	512	0.0%	460	0.0%	772	824
9,488	2.4%	12,259	3.0%	12,083	2.9%	(2,772)	(2,595)	JCR Club	69,947	2.8%	82,746	3.3%	61,832	2.5%	(12,800)	8,115
4,422	1.1%	9,372	2.3%	9,407	2.3%	(4,950)	(4,985)	JC Coupon	48,826	2.0%	51,260	2.1%	50,970	2.1%	(2,434)	(2,144)
10,513	2.6%	14,511	3.6%	14,945	3.6%	(3,998)	(4,432)	Resident	52,650	2.1%	61,322	2.5%	62,328	2.6%	(8,672)	(9,678)
5,930	1.5%	11,815	2.9%	12,181	2.9%	(5,885)	(6,251)	Twilight	46,660	1.9%	58,254	2.4%	59,741	2.5%	(11,594)	(13,081)
0	0.0%	435	0.1%	444	0.1%	(435)	(444)	Super Twilight	5,320	0.2%	6,612	0.3%	6,644	0.3%	(1,292)	(1,324)
1,583	0.4%	2,104	0.5%	2,361	0.6%	(521)	(778)	Discount	51,191	2.1%	15,238	0.6%	17,278	0.7%	35,953	33,913
40	0.0%	97	0.0%	95	0.0%	(57)	(55)	Employee Guest	180	0.0%	369	0.0%	365	0.0%	(189)	(185)
53,939	13.5%	76,562	18.9%	78,457	18.8%	(22,624)	(24,519)	Total Friday Revenue	402,444	16.3%	401,840	16.2%	390,987	16.1%	604	11,458
								Weekend								
6,435	1.6%	3,488	0.9%	3,443	0.8%	2,947	2,993	Public	16,539	0.7%	26,791	1.1%	26,691	1.1%	(10,252)	(10,152)
19,116	4.8%	20,606	5.1%	21,842	5.2%	(1,490)	(2,726)	Southern California Resident	102,492	4.1%	118,157	4.8%	126,054	5.2%	(15,665)	(23,562)
7,363	1.8%	4,800	1.2%	0	0.0%	2,563	7,363	Tournament	53,844	2.2%	27,062	1.1%	20,905	0.9%	26,783	32,939
864	0.2%	340	0.1%	295	0.1%	524	569	Junior	4,707	0.2%	1,967	0.1%	1,745	0.1%	2,740	2,962
32,840	8.2%	30,726	7.6%	29,720	7.1%	2,114	3,120	JCR Club	180,387	7.3%	216,911	8.8%	172,508	7.1%	(36,524)	7,879
22,733	5.7%	19,062	4.7%	18,971	4.6%	3,671	3,762	JC Coupon	108,064	4.4%	105,862	4.3%	105,021	4.3%	2,202	3,043
34,584	8.7%	38,241	9.4%	37,394	9.0%	(3,657)	(2,810)	Resident	167,611	6.8%	172,448	7.0%	169,390	7.0%	(4,837)	(1,779)
11,355	2.8%	20,936	5.2%	21,068	5.1%	(9,581)	(9,713)	Twilight	103,780	4.2%	112,303	4.5%	113,628	4.7%	(8,523)	(9,848)
0	0.0%	769	0.2%	767	0.2%	(769)	(767)	Super Twilight	12,300	0.5%	13,944	0.6%	14,035	0.6%	(1,644)	(1,735)
5,944	1.5%	6,659	1.6%	6,260	1.5%	(715)	(316)	Discount	76,409	3.1%	34,037	1.4%	35,282	1.5%	42,372	41,127
45	0.0%	131	0.0%	150	0.0%	(86)	(105)	Employee Guest	345	0.0%	288	0.0%	330	0.0%	57	15
141,279	35.4%	145,759	36.0%	139,910	33.6%	(4,480)	1,370	Total Weekend Revenue	826,478	33.4%	829,770	33.5%	785,588	32.3%	(3,292)	40,890
								Total Revenue by Type of Play								
27,100	6.8%	18,370	4.5%	18,438	4.4%	8,730	8,663	Public	93,933	3.8%	135,784	5.5%	136,163	5.6%	(41,851)	(42,230)
0	0.0%	0	0.0%	0	0.0%	0	0	League	4,290	0.2%	0	0.0%	5,660	0.2%	4,290	(1,370)
50,914	12.8%	55,130	13.6%	60,058	14.4%	(4,216)	(9,144)	Southern California Resident	296,219	12.0%	328,659	13.3%	356,826	14.7%	(32,440)	(60,607)
45,871	11.5%	22,942	5.7%	26,457	6.4%	22,929	19,414	Tournament	228,005	9.2%	162,377	6.6%	161,846	6.7%	65,628	66,159
1,634	0.4%	2,166	0.5%	2,155	0.5%	(532)	(521)	Junior	22,556	0.9%	20,405	0.8%	20,025	0.8%	2,151	2,531
84,388	21.2%	83,224	20.5%	81,863	19.7%	1,164	2,526	JCR Club	486,601	19.7%	558,361	22.6%	469,438	19.3%	(71,760)	17,164
52,602	13.2%	54,623	13.5%	54,421	13.1%	(2,021)	(1,819)	JC Coupon	325,306	13.1%	317,867	12.9%	313,560	12.9%	7,439	11,746
89,832	22.5%	96,194	23.7%	97,199	23.3%	(6,362)	(7,367)	Resident	456,565	18.4%	493,286	19.9%	492,241	20.3%	(36,720)	(35,675)
33,870	8.5%	53,645	13.2%	55,134	13.2%	(19,775)	(21,264)	Twilight	287,361	11.6%	325,948	13.2%	333,154	13.7%	(38,587)	(45,793)
0	0.0%	2,513	0.6%	2,516	0.6%	(2,513)	(2,516)	Super Twilight	28,030	1.1%	33,818	1.4%	34,220	1.4%	(5,788)	(6,190)
11,951	3.0%	15,512	3.8%	17,565	4.2%	(3,561)	(5,614)	Discount	244,443	9.9%	94,306	3.8%	103,866	4.3%	150,137	140,577
505	0.1%	713	0.2%	715	0.2%	(208)	(210)	Employee / Owner	1,970	0.1%	2,771	0.1%	2,815	0.1%	(801)	(845)
398,667	100.0%	405,032	100.0%	416,520	100.0%	(6,365)	(17,852)	Total Revenue	2,475,279	100.0%	2,473,580	100.0%	2,429,813	100.0%	1,699	45,466

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

Current Month					Year to Date					
Actual	Budget	Last Year	Bud Var	Last Yr Var		Actual	Budget	Last Year	Bud Var	Last Yr Var
					Weekday					
111.65	119.00	118.08	(7.35)	(6.44)	Public	117.87	117.51	114.60	0.36	3.28
0.00	0.00	0.00	0.00	0.00	League	65.00	0.00	65.81	65.00	(0.81)
95.45	92.00	87.35	3.45	8.10	Southern California Resident	94.21	91.02	84.61	3.19	9.60
106.91	120.00	195.15	(13.09)	(88.24)	Tournament	114.25	120.00	120.90	(5.75)	(6.65)
41.82	35.00	34.70	6.82	7.12	Junior	41.00	35.00	33.75	6.00	7.25
77.39	75.00	76.16	2.39	1.23	JCR Club	75.93	74.55	69.11	1.38	6.83
66.10	65.00	65.93	1.10	0.16	JC Coupon	64.45	65.00	64.99	(0.55)	(0.54)
67.84	65.00	65.11	2.84	2.73	Resident	65.24	64.55	62.85	0.69	2.38
61.43	60.00	60.96	1.43	0.46	Twilight	60.58	59.46	59.31	1.12	1.27
0.00	50.00	48.33	(50.00)	(48.33)	Super Twilight	50.78	49.36	48.88	1.42	1.90
96.17	71.00	91.27	25.17	4.91	Discount	72.98	70.55	77.97	2.43	(4.99)
20.00	20.00	18.80	0.00	1.20	Employee Guest	19.79	20.00	19.45	(0.21)	0.34
78.06	71.60	75.63	6.46	2.43	Average Weekday Fee	73.37	71.93	70.20	75.09	3.17
					Friday					
116.84	128.00	122.60	(11.16)	(5.76)	Public	121.18	124.93	121.41	(3.75)	(0.24)
104.52	103.00	99.17	1.52	5.35	Southern California Resident	103.35	101.77	97.90	1.58	5.45
175.00	127.00	125.73	48.00	49.27	Tournament	151.78	127.00	129.28	24.78	22.50
44.29	33.00	31.25	11.29	13.04	Junior	47.56	33.00	28.75	14.56	18.81
87.44	84.00	83.62	3.44	3.83	JCR Club	85.77	83.64	63.13	2.13	22.65
71.32	67.00	67.92	4.32	3.41	JC Coupon	68.29	67.00	67.29	1.29	1.00
83.44	80.00	79.92	3.44	3.52	Resident	81.38	79.57	78.45	1.81	2.93
72.32	70.00	70.01	2.32	2.31	Twilight	70.59	69.51	69.14	1.08	1.45
0.00	56.00	55.50	(56.00)	(55.50)	Super Twilight	56.00	55.41	54.02	0.59	1.98
113.07	85.00	94.44	28.07	18.63	Discount	94.45	84.57	94.93	9.88	(0.49)
20.00	20.00	19.00	0.00	1.00	Employee Guest	20.00	20.00	19.21	0.00	0.79
91.81	84.62	84.27	7.19	7.54	Average Friday Fee	88.42	83.70	79.48	4.72	8.94
					Weekend					
117.00	141.00	135.00	(24.00)	(18.00)	Public	128.21	137.75	133.12	(9.54)	(4.91)
108.00	108.00	103.03	0.00	4.97	Southern California Resident	108.00	106.82	102.57	1.18	5.43
199.00	150.00	0.00	49.00	199.00	Tournament	184.40	150.00	136.63	34.40	47.76
50.82	39.00	32.78	11.82	18.05	Junior	52.30	39.00	33.56	13.30	18.74
91.48	92.00	89.88	(0.52)	1.60	JCR Club	91.85	91.25	73.29	0.60	18.55
81.48	81.00	81.42	0.48	0.06	JC Coupon	81.25	81.00	81.16	0.25	0.09
84.76	88.00	83.47	(3.24)	1.30	Resident	85.34	87.18	83.07	(1.84)	2.27
74.22	76.00	74.18	(1.78)	0.03	Twilight	74.88	75.03	73.64	(0.16)	1.24
0.00	61.00	59.00	(61.00)	(59.00)	Super Twilight	60.00	59.65	58.24	0.35	1.76
74.30	76.00	70.73	(1.70)	3.57	Discount	83.69	75.65	77.63	8.04	6.06
22.50	27.00	30.00	(4.50)	(7.50)	Employee Guest	26.54	27.00	30.00	(0.46)	(3.46)
90.16	88.84	84.86	1.32	5.30	Average Weekend Fee	89.49	88.42	82.08	1.08	7.41
					Total Avg Green Fee by Type of Play					
114.83	125.84	122.51	(11.01)	(7.68)	Public	120.27	122.74	119.39	(2.47)	0.88
0.00	0.00	0.00	0.00	0.00	League	65.00	0.00	65.81	65.00	(0.81)
101.36	100.13	95.33	1.22	6.03	Southern California Resident	100.33	98.05	92.49	2.29	7.84
118.53	127.17	172.92	(8.64)	(54.39)	Tournament	133.49	125.77	124.69	7.72	8.80
46.69	35.44	34.21	11.24	12.48	Junior	43.29	35.30	33.60	8.00	9.69
83.47	81.88	81.77	1.59	1.70	JCR Club	82.60	81.67	69.70	0.93	12.90
72.45	70.20	71.00	2.26	1.46	JC Coupon	69.84	69.94	70.05	(0.10)	(0.22)
75.27	74.90	73.41	0.37	1.86	Resident	73.24	72.87	70.53	0.37	2.71
67.07	67.69	67.48	(0.62)	(0.41)	Twilight	66.72	65.88	65.31	0.84	1.41
0.00	53.98	52.42	(53.98)	(52.42)	Super Twilight	55.50	54.39	53.39	1.11	2.12
85.36	74.78	83.05	10.58	2.31	Discount	79.99	74.35	80.24	5.64	(0.25)
20.20	21.00	20.43	(0.80)	(0.23)	Employee / Owner	20.74	20.55	20.25	0.18	0.49
83.74	79.46	80.10	4.28	3.64	Total Average Green Fee	80.43	78.65	75.12	1.79	5.31
					Average Green Fee with Cart					
84.02	79.80	80.43	4.22	3.59		80.70	78.99	75.48	1.71	5.22

THE CROSSINGS AT CARLSBAD
Total Golf Income Statement
For the Five Months Ending November 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
34,028	6.9%	29,310	6.0%	27,362	5.4%	4,719	6,666
398,667	80.7%	405,032	82.3%	416,520	81.6%	(6,365)	(17,852)
3,745	0.8%	0	0.0%	4,279	0.8%	3,745	(534)
180	0.0%	100	0.0%	532	0.1%	80	(353)
1,350	0.3%	1,732	0.4%	1,715	0.3%	(382)	(365)
10,779	2.2%	5,020	1.0%	5,485	1.1%	5,759	5,294
37,062	7.5%	37,526	7.6%	40,667	8.0%	(464)	(3,605)
980	0.2%	1,818	0.4%	1,800	0.4%	(838)	(820)
7,404	1.5%	11,880	2.4%	11,821	2.3%	(4,476)	(4,417)
494,195	100.0%	492,417	100.0%	510,182	100.0%	1,778	(15,987)
19,188	56.4%	18,612	63.5%	14,236	52.0%	576	4,952
475,007	96.1%	473,805	96.2%	495,946	97.2%	1,201	(20,939)
108,690	22.0%	137,574	27.9%	114,984	22.5%	(28,884)	(6,293)
6,526	1.3%	744	0.2%	6,941	1.4%	5,783	(414)
48,596	9.8%	41,849	8.5%	29,877	5.9%	6,747	18,719
163,813	33.1%	180,167	36.6%	151,801	29.8%	(16,354)	12,012
10,212	2.1%	5,500	1.1%	3,047	0.6%	4,712	7,165
105,166	21.3%	110,705	22.5%	100,830	19.8%	(5,539)	4,336
115,378	23.3%	116,205	23.6%	103,877	20.4%	(827)	11,501
279,191	56.5%	296,373	60.2%	255,679	50.1%	(17,181)	23,513
195,816	39.6%	177,433	36.0%	240,267	47.1%	18,383	(44,452)

Revenues

Pro Shop	186,353	6.1%	180,846	6.0%	162,632	5.5%	5,508	23,721
Green Fees	2,475,279	80.4%	2,473,580	82.0%	2,429,813	81.7%	1,699	45,466
IC Card Commissions	24,394	0.8%	0	0.0%	22,374	0.8%	24,394	2,020
Rain Checks	(11)	0.0%	500	0.0%	(11)	0.0%	(511)	(0)
Cart Rental	8,158	0.3%	10,685	0.4%	11,413	0.4%	(2,527)	(3,256)
Club Rental	47,578	1.5%	30,974	1.0%	32,710	1.1%	16,604	14,868
Range	263,049	8.5%	231,542	7.7%	227,881	7.7%	31,508	35,169
Lessons	17,348	0.6%	16,607	0.6%	16,443	0.6%	741	905
Other	54,822	1.8%	72,032	2.4%	71,674	2.4%	(17,210)	(16,852)

Total Golf Revenue

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
3,076,970	100.0%	3,016,765	100.0%	2,974,928	100.0%	60,205	102,042

Cost of Goods Sold

120,641	64.7%	114,837	63.5%	100,439.29	61.8%	5,804	20,202
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Gross Profit

2,956,329	96.1%	2,901,928	96.2%	2,874,489	96.6%	54,401	81,840
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Payroll Expenses

Payroll	600,630	19.5%	695,634	23.1%	594,718	20.0%	(95,004)	5,912
Commissions	27,371	0.9%	3,907	0.1%	18,726	0.6%	23,465	8,645
Taxes & Benefits	192,000	6.2%	199,663	6.6%	142,960	4.8%	(7,663)	49,040

Total Payroll Expenses

820,002	26.6%	899,205	29.8%	756,404	25.4%	(79,203)	63,598
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Other Operating Expenses

Golf Operations	45,162	1.5%	29,000	1.0%	15,529	0.5%	16,162	29,632
Golf Maintenance	676,327	22.0%	669,558	22.2%	643,240	21.6%	6,769	33,086

Total Other Expenses

721,488	23.4%	698,558	23.2%	658,770	22.1%	22,931	62,719
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Total Operating Expenses

1,541,490	50.1%	1,597,762	53.0%	1,415,174	47.6%	(56,272)	126,316
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Golf Operations Profit (Loss)

1,414,839	46.0%	1,304,166	43.2%	1,459,315	49.1%	110,673	(44,476)
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THE CROSSINGS AT CARLSBAD
Golf Operations Income Statement
For the Five Months Ending November 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
34,028	6.9%	29,310	6.0%	27,362	5.4%	4,719	6,666
398,667	80.7%	405,032	82.3%	416,520	81.6%	(6,365)	(17,852)
3,745	0.8%	0	0.0%	4,279	0.8%	3,745	(534)
180	0.0%	100	0.0%	532	0.1%	80	(353)
1,350	0.3%	1,732	0.4%	1,715	0.3%	(382)	(365)
10,779	2.2%	5,020	1.0%	5,485	1.1%	5,759	5,294
37,062	7.5%	37,526	7.6%	40,667	8.0%	(464)	(3,605)
980	0.2%	1,818	0.4%	1,800	0.4%	(838)	(820)
7,404	1.5%	11,880	2.4%	11,821	2.3%	(4,476)	(4,417)
494,195	100.0%	492,417	100.0%	510,182	100.0%	1,778	(15,987)
19,188	56.4%	18,612	63.5%	14,236	52.0%	576	4,952
475,007	96.1%	473,805	96.2%	495,946	97.2%	1,201	(20,939)
7,421	1.5%	6,500	1.3%	6,428	1.3%	921	993
18,841	3.8%	22,707	4.6%	14,352	2.8%	(3,865)	4,490
1,497	0.3%	1,613	0.3%	1,612	0.3%	(116)	(114)
19,427	3.9%	28,444	5.8%	20,265	4.0%	(9,017)	(838)
15,444	3.1%	17,875	3.6%	16,264	3.2%	(2,431)	(821)
6,526	1.3%	744	0.2%	6,941	1.4%	5,783	(414)
260	0.1%	1,036	0.0%	20	0.0%	(776)	240
69,417	14.0%	78,919	16.0%	65,881	12.9%	(9,502)	3,535
7,179	10.3%	7,829	9.9%	5,716	8.7%	(650)	1,463
3,666	5.3%	4,151	5.3%	3,209	4.9%	(485)	458
787	1.1%	1,911	2.4%	742	1.1%	(1,125)	45
5,672	8.2%	3,600	4.6%	2,935	4.5%	2,072	2,737
866	1.2%	789	1.0%	1,252	1.9%	76	(386)
2,388	3.4%	2,071	2.6%	1,919	2.9%	317	469
2,214	3.2%	1,762	2.2%	1,372	2.1%	452	842
22,771	32.8%	22,113	28.0%	17,144	26.0%	658	5,627
92,188	18.7%	101,032	20.5%	83,025	16.3%	(8,844)	9,163
0	0.0%	50	0.0%	0	0.0%	(50)	0
1,508	0.3%	1,000	0.2%	625	0.1%	508	883
40	0.0%	450	0.1%	0	0.0%	(410)	40
2,500	0.5%	0	0.0%	0	0.0%	2,500	2,500
1,299	0.3%	0	0.0%	0	0.0%	1,299	1,299
1,890	0.4%	1,250	0.3%	345	0.1%	640	1,544
0	0.0%	0	0.0%	0	0.0%	0	0
2,598	0.5%	2,000	0.4%	1,554	0.3%	598	1,043
0	0.0%	150	0.0%	0	0.0%	(150)	0
0	0.0%	50	0.0%	0	0.0%	(50)	0
292	0.1%	350	0.1%	444	0.1%	(58)	(152)
87	0.0%	200	0.0%	79	0.0%	(113)	8
10,212	2.1%	5,500	1.1%	3,047	0.6%	4,712	7,165
102,401	20.7%	106,532	21.6%	86,073	16.9%	(4,131)	16,328
372,606	75.4%	367,273	74.6%	409,873	80.3%	5,333	(37,267)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	186,353	6.1%	180,846	6.0%	162,632	5.5%	5,508	23,721
Green Fees	2,475,279	80.4%	2,473,580	82.0%	2,429,813	81.7%	1,699	45,466
JC Card Commissions	24,394	0.8%	0	0.0%	22,374	0.8%	24,394	2,020
Rain Checks	(11)	0.0%	500	0.0%	(11)	0.0%	(511)	(0)
Cart Rental	8,158	0.3%	10,685	0.4%	11,413	0.4%	(2,527)	(3,256)
Club Rental	47,578	1.5%	30,974	1.0%	32,710	1.1%	16,604	14,868
Range	263,049	8.5%	231,542	7.7%	227,881	7.7%	31,508	35,169
Lessons	17,348	0.6%	16,607	0.6%	16,443	0.6%	741	905
Other	54,822	1.8%	72,032	2.4%	71,674	2.4%	(17,210)	(16,852)
Total Golf Revenue	3,076,970	100.0%	3,016,765	100.0%	2,974,928	100.0%	60,205	102,042
Cost of Sales-Golf Merch.								
	120,641	64.7%	114,837	63.5%	100,439	61.8%	5,804	20,202
Gross Profit								
	2,956,329	96.1%	2,901,928	96.2%	2,874,489	96.6%	54,401	81,840
Payroll Cost								
Management	22,843	0.7%	32,500	1.1%	31,286	1.1%	(9,657)	(8,443)
Pro Shop	69,433	2.3%	113,533	3.8%	73,478	2.5%	(44,101)	(4,045)
Reservations	6,179	0.2%	8,065	0.3%	6,959	0.2%	(1,886)	(780)
Golf OS	139,198	4.5%	143,712	4.8%	116,463	3.9%	(4,514)	22,735
Starters, PA, Greeter	94,265	3.1%	92,807	3.1%	94,711	3.2%	1,458	(446)
Commissions	27,371	0.9%	3,907	0.1%	18,726	0.6%	23,465	8,645
Commissions - Lessons	9,504	0.3%	9,466	0.3%	8,818	0.3%	38	686
Total Payroll	368,792	12.0%	403,990	13.4%	350,441	11.8%	(35,198)	18,351
Taxes & Benefits								
Payroll Taxes	33,649	9.1%	40,077	9.9%	30,403	8.7%	(6,428)	3,246
Worker's Comp. Insurance	16,883	4.6%	21,248	5.3%	15,027	4.3%	(4,366)	1,856
Vacation	11,268	3.1%	9,784	2.4%	7,487	2.1%	1,483	3,781
Holiday	11,982	3.2%	10,800	2.7%	9,292	2.7%	1,182	2,690
Sick	2,629	0.7%	4,040	1.0%	2,996	0.9%	(1,411)	(367)
Employee Insurance	13,465	3.7%	10,353	2.6%	9,093	2.6%	3,112	4,372
Other Benefits	13,174	3.6%	9,022	2.2%	7,485	2.1%	4,152	5,689
Total Taxes & Benefits	103,050	27.9%	105,324	26.1%	81,784	23.3%	(2,274)	21,266
Total Payroll & Benefits	471,842	15.3%	509,314	16.9%	432,224	14.5%	(37,472)	39,617
Other Operating Expenses								
Cleaning Supplies	0	0.0%	450	0.0%	0	0.0%	(450)	0
Dues & Subscriptions	8,226	0.3%	5,000	0.2%	4,300	0.1%	3,226	3,926
Equipment Rental	162	0.0%	2,250	0.1%	0	0.0%	(2,088)	162
Relocation Expense	2,500	0.1%	0	0.0%	0	0.0%	2,500	2,500
Miscellaneous	1,299	0.0%	0	0.0%	0	0.0%	1,299	1,299
Operating Supplies	15,785	0.5%	6,250	0.2%	2,442	0.1%	9,535	13,343
Outside Services	1,324	0.0%	0	0.0%	0	0.0%	1,324	1,324
Range Balls & Supplies	10,742	0.3%	9,500	0.3%	6,143	0.2%	1,242	4,599
Scoring & Other Supplies	0	0.0%	750	0.0%	0	0.0%	(750)	0
Tournament Expenses	647	0.0%	650	0.0%	223	0.0%	(3)	424
Uniforms Purchase	3,880	0.1%	3,150	0.1%	1,706	0.1%	730	2,174
Utilities - Telephone	597	0.0%	1,000	0.0%	715	0.0%	(403)	(118)
Total Other Expenses	45,162	1.5%	29,000	1.0%	15,529	0.5%	16,162	29,632
Total Operating Expense	517,003	16.8%	538,314	17.8%	447,754	15.1%	(21,310)	69,250
Profit/(Loss)	2,439,326	79.3%	2,363,615	78.3%	2,426,735	81.6%	75,711	12,591

THE CROSSINGS AT CARLSBAD
Golf Maintenance Income Statement
For the Five Months Ending November 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
7,265	1.5%	8,814	1.8%	7,770	1.5%	(1,549)	(505)
38,535	7.8%	50,585	10.3%	48,273	9.5%	(12,050)	(9,738)
45,800	9.3%	59,399	12.1%	56,043	11.0%	(13,599)	(10,243)
4,667	10.2%	5,453	9.2%	4,716	8.4%	(786)	(49)
3,044	6.6%	2,575	4.3%	1,742	3.1%	469	1,301
7,229	15.8%	3,133	5.3%	960	1.7%	4,096	6,269
3,900	8.5%	2,000	3.4%	1,904	3.4%	1,900	1,996
829	1.8%	1,093	1.8%	0	0.0%	(265)	829
3,951	8.6%	3,700	6.2%	1,986	3.5%	251	1,965
2,206	4.8%	1,782	3.0%	1,425	2.5%	424	782
25,825	56.4%	19,736	33.2%	12,733	22.7%	6,089	13,092
71,625	14.5%	79,135	16.1%	68,776	13.5%	(7,511)	2,849

185	0.0%	200	0.0%	185	0.0%	(15)	0
4,977	1.0%	4,637	0.9%	4,502	0.9%	340	475
0	0.0%	0	0.0%	0	0.0%	0	0
161	0.0%	250	0.1%	142	0.0%	(89)	19
6,840	1.4%	6,766	1.4%	6,569	1.3%	74	271
4,914	1.0%	3,000	0.6%	700	0.1%	1,914	4,214
1,877	0.4%	3,484	0.7%	3,383	0.7%	(1,607)	(1,506)
2,282	0.5%	1,500	0.3%	450	0.1%	782	1,832
5,134	1.0%	7,500	1.5%	7,185	1.4%	(2,366)	(2,051)
2,180	0.4%	3,000	0.6%	3,657	0.7%	(820)	(1,476)
3,750	0.8%	5,000	1.0%	3,750	0.7%	(1,250)	0
0	0.0%	3,000	0.6%	0	0.0%	(3,000)	0
172	0.0%	0	0.0%	332	0.1%	172	(160)
275	0.1%	225	0.0%	442	0.1%	50	(166)
3,019	0.6%	1,000	0.2%	1,000	0.2%	2,019	2,019
1,343	0.3%	1,200	0.2%	801	0.2%	143	542
107	0.0%	0	0.0%	0	0.0%	107	107
16,049	3.2%	13,534	2.7%	13,140	2.6%	2,515	2,909
4,219	0.9%	5,600	1.1%	5,437	1.1%	(1,381)	(1,218)
88	0.0%	125	0.0%	88	0.0%	(37)	0
507	0.1%	500	0.1%	346	0.1%	7	161
47,085	9.5%	50,184	10.2%	48,722	9.5%	(3,098)	(1,637)
105,166	21.3%	110,705	22.5%	100,830	19.8%	(5,539)	4,336
176,791	35.8%	189,841	38.6%	169,606	33.2%	(13,050)	7,185
(176,791)	-35.8%	(189,841)	-38.6%	(169,606)	-33.2%	13,050	(7,185)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Payroll Cost								
Management	45,852	1.5%	44,071	1.5%	40,915	1.4%	1,781	4,937
Staff	213,357	6.9%	251,481	8.3%	222,088	7.5%	(38,124)	(8,731)
Total Payroll	259,209	8.4%	295,552	9.8%	263,003	8.8%	(36,342)	(3,794)
Taxes & Benefits								
Payroll Taxes	21,539	8.3%	27,131	9.2%	21,765	8.3%	(5,592)	(226)
Worker's Comp. Insurance	10,502	4.1%	12,812	4.3%	8,317	3.2%	(2,311)	2,184
Vacation	15,142	5.8%	15,589	5.3%	7,588	2.9%	(447)	7,554
Holiday	7,644	2.9%	6,000	2.0%	5,072	1.9%	1,644	2,572
Sick	3,764	1.5%	5,441	1.8%	3,399	1.3%	(1,677)	364
Employee Insurance	17,463	6.7%	18,500	6.3%	7,368	2.8%	(1,037)	10,095
Other Benefits	12,898	5.0%	8,867	3.0%	7,667	2.9%	4,032	5,232
Total Taxes & Benefits	88,951	34.3%	94,339	31.9%	61,176	23.3%	(5,389)	27,774
Total Payroll & Benefits	348,160	11.3%	389,891	12.9%	324,180	10.9%	(41,731)	23,981

Other Operating Expenses								
Auto & Travel	1,046	0.0%	1,000	0.0%	1,015	0.0%	46	31
Chemicals	18,030	0.6%	27,335	0.9%	28,552	1.0%	(9,305)	(10,522)
Dues & Subscriptions	655	0.0%	0	0.0%	1,485	0.0%	655	(830)
Equipment Rental	2,431	0.1%	3,000	0.1%	2,449	0.1%	(569)	(18)
Fertilizers	39,275	1.3%	41,481	1.4%	40,272	1.4%	(2,205)	(997)
Irrigation/Sprinklers	17,203	0.6%	15,000	0.5%	10,491	0.4%	2,203	6,713
Operating Supplies	7,222	0.2%	8,065	0.3%	7,830	0.3%	(843)	(609)
Outside Services	15,956	0.5%	8,000	0.3%	6,086	0.2%	7,956	9,870
R&M - Equip & Accessories	53,557	1.7%	37,500	1.2%	47,283	1.6%	16,057	6,274
R&M - Carts	20,672	0.7%	15,000	0.5%	17,678	0.6%	5,672	2,994
R&M - Grounds and Landscaping	32,134	1.0%	25,000	0.8%	19,235	0.6%	7,134	12,899
Sand/Soil/Gravel & Rock	12,334	0.4%	13,000	0.4%	9,170	0.3%	(666)	3,164
Seed, Plants & Trees	3,674	0.1%	10,000	0.3%	4,470	0.2%	(6,326)	(795)
Taxes, Licenses & Permits	1,335	0.0%	1,125	0.0%	1,309	0.0%	210	27
Tools & Equipment	10,133	0.3%	5,000	0.2%	5,000	0.2%	5,133	5,133
Uniforms Laundry	6,492	0.2%	6,000	0.2%	5,422	0.2%	492	1,070
Uniforms Purchase	329	0.0%	200	0.0%	49	0.0%	129	280
Utilities - Electricity	83,652	2.7%	77,299	2.6%	75,047	2.5%	6,354	8,605
Utilities - Gas & Lubricants	19,993	0.6%	27,139	0.9%	22,950	0.8%	(7,146)	(2,957)
Utilities - Telephone	484	0.0%	625	0.0%	482	0.0%	(141)	2
Utilities - Trash Removal	2,108	0.1%	2,500	0.1%	1,732	0.1%	(392)	376
Utilities - Water	327,609	10.6%	345,289	11.4%	335,232	11.3%	(17,680)	(7,623)
Total Other Expenses	676,327	22.0%	669,558	22.2%	643,240	21.6%	6,769	33,086
Total Operating Expense	1,024,487	33.3%	1,059,449	35.1%	967,420	32.5%	(34,962)	57,067
Profit/(Loss)	(1,024,487)	-33.3%	(1,059,449)	-35.1%	(967,420)	-32.5%	34,962	(57,067)

THE CROSSINGS AT CARLSBAD
 Other Income Income Statement
 For the Five Months Ending November 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
4,191	100.0%	5,000	100.0%	14,109	100.0%	(809)	(9,918)
4,191	83.8%	5,000	35.4%	14,109	100.0%	(809)	(9,918)

Miscellaneous
 Interest Income
 Miscellaneous Profit/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
25,743	100.0%	25,000	100.0%	34,126	100.0%	743	(8,383)
25,743	100.0%	25,000	73.3%	34,126	100.0%	743	(8,383)

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,045	1.1%	11,717	1.3%	(2,407)	-0.3%	(671)	13,452
10,844	1.1%	8,125	0.9%	6,208	0.7%	2,719	4,637
851	0.1%	500	0.1%	2,158	0.2%	351	(1,307)
4,796	0.5%	4,796	0.5%	4,656	0.5%	(0)	140
27,536	2.7%	25,138	2.9%	10,615	1.1%	2,398	16,921

1,842	6.7%	1,665	6.6%	217	2.0%	177	1,625
1,992	7.2%	869	3.5%	1,250	11.8%	1,123	742
661	2.4%	1,000	4.0%	132	1.2%	(339)	529
898	3.3%	350	1.4%	241	2.3%	548	657
175	0.6%	135	0.5%	0	0.0%	40	175
1,891	6.9%	500	2.0%	217	2.0%	1,391	1,674
1,651	6.0%	1,489	5.9%	1,445	13.6%	162	206
9,111	33.1%	6,008	23.9%	3,503	33.0%	3,103	5,608
36,647	3.6%	31,145	3.6%	14,117	1.5%	5,501	22,529

30	0.0%	25	0.0%	60	0.0%	5	(31)
905	0.1%	800	0.1%	903	0.1%	105	2
1,496	0.1%	1,550	0.2%	1,494	0.2%	(54)	2
13	0.0%	0	0.0%	11	0.0%	13	2
32	0.0%	750	0.1%	481	0.1%	(718)	(449)
172	0.0%	350	0.0%	287	0.0%	(178)	(115)
27,514	2.7%	23,642	2.7%	21,534	2.3%	3,871	5,980
607	0.1%	500	0.1%	0	0.0%	107	607
917	0.1%	1,750	0.2%	1,673	0.2%	(833)	(756)
1,162	0.1%	2,000	0.2%	1,456	0.2%	(838)	(294)
9,891	1.0%	4,725	0.5%	4,052	0.4%	5,166	5,839
0	0.0%	100	0.0%	1,256	0.1%	(100)	(1,256)
(102)	0.0%	0	0.0%	11	0.0%	(102)	(113)
424	0.0%	400	0.0%	368	0.0%	24	55
3,573	0.4%	2,500	0.3%	1,901	0.2%	1,073	1,672
7,837	0.8%	9,200	1.1%	8,335	0.9%	(1,363)	(498)
939	0.1%	1,500	0.2%	908	0.1%	(561)	31
9	0.0%	75	0.0%	12	0.0%	(66)	(3)
580	0.1%	0	0.0%	0	0.0%	580	580
6,155	0.6%	6,250	0.7%	7,146	0.8%	(95)	(991)
813	0.1%	2,500	0.3%	1,472	0.2%	(1,687)	(659)
3,274	0.3%	1,583	0.2%	811	0.1%	1,691	2,463
298	0.0%	300	0.0%	290	0.0%	(2)	8
0	0.0%	0	0.0%	914	0.1%	0	(914)
374	0.0%	0	0.0%	59	0.0%	374	315
15,436	1.5%	13,151	1.5%	12,768	1.4%	2,285	2,668
2,387	0.2%	1,705	0.2%	1,664	0.2%	681	723
1,234	0.1%	1,250	0.1%	1,137	0.1%	(16)	97
2,784	0.3%	2,500	0.3%	2,515	0.3%	284	269
1,796	0.2%	1,318	0.2%	1,280	0.1%	478	516
90,548	9.0%	80,426	9.2%	74,798	8.1%	10,123	15,750
127,195	12.7%	111,571	12.7%	88,915	9.6%	15,624	38,280

Payroll Cost

Management	56,936	1.0%	58,583	1.1%	67,379	1.3%	(1,647)	(10,443)
Staff	50,851	0.9%	40,625	0.8%	33,115	0.6%	10,226	17,736
Commissions	2,796	0.0%	2,500	0.0%	10,643	0.2%	296	(7,847)
Accounting	23,980	0.4%	23,981	0.5%	23,282	0.4%	(0)	698
Total Payroll	134,564	2.4%	125,689	2.4%	134,419	2.6%	8,875	144

Taxes & Benefits

Payroll Taxes	8,589	6.4%	8,326	6.6%	8,461	6.3%	263	128
Worker's Comp. Insurance	6,974	5.2%	4,344	3.5%	5,686	4.2%	2,630	1,288
Vacation	4,548	3.4%	5,000	4.0%	2,269	1.7%	(452)	2,279
Holiday	1,796	1.3%	1,050	0.8%	809	0.6%	746	987
Sick	1,232	0.9%	674	0.5%	276	0.2%	558	956
Employee Insurance	9,010	6.7%	2,500	2.0%	5,702	4.2%	6,510	3,308
Other Benefits	8,188	6.1%	7,444	5.9%	7,139	5.3%	744	1,049
Total Taxes & Benefits	40,337	30.0%	29,338	23.3%	30,342	22.6%	10,999	9,995
Total Payroll & Benefits	174,900	3.1%	155,027	3.0%	164,761	3.2%	19,873	10,139

Other Expenses

Auto & Travel	73	0.0%	175	0.0%	94	0.0%	(102)	(21)
Bank Fees & Charges	4,724	0.1%	4,000	0.1%	4,313	0.1%	724	411
Cable/Satellite Television	7,307	0.1%	7,750	0.2%	7,469	0.1%	(443)	(163)
Cash Over & Short	(66)	0.0%	0	0.0%	(1)	0.0%	(66)	(64)
Cleaning Supplies	3,512	0.1%	3,750	0.1%	3,650	0.1%	(238)	(138)
Courier Service	1,486	0.0%	1,750	0.0%	1,582	0.0%	(264)	(96)
Credit Card Commissions	149,216	2.6%	139,335	2.7%	124,495	2.4%	9,881	24,721
Decorations	1,038	0.0%	2,500	0.0%	108	0.0%	(1,462)	930
Dues & Subscriptions	2,230	0.0%	3,150	0.1%	2,771	0.1%	(920)	(542)
Equipment Rental	10,066	0.2%	10,000	0.2%	9,465	0.2%	66	601
Human Resources	39,453	0.7%	24,175	0.5%	18,777	0.4%	15,278	20,676
Legal Expense	556	0.0%	500	0.0%	1,256	0.0%	56	(700)
Miscellaneous	(83)	0.0%	0	0.0%	(129)	0.0%	(83)	46
Offsite Records Storage	2,018	0.0%	2,000	0.0%	1,707	0.0%	18	311
Operating Supplies	16,124	0.3%	14,500	0.3%	11,765	0.2%	1,624	4,359
Outside Services	41,832	0.7%	49,200	1.0%	45,826	0.9%	(7,368)	(3,994)
Payroll Processing Fees	9,084	0.2%	7,500	0.1%	6,402	0.1%	1,584	2,682
Postage and Fedex	134	0.0%	300	0.0%	55	0.0%	(166)	78
Professional Services	1,160	0.0%	500	0.0%	580	0.0%	660	580
R&M - Buildings	18,202	0.3%	31,250	0.6%	32,540	0.6%	(13,048)	(14,338)
R&M - Furniture & Equipment	9,149	0.2%	12,500	0.2%	7,776	0.1%	(3,351)	1,373
Security Services	9,734	0.2%	7,917	0.2%	4,503	0.1%	1,817	5,231
Taxes, Licenses & Permits	2,421	0.0%	1,500	0.0%	1,451	0.0%	921	970
Theft & Losses	0	0.0%	0	0.0%	914	0.0%	0	(914)
Uniforms Purchase	1,553	0.0%	250	0.0%	59	0.0%	1,303	1,494
Utilities - Electricity	86,732	1.5%	75,914	1.5%	73,703	1.4%	10,818	13,029
Utilities - Gas & Lubricants	11,440	0.2%	7,777	0.2%	7,588	0.1%	3,662	3,852
Utilities - Telephone	6,130	0.1%	6,250	0.1%	5,755	0.1%	(120)	375
Utilities - Trash Removal	14,767	0.3%	12,500	0.2%	12,718	0.2%	2,267	2,049
Utilities - Water	9,827	0.2%	6,801	0.1%	6,603	0.1%	3,026	3,225
Total Other Expenses	459,818	8.2%	433,745	8.4%	393,794	7.6%	26,074	66,024
Total Expense	634,719	11.3%	588,772	11.4%	558,555	10.8%	45,947	76,163

THE CROSSINGS AT CARLSBAD
MIS Income Statement
For the Five Months Ending November 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
1,737	0.2%	500	0.1%	0	0.0%	1,237	1,737
0	0.0%	0	0.0%	0	0.0%	0	0
2,273	0.2%	2,900	0.3%	2,542	0.3%	(627)	(269)
4,010	0.4%	3,400	0.4%	2,542	0.3%	610	1,468
4,010	0.4%	3,400	0.4%	2,542	0.3%	610	1,468

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)
10,862	0.2%	2,500	0.0%	2,090	0.0%	8,362	8,773
374	0.0%	0	0.0%	0	0.0%	374	374
13,155	0.2%	14,500	0.3%	13,752	0.3%	(1,345)	(597)
24,391	0.4%	17,100	0.3%	16,141	0.3%	7,291	8,250
24,391	0.4%	17,100	0.3%	16,141	0.3%	7,291	8,250

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,405	1.1%	11,638	1.3%	11,045	1.2%	(232)	361
5,908	0.6%	3,950	0.5%	4,304	0.5%	1,958	1,604
17,314	1.7%	15,588	1.8%	15,349	1.7%	1,726	1,965
1,413	8.2%	1,329	8.5%	1,194	7.8%	84	219
621	3.6%	472	3.0%	356	2.3%	149	266
0	0.0%	339	2.2%	0	0.0%	(339)	0
496	2.9%	300	1.9%	232	1.5%	196	264
498	2.9%	145	0.9%	145	0.9%	353	352
833	4.8%	425	2.7%	386	2.5%	408	447
185	1.1%	62	0.4%	158	1.0%	123	27
4,046	23.4%	3,072	19.7%	2,471	16.1%	974	1,575
21,360	2.1%	18,660	2.1%	17,820	1.9%	2,700	3,540

293	0.0%	929	0.1%	902	0.1%	(636)	(609)
2,118	0.2%	2,060	0.2%	2,000	0.2%	58	118
0	0.0%	50	0.0%	0	0.0%	(50)	0
0	0.0%	500	0.1%	703	0.1%	(500)	(703)
50	0.0%	300	0.0%	0	0.0%	(250)	50
300	0.0%	500	0.1%	180	0.0%	(200)	120
0	0.0%	100	0.0%	0	0.0%	(100)	0
0	0.0%	25	0.0%	0	0.0%	(25)	0
107	0.0%	115	0.0%	107	0.0%	(8)	(0)
3,545	0.4%	4,104	0.5%	3,985	0.4%	(559)	(439)
5,045	0.5%	4,494	0.5%	4,406	0.5%	550	638
585	0.1%	404	0.0%	392	0.0%	181	193
0	0.0%	409	0.0%	0	0.0%	(409)	0
2,033	0.2%	2,167	0.2%	339	0.0%	(134)	1,694
14,075	1.4%	16,157	1.8%	13,013	1.4%	(2,082)	1,062
35,435	3.5%	34,817	4.0%	30,834	3.3%	618	4,601

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
62,192	1.1%	58,188	1.1%	52,783	1.0%	4,004	9,408
33,175	0.6%	21,930	0.4%	22,604	0.4%	11,245	10,570
95,366	1.7%	80,118	1.6%	75,388	1.5%	15,248	19,978
7,485	7.8%	6,830	8.5%	6,133	8.1%	655	1,352
2,211	2.3%	2,426	3.0%	1,765	2.3%	(215)	446
744	0.8%	1,743	2.2%	2,088	2.8%	(999)	(1,344)
992	1.0%	900	1.1%	696	0.9%	92	296
746	0.8%	745.76	0.9%	1,133	1.5%	1	(387)
4,066	4.3%	2,125	2.7%	1,875	2.5%	1,941	2,191
996	1.0%	320	0.4%	796	1.1%	676	200
17,240	18.1%	15,090	18.8%	14,486	19.2%	2,150	2,754
112,607	2.0%	95,208	1.8%	89,874	1.7%	17,398	22,732

Payroll Cost

Management
Commissions
Total Payroll

Taxes & Benefits

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

Other Expenses

Sales

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

THE CROSSINGS AT CARLSBAD
Payroll Summary
For the Five Months Ending November 30, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
28,460	5.6%	28,107	7.4%	25,451	6.3%	353	3,009
41,046	8.1%	39,867	10.5%	35,878	8.9%	1,179	5,168
71,172	14.1%	70,868	18.7%	62,613	15.5%	304	8,559
2,229	0.4%	0	0.0%	6,496	1.6%	2,229	(4,267)
157,059	31.0%	146,622	38.8%	138,417	34.2%	10,437	18,642

16,628	10.6%	15,340	10.5%	12,774	9.2%	1,288	3,855
6,315	4.0%	4,475	3.1%	3,628	2.6%	1,841	2,688
7,872	5.0%	4,140	2.8%	1,662	1.2%	3,732	6,210
11,508	7.3%	4,500	3.1%	4,152	3.0%	7,008	7,356
2,092	1.3%	880	0.6%	3,217	2.3%	1,212	(1,125)
6,420	4.1%	4,500	3.1%	3,822	2.8%	1,920	2,598
2,979	1.9%	2,231	1.5%	1,990	1.4%	748	989
53,816	34.3%	36,066	24.6%	31,244	22.6%	17,749	22,571

210,874	41.7%	182,688	48.3%	169,661	41.9%	28,186	41,213
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14,686	3.0%	15,314	3.1%	14,198	2.8%	(629)	488
57,376	11.6%	73,292	14.9%	62,625	12.3%	(15,915)	(5,248)
1,497	0.3%	1,613	0.3%	1,612	0.3%	(116)	(114)
19,427	3.9%	28,444	5.8%	20,265	4.0%	(9,017)	(838)
15,444	3.1%	17,875	3.6%	16,264	3.2%	(2,431)	(821)
6,786	1.4%	1,780	0.4%	6,961	1.4%	5,006	(174)
115,217	23.3%	138,318	28.3%	121,924	23.9%	(23,101)	(6,708)

11,846	10.3%	13,282	9.6%	10,432	8.6%	(1,436)	1,414
6,710	5.8%	6,726	4.9%	4,951	4.1%	(16)	1,759
8,015	7.0%	5,044	3.6%	1,702	1.4%	2,971	6,314
9,572	8.3%	5,600	4.0%	4,839	4.0%	3,972	4,733
1,695	1.5%	1,883	1.4%	1,252	1.0%	(188)	443
6,338	5.5%	5,771	4.2%	3,905	3.2%	568	2,433
4,421	3.8%	3,544	2.6%	2,797	2.3%	876	1,624
48,596	9.8%	41,849	8.5%	29,877	5.9%	6,747	18,719

163,813	33.1%	180,167	36.6%	151,801	29.8%	(16,354)	12,012
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11,045	1.1%	11,717	1.3%	(2,407)	-0.3%	(671)	13,452
10,844	1.1%	8,125	0.9%	6,208	0.7%	2,719	4,637
0	0.0%	0	0.0%	0	0.0%	0	0
4,796	0.5%	4,796	0.5%	4,656	0.5%	(0)	140
27,536	2.7%	25,138	2.9%	10,615	1.1%	2,398	16,921

1,842	6.7%	1,665	6.6%	217	2.0%	177	1,625
1,992	7.2%	869	3.5%	1,250	11.8%	1,123	742
661	2.4%	1,000	4.0%	132	1.2%	(339)	529
898	3.3%	350	1.4%	241	2.3%	548	657
175	0.6%	135	0.5%	0	0.0%	40	175
1,891	6.9%	500	2.0%	217	2.0%	1,391	1,674
1,651	6.0%	1,489	5.9%	1,445	13.6%	162	206
9,111	33.1%	6,008	23.9%	3,503	33.0%	3,103	5,608

36,647	3.6%	31,145	3.6%	14,117	1.5%	5,501	22,529
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Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
145,499	5.7%	139,408	6.6%	128,306	5.9%	6,091	17,193
218,567	8.6%	204,143	9.6%	174,869	8.0%	14,423	43,697
371,491	14.7%	371,870	17.6%	360,384	16.6%	(379)	11,107
6,356	0.3%	0	0.0%	29,311	1.3%	6,356	(22,955)
803,134	31.7%	758,603	35.8%	734,588	33.8%	44,531	68,546

Food & Beverage

Wages Expense

Management	145,499	5.7%	139,408	6.6%	128,306	5.9%	6,091	17,193
Hourly Staff - Kitchen	218,567	8.6%	204,143	9.6%	174,869	8.0%	14,423	43,697
Hourly Staff - Service	371,491	14.7%	371,870	17.6%	360,384	16.6%	(379)	11,107
Contract Labor	6,356	0.3%	0	0.0%	29,311	1.3%	6,356	(22,955)
Total Wages	803,134	31.7%	758,603	35.8%	734,588	33.8%	44,531	68,546

Taxes & Benefits

Payroll Taxes	80,569	10.0%	79,369	10.5%	69,335	9.4%	1,200	11,234
Worker's Comp. Insurance	21,628	2.7%	23,151	3.1%	17,538	2.4%	(1,522)	4,090
Vacation	21,423	2.7%	21,422	2.8%	23,179	3.2%	1	(1,757)
Holiday	21,968	2.7%	13,500	1.8%	13,592	1.9%	8,468	8,376
Sick	10,895	1.4%	4,552	0.6%	8,266	1.1%	6,343	2,629
Employee Insurance	26,728	3.3%	22,500	3.0%	20,337	2.8%	4,228	6,391
Other Benefits	17,104	2.1%	11,545	1.5%	11,235	1.5%	5,560	5,869
Total Taxes & Benefits	200,315	24.9%	176,038	23.2%	163,482	22.3%	24,277	36,833

Total Food & Beverage Payroll	1,003,448	39.6%	934,641	44.1%	898,070	41.3%	68,808	105,378
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Golf

Wages Expense

Management	68,695	2.2%	76,571	2.5%	72,201	2.4%	(7,876)	(3,506)
Staff	282,790	9.2%	365,014	12.1%	295,566	9.9%	(82,224)	(12,776)
Reservations	6,179	0.2%	8,065	0.3%	6,959	0.2%	(1,886)	(780)
Golf OS	139,198	4.5%	143,712	4.8%	116,463	3.9%	(4,514)	22,735
Starters, PA, Greeter	94,265	3.1%	92,807	3.1%	94,711	3.2%	1,458	(446)
Commissions	36,875	1.2%	13,373	0.4%	27,544	0.9%	23,502	9,331
Total Wages	628,001	20.7%	699,541	23.5%	613,444	20.9%	(71,540)	14,557

Taxes & Benefits

Payroll Taxes	55,188	8.8%	67,207	9.6%	52,168	8.5%	(12,019)	3,020
Worker's Comp. Insurance	27,384	4.4%	34,061	4.9%	23,344	3.8%	(6,676)	4,041
Vacation	26,409	4.2%	25,373	3.6%	15,075	2.5%	1,036	11,334
Holiday	19,626	3.1%	16,800	2.4%	14,364	2.3%	2,826	5,262
Sick	6,393	1.0%	9,481	1.4%	6,396	1.0%	(3,088)	(3)
Employee Insurance	30,928	4.9%	28,853	4.1%	16,461	2.7%	14,466	14,466
Other Benefits	26,072	4.2%	17,888	2.6%	15,152	2.5%	8,183	10,920
Total Taxes & Benefits	192,000	30.6%	199,663	28.5%	142,960	23.3%	(7,663)	49,040

Total Golf Payroll	820,002	26.6%	899,205	29.8%	756,404	25.4%	(79,203)	63,598
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Administrative & General

Wages Expense

Management	56,936	1.0%	58,583	1.1%	67,379	1.3%	(1,647)	(10,443)
Staff	50,851	0.9%	40,625	0.8%	33,115	0.6%	10,226	17,736
Screening Technician	0	0.0%	0	0.0%	0	0.0%	0	0
Accounting	23,980	0.4%	23,981	0.5%	23,282	0.4%	(0)	698
Total Wages	134,566	2.4%	125,689	2.4%	134,419	2.6%	8,875	144

Taxes & Benefits

Payroll Taxes	8,589	6.4%	8,326	6.6%	8,461	6.3%	263	128
Worker's Comp. Insurance	6,974	5.2%	4,344	3.5%	5,686	4.2%	2,630	1,288
Vacation	4,548	3.4%	5,000	4.0%	2,269	1.7%	(452)	2,279
Holiday	1,796	1.3%	1,050	0.8%	809	0.6%	746	987
Sick	1,232	0.9%	674	0.5%	276	0.2%	558	956
Employee Insurance	9,010	6.7%	2,500	2.0%	5,702	4.2%	6,510	3,308
Other Benefits	8,188	6.1%	7,444	5.9%	7,139	5.3%	744	1,049
Total Taxes & Benefits	40,337	30.0%	29,338	23.3%	30,342	22.6%	10,999	9,995

Total Admin & General Payroll	174,900	3.1%	155,027	3.0%	164,761	3.2%	19,873	10,139
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Current Month

11,405	1.1%	11,638	1.3%	11,045	1.2%	(232)	361
5,908	0.6%	3,950	0.5%	4,304	0.5%	1,958	1,604
17,314	1.7%	15,588	1.8%	15,349	1.7%	1,726	1,965

1,413	8.2%	1,329	8.5%	1,194	7.8%	84	219
621	3.6%	472	3.0%	356	2.3%	149	266
0	0.0%	339	2.2%	0	0.0%	(339)	0
496	2.9%	300	1.9%	232	1.5%	196	264
498	2.9%	145	0.9%	145	0.9%	353	352
833	4.8%	425	2.7%	386	2.5%	408	447
185	1.1%	62	0.4%	158	1.0%	123	27
4,046	23.4%	3,072	19.7%	2,471	16.1%	974	1,575

21,360	2.1%	18,660	2.1%	17,820	1.9%	2,700	3,540
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317,125	31.6%	325,665	37.2%	286,304	30.8%	(8,540)	30,821
31,729	10.0%	31,616	9.7%	24,617	8.6%	113	7,112
15,639	4.9%	12,541	3.9%	10,185	3.6%	3,098	5,454
16,549	5.2%	10,524	3.2%	3,496	1.2%	6,025	13,053
22,474	7.1%	10,750	3.3%	9,464	3.3%	11,724	13,010
4,459	1.4%	3,042	0.9%	4,614	1.6%	1,417	(155)
15,483	4.9%	11,196	3.4%	8,330	2.9%	4,287	7,153
9,236	2.9%	7,327	2.2%	6,389	2.2%	1,909	2,846
115,568	36.4%	86,996	26.7%	67,095	23.4%	28,573	48,473

432,693	43.1%	412,661	47.1%	353,400	38.1%	20,033	79,294
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Year to Date

Sales & Marketing
Wages Expense

Management	62,192	1.1%	58,188	1.1%	52,783	1.0%	4,004	9,408
Commissions	33,175	0.6%	21,930	0.4%	22,604	0.4%	11,245	10,570
Total Wages	95,366	1.7%	80,118	1.6%	75,388	1.5%	15,248	19,978

Taxes & Benefits

Payroll Taxes	7,485	5.6%	6,830	5.4%	6,133	4.6%	655	1,352
Worker's Comp. Insurance	2,211	1.6%	2,426	1.9%	1,765	1.3%	(215)	446
Vacation	744	0.6%	1,743	1.4%	2,088	1.6%	(999)	(1,344)
Holiday	992	0.7%	900	0.7%	696	0.5%	92	296
Sick	746	0.6%	746	0.6%	1,133	0.8%	1	(387)
Employee Insurance	4,066	3.0%	2,125	1.7%	1,875	1.4%	1,941	2,191
Other Benefits	996	0.7%	320	0.3%	796	0.6%	676	200
Total Taxes & Benefits	17,240	12.8%	15,090	12.0%	14,486	10.8%	2,150	2,754

Total Sales & Marketing Payroll

112,607	2.0%	95,208	1.8%	89,874	1.7%	17,398	22,732
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Totals

Payroll	1,661,065	29.5%	1,663,951	32.2%	1,557,839	30.1%	(2,886)	103,226
Payroll Taxes	151,831	9.1%	161,732	9.7%	136,097	8.7%	(9,901)	15,735
Worker's Comp. Insurance	58,197	3.5%	63,981	3.8%	48,333	3.1%	(5,784)	9,865
Vacation	53,124	3.2%	53,538	3.2%	42,611	2.7%	(414)	10,513
Holiday	44,382	2.7%	32,250	1.9%	29,461	1.9%	12,132	14,921
Sick	19,266	1.2%	15,453	0.9%	16,071	1.0%	3,813	3,195
Employee Insurance	70,731	4.3%	55,978	3.4%	44,376	2.8%	14,753	26,356
Other Benefits	52,361	3.2%	37,198	2.2%	34,322	2.2%	15,163	18,039
Total Taxes & Benefits	449,892	27.1%	420,130	25.2%	351,270	22.5%	29,763	98,622

Total All Departments

2,110,957	37.5%	2,084,081	40.4%	1,909,109	36.8%	26,876	201,848
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The Crossings at Carlsbad

Cash Flow Forecast
As of November 30, 2025

	Beginning Balance	2026 (Fiscal Year Ending June 30, 2026)												Net Change 2025/26	Ending Balance
		ACTUAL Jul	ACTUAL Aug	ACTUAL Sep	ACTUAL Oct	ACTUAL Nov	FCST Dec	FCST 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	1,171,667	1,190,292	1,148,777	1,038,278	934,544	907,052	872,310	-	-
Change from Operations:															
Operating Profit / -Loss (see FS or Flash)	900,850	85,450	128,064	64,910	60,926	11,448	18,625	(41,515)	(110,499)	(103,734)	(27,492)	(34,742)	(11,445)	39,997	39,997
Net Change from Operations	900,850	85,450	128,064	64,910	60,926	11,448	18,625	(41,515)	(110,499)	(103,734)	(27,492)	(34,742)	(11,445)	39,997	39,997
Change from Balance Sheet Activity:															
Accounts Receivables	(34,837)	11,473	7,370	3,814	(9,200)	(1,186)	-	-	-	-	-	-	-	12,271	(22,566)
A/R - Interco	222,379	(177,609)	252,842	(255,582)	969	15,411	-	-	-	-	-	-	-	(163,970)	58,410
Inventory	(187,100)	(9,133)	5,868	(2,133)	(1,279)	(5,375)	-	-	-	-	-	-	-	(12,052)	(199,152)
Prepaid - Other	(90,678)	8,028	9,296	7,689	(104,618)	(9,383)	-	-	-	-	-	-	-	(88,987)	(179,664)
Prepaid - Insurance	(17,782)	17,096	(225,245)	20,742	18,451	20,705	-	-	-	-	-	-	-	(148,250)	(166,032)
Prepaid - Licenses	(6,188)	(2,706)	871	878	(197)	889	-	-	-	-	-	-	-	(265)	(6,453)
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)	(1,620)	-	-	-	-	-	-	-	30,046	213,296
A/P Accrual (RNI)	-	2,934	(2,934)	1,627	(1,038)	(72)	-	-	-	-	-	-	-	517	517
A/P - Other	1,756	(7,545)	11,027	1,444	(5,779)	6,053	-	-	-	-	-	-	-	5,199	6,955
Advance Deposits	1,115,762	(27,814)	(2,787)	(94,931)	(50,360)	(72,770)	-	-	-	-	-	-	-	(248,662)	867,099
Accrued Payroll/Taxes/Benefits	143,948	7,872	42,647	21,640	(134,574)	49,651	-	-	-	-	-	-	-	(12,764)	131,184
Accrued Sales & Use Taxes	47,554	(10,512)	2,253	5,860	5,501	(8,577)	-	-	-	-	-	-	-	(5,476)	42,078
Accrued Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Other	1,893	-	-	-	-	-	-	-	-	-	-	-	-	-	1,893
Unearned Revenue and Gift Certs/Cards	107,545	5,460	(230)	(270)	(2,264)	698	-	-	-	-	-	-	-	3,394	110,939
Due to/from City	8,360,468	(617,622)	116,875	112,891	(134,731)	100,435	-	-	-	-	-	-	-	(422,152)	7,938,317
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)	94,857	-	-	-	-	-	-	-	(1,051,150)	(79,982)
Net Change in Cash in the Period	1,872,019	(817,741)	456,059	(54,809)	(390,167)	106,305	18,625	(41,515)	(110,499)	(103,734)	(27,492)	(34,742)	(11,445)	(1,011,154)	(39,985)
Cash at End of Period	1,872,019	1,054,278	1,510,338	1,455,529	1,065,362	1,171,667	1,190,292	1,148,777	1,038,278	934,544	907,052	872,310	860,865	(1,011,154)	860,865
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	814,382	833,007	791,492	680,993	577,259	549,767	515,025	503,580	(1,011,154)	503,580

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 Five Months Ending November 30, 2025

	November, 2025	Year to Date
<u>Cash Flow from Operating Activities</u>		
Net Income / (Loss)	11,448	350,799
Depreciation & Amortization	0	0
<u>Change in Operating Assets and Liabilities</u>		
Accounts Receivable	14,225	(151,698)
Inventories	(5,375)	(12,052)
Prepaid Expenses & Other	12,211	(237,502)
Accounts Payable	4,361	35,761
Advance Deposits	(72,770)	(248,662)
Accrued Liabilities	41,771	(14,845)
<u>Net Cash Provided (Used) By Operating Activities</u>	5,870	(278,200)
<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	100,435	(422,152)
Distributions	0	0
Net Increase (Decrease) in Cash	106,305	(700,352)
Cash at Beginning of Period	1,065,362	1,872,019
Cash at End of Period	\$1,171,667	\$1,171,667