



THE CROSSINGS
AT CARLSBAD

Financial Statements
December 2025



The Crossings

Financial Statement Review

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Executive Summary December 2025

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	4,572	4,813	4,903	(241)	(331)
Total Average Fee w/ Cart	\$81.23	\$77.70	\$78.72	\$3.54	\$2.51
Revenue					
Green Fees	\$370,741	\$372,318	\$384,703	(\$1,577)	(\$13,962)
Pro Shop	\$29,633	\$27,675	\$27,062	\$1,958	\$2,571
Range	\$42,664	\$35,433	\$39,087	\$7,231	\$3,577
Other	\$23,039	\$20,101	\$24,293	\$2,938	(\$1,254)
Golf Subtotal	\$466,077	\$455,527	\$475,145	\$10,549	(\$9,068)
F&B	\$475,856	\$401,448	\$386,432	\$74,408	\$89,424
Other	\$4,566	\$5,000	\$7,439	(\$434)	(\$2,873)
Total Revenue	\$946,499	\$861,976	\$869,016	\$84,524	\$77,484
Total Payroll & Benefits	\$391,181	\$416,342	\$376,591	(\$25,162)	\$14,590
Payroll % of Revenue	41.33%	48.30%	43.34%	(7.0) ppt	(2.0) ppt
Total Cost of F&B Sales	18.45%	21.04%	17.83%	(2.6) ppt	0.6 ppt
Total Cost of Golf Sales	77.45%	63.50%	73.29%	13.9 ppt	4.2 ppt
Number of Rain Days	3	n/a	0	n/a	3
Number of Holiday/Weekend Days	13	n/a	14	n/a	(1)
Number of Week Days	18	n/a	17	n/a	1
EBITDA	182,807	71,322	174,484	\$111,484	\$8,323

Department Highlights

Golf

Golf revenues of \$466,077 exceeded budget by \$10,549 and fell short to prior year by \$9,068. Green Fees of \$370,741 fell short to budget by \$1,577 and fell short to prior year by \$13,962. Total golf operations profit was \$208,513 compared to a profit of \$223,395 in the prior year.

F&B

F&B revenues of \$475,856 exceeded budget by \$74,408 and exceeded prior year by \$89,424. Departmental profit was \$172,343 or 36.2% of total F&B revenue compared to a profit of \$122,240 or 31.6% 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	0	0.0%	0	0.0%	0	0.0%	0 0	
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	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	20,742	1.8%	18,100	1.6%	17,415	1.7%	2,642 3,327	
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	0	0.0%	0	0.0%	0	0.0%	0 0	
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	99,287	8.4%	0	0.0%	97,023	9.5%	99,287 2,264	
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	118,507	10.0%	113,114	10.0%	102,340	10.0%	5,393 16,167	
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

	ACTUAL		PLAN		2024		PLAN		2024		2nd QTR		2nd QTR		2nd QTR		PLAN		2024		
	DEC	%	DEC	%	DEC	%	VAR	VAR	ACTUAL	%	PLAN	%	2024	%	VAR	VAR					
REVENUE:																					
Food & Beverage	475,856	50.3%	401,448	46.6%	386,432	44.5%	74,408	89,424	1,572,656	50.1%	1,298,544	45.3%	1,251,150	44.3%	274,112	321,506					
Golf	466,077	49.2%	455,527	52.8%	475,145	54.7%	10,550	(9,068)	1,549,455	49.4%	1,555,212	54.2%	1,548,452	54.9%	(5,757)	1,003					
Other Operated Departments	4,566	0.5%	5,000	0.6%	7,439	0.9%	(434)	(2,873)	13,806	0.4%	15,000	0.5%	21,548	0.8%	(1,194)	(7,742)					
TOTAL REVENUE	946,499	100.0%	861,976	100.0%	869,016	100.0%	84,523	77,483	3,135,917	100.0%	2,868,756	100.0%	2,821,150	100.0%	267,161	314,767					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	303,513	36.2%	303,720	24.3%	264,192	31.6%	(207)	39,321	1,012,036	35.6%	936,615	27.9%	852,480	31.9%	75,421	159,556					
Golf - Operations	125,923	73.0%	123,689	72.8%	117,028	75.4%	2,234	8,895	375,647	75.8%	374,315	75.9%	319,073	79.4%	1,332	56,574					
Golf - Maintenance	131,640	71.8%	162,333	64.4%	134,721	71.6%	(30,693)	(3,081)	505,994	67.3%	550,280	64.6%	501,184	67.6%	(44,286)	4,810					
TOTAL DEPARTMENTAL EXPENSES	561,076	59.3%	589,742	68.4%	515,942	59.4%	(28,666)	45,135	1,893,677	60.4%	1,861,210	64.9%	1,672,737	59.3%	32,467	220,940					
GROSS OPERATING INCOME	385,423	40.7%	272,234	31.6%	353,074	40.6%	113,189	32,349	1,242,240	39.6%	1,007,546	35.1%	1,148,413	40.7%	234,694	93,827					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	132,884	14.0%	129,693	15.0%	114,829	13.2%	3,191	18,055	399,566	12.7%	367,308	12.8%	338,789	12.0%	32,258	60,777					
Sales & Marketing	34,395	3.6%	38,484	4.5%	32,206	3.7%	(4,089)	2,189	111,083	3.5%	113,582	4.0%	102,418	3.6%	(2,499)	8,665					
TOTAL UNDISTRIBUTED EXPENSES	167,278	17.7%	168,177	19.5%	147,035	16.9%	(898)	20,244	510,649	16.3%	480,890	16.8%	441,207	15.6%	29,759	69,442					
GROSS OPERATING PROFIT	218,145	23.0%	104,057	12.1%	206,040	23.7%	114,087	12,105	731,591	23.3%	526,657	18.4%	707,206	25.1%	204,934	24,385					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	14,633	1.5%	14,635	1.7%	14,334	1.6%	(2)	299	43,899	1.4%	43,905	1.5%	43,002	1.5%	(6)	897					
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	20,705	2.2%	18,100	2.1%	17,222	2.0%	2,605	3,483	62,152	2.0%	54,300	1.9%	51,086	1.8%	7,852	11,066					
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	35,338	3.7%	32,735	3.8%	31,556	3.6%	2,603	3,782	106,051	3.4%	98,205	3.4%	94,088	3.3%	7,846	11,963					
EBITDA	182,807	19.3%	71,322	8.3%	174,484	20.1%	111,484	8,323	625,540	19.9%	428,452	14.9%	613,118	21.7%	197,088	12,422					
OTHER CASH OUTFLOW																					
Capital Projects	19,967	2.1%	0	0.0%	13,000	1.5%	19,967	6,967	171,385	5.5%	0	0.0%	125,936	4.5%	171,385	45,449					
Total Other Cash Outflow	19,967	2.1%	0	0.0%	13,000	1.5%	19,967	6,967	171,385	5.5%	0	0.0%	125,936	4.5%	171,385	45,449					
Net Cash Flow	162,840	17.2%	71,322	8.3%	161,484	18.6%	91,517	1,356	454,155	14.5%	428,452	14.9%	487,182	17.3%	25,703	(33,027)					
Financing Activity																					
Capital Reserve	94,650	10.0%	86,198	10.0%	86,842	10.0%	8,452	7,808	313,592	10.0%	286,876	10.0%	281,876	10.0%	26,716	31,716					
Total Financing Activity	94,650	10.0%	86,198	10.0%	86,842	10.0%	8,452	7,808	313,592	10.0%	286,876	10.0%	281,876	10.0%	26,716	31,716					
Net Operating Income	68,190	7.2%	(14,875)	-1.7%	74,642	8.6%	83,064	(6,452)	140,563	4.5%	141,576	4.9%	205,306	7.3%	(1,013)	(64,743)					
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)	68,190	7.2%	(14,875)	-1.7%	74,642	8.6%	83,064	(6,452)	140,563	4.5%	141,576	4.9%	205,306	7.3%	(1,013)	(64,743)					

The Crossings Golf Course
2025-26 FLASH REPORT

	FCST		PLAN		2025		PLAN		2025		FCST		PLAN		2025		PLAN		2025			
	JAN	%	JAN	%	JAN	%	VAR	VAR	FEB	%	FEB	%	FEB	%	VAR	VAR	FEB	%	FEB	%		
REVENUE:																						
Food & Beverage	277,785	38.5%	237,785	35.8%	240,078	32.7%	40,000	37,707	278,986	39.8%	308,986	44.8%	316,407	43.5%	(30,000)	(37,421)	278,986	39.8%	308,986	44.8%	316,407	43.5%
Golf	438,019	60.8%	422,019	63.5%	487,025	66.3%	16,000	(49,006)	416,221	59.4%	376,221	54.5%	407,608	56.0%	40,000	8,613	416,221	59.4%	376,221	54.5%	407,608	56.0%
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	5,000	0.7%	5,000	0.7%	3,889	0.5%
TOTAL REVENUE	720,805	100.0%	664,805	100.0%	734,447	100.0%	56,000	(13,641)	700,207	100.0%	690,207	100.0%	727,905	100.0%	10,000	(27,697)	700,207	100.0%	690,207	100.0%	727,905	100.0%
DEPARTMENTAL EXPENSES:																						
Food & Beverage	277,068	0.3%	222,068	6.6%	255,116	-6.3%	55,000	21,952	239,368	14.2%	241,368	21.9%	244,754	22.6%	(2,000)	(5,386)	239,368	14.2%	241,368	21.9%	244,754	22.6%
Golf - Operations	120,580	72.5%	126,580	70.0%	106,868	78.1%	(6,000)	13,712	120,817	71.0%	122,817	67.4%	99,395	75.6%	(2,000)	21,422	120,817	71.0%	122,817	67.4%	99,395	75.6%
Golf - Maintenance	144,631	67.0%	149,631	64.5%	148,606	69.5%	(5,000)	(3,975)	157,467	62.2%	187,467	50.2%	160,560	60.6%	(30,000)	(3,093)	144,631	67.0%	149,631	64.5%	148,606	69.5%
TOTAL DEPARTMENTAL EXPENSES	542,280	75.2%	498,280	75.0%	510,590	69.5%	44,000	31,690	517,652	73.9%	551,652	79.9%	504,708	69.3%	(34,000)	12,943	517,652	73.9%	551,652	79.9%	504,708	69.3%
GROSS OPERATING INCOME	178,525	24.8%	166,525	25.0%	223,857	30.5%	12,000	(45,332)	182,555	26.1%	138,555	20.1%	223,196	30.7%	44,000	(40,641)	178,525	24.8%	166,525	25.0%	223,857	30.5%
UNDISTRIBUTED EXPENSES																						
Administrative & General & MIS	110,046	15.3%	109,046	16.4%	113,966	15.5%	1,000	(3,920)	113,209	16.2%	112,209	16.3%	114,993	15.8%	1,000	(1,784)	110,046	15.3%	109,046	16.4%	113,966	15.5%
Sales & Marketing	32,779	4.5%	32,779	4.9%	29,074	4.0%	0	3,705	35,089	5.0%	35,089	5.1%	33,426	4.6%	0	1,663	32,779	4.5%	32,779	4.9%	29,074	4.0%
TOTAL UNDISTRIBUTED EXPENSES	142,825	19.8%	141,825	21.3%	143,040	19.5%	1,000	(215)	148,298	21.2%	147,298	21.3%	148,419	20.4%	1,000	(121)	142,825	19.8%	141,825	21.3%	143,040	19.5%
GROSS OPERATING PROFIT	35,700	5.0%	24,700	3.7%	80,817	11.0%	11,000	(45,117)	34,257	4.9%	(8,743)	-1.3%	74,777	10.3%	43,000	(40,520)	35,700	5.0%	24,700	3.7%	80,817	11.0%
FIXED CHARGES & MANAGEMENT FEE																						
Fixed Management Fee	14,635	2.0%	14,635	2.2%	14,334	2.0%	0	301	14,635	2.1%	14,635	2.1%	14,334	2.0%	0	301	14,635	2.0%	14,635	2.2%	14,334	2.0%
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%
Insurance & Tax Expense	18,100	2.5%	18,100	2.7%	17,238	2.3%	0	862	18,100	2.6%	18,100	2.6%	17,238	2.4%	0	862	18,100	2.5%	18,100	2.7%	17,238	2.3%
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%
TOTAL FIXED & MANAGEMENT FEE	32,735	4.5%	32,735	4.9%	31,572	4.3%	0	1,163	32,734	4.7%	32,735	4.7%	31,572	4.3%	0	1,163	32,735	4.5%	32,735	4.9%	31,572	4.3%
EBITDA	2,965	0.4%	(8,035)	-1.2%	49,245	6.7%	11,000	(46,280)	1,522	0.2%	(41,478)	-6.0%	43,205	5.9%	43,000	(41,683)	2,965	0.4%	(8,035)	-1.2%	49,245	6.7%
OTHER CASH OUTFLOW																						
Capital Projects	0	0.0%	0	0.0%	154,166	21.0%	0	(154,166)	0	0.0%	0	0.0%	79,953	11.0%	0	(79,953)	0	0.0%	0	0.0%	154,166	21.0%
Total Other Cash Outflow	0	0.0%	0	0.0%	154,166	21.0%	0	(154,166)	0	0.0%	0	0.0%	79,953	11.0%	0	(79,953)	0	0.0%	0	0.0%	154,166	21.0%
Net Cash Flow	2,965	0.4%	(8,035)	-1.2%	(104,920)	-14.3%	11,000	107,886	1,522	0.2%	(41,478)	-6.0%	(36,747)	-5.0%	43,000	38,270	2,965	0.4%	(8,035)	-1.2%	(104,920)	-14.3%
Financing Activity																						
Capital Reserve	66,480	9.2%	66,480	10.0%	73,445	10.0%	0	(6,965)	69,021	9.9%	69,021	10.0%	72,346	9.9%	0	(3,325)	66,480	9.2%	66,480	10.0%	73,445	10.0%
Total Financing Activity	66,480	9.2%	66,480	10.0%	73,445	10.0%	0	(6,965)	69,021	9.9%	69,021	10.0%	72,346	9.9%	0	(3,325)	66,480	9.2%	66,480	10.0%	73,445	10.0%
Net Operating Income	(63,515)	-8.8%	(74,515)	-11.2%	(178,365)	-24.3%	11,000	114,851	(67,499)	-9.6%	(110,499)	-16.0%	(109,093)	-15.0%	43,000	41,595	(63,515)	-8.8%	(74,515)	-11.2%	(178,365)	-24.3%
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)	(63,515)	-8.8%	(74,515)	-11.2%	(178,365)	-24.3%	11,000	114,851	(67,499)	-9.6%	(110,499)	-16.0%	(109,093)	-15.0%	43,000	41,595	(63,515)	-8.8%	(74,515)	-11.2%	(178,365)	-24.3%

**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)	856,984	39.4%	846,984	40.1%	879,803	38.2%	10,000	(22,819)					
Golf	450,056	59.6%	450,056	59.6%	510,366	60.9%	0	(60,310)	1,304,297	59.9%	1,248,297	59.2%	1,404,999	61.1%	56,000	(100,702)					
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)	2,176,281	100.0%	2,110,281	100.0%	2,300,432	100.0%	66,000	(124,151)					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	252,090	16.0%	252,090	16.0%	261,069	19.3%	0	(8,979)	768,526	10.3%	715,526	15.5%	760,939	13.5%	53,000	7,587					
Golf - Operations	124,549	72.3%	124,549	72.3%	109,546	78.5%	0	15,003	365,946	71.9%	373,946	70.0%	315,809	77.5%	(8,000)	50,137					
Golf - Maintenance	180,201	60.0%	180,201	60.0%	137,740	73.0%	0	42,461	482,299	63.0%	517,299	58.6%	446,906	68.2%	(35,000)	35,393					
TOTAL DEPARTMENTAL EXPENSES	556,840	73.7%	556,840	73.7%	508,355	60.7%	0	48,485	1,616,771	74.3%	1,606,771	76.1%	1,523,654	66.2%	10,000	93,117					
GROSS OPERATING INCOME	198,430	26.3%	198,430	26.3%	329,726	39.3%	0	(131,296)	559,510	25.7%	503,510	23.9%	776,778	33.8%	56,000	(217,268)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	114,551	15.2%	114,551	15.2%	120,775	14.4%	0	(6,224)	337,806	15.5%	335,806	15.9%	349,734	15.2%	2,000	(11,928)					
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)	440,242	20.2%	438,242	20.8%	447,418	19.4%	2,000	(7,176)					
GROSS OPERATING PROFIT	49,311	6.5%	49,311	6.5%	173,767	20.7%	0	(124,456)	119,268	5.5%	65,268	3.1%	329,360	14.3%	54,000	(210,092)					
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	6.6%	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)	(23,720)	-1.1%	(77,720)	-3.7%	199,586	8.7%	54,000	(223,306)					
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	(23,720)	-1.1%	(77,720)	-3.7%	(313,405)	-13.6%	54,000	289,685					
Financing Activity																					
Capital Reserve	75,527	10.0%	75,527	10.0%	83,808	10.0%	0	(8,281)	211,028	9.7%	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	9.7%	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	(234,748)	-10.8%	(288,748)	-13.7%	(543,004)	-23.6%	54,000	308,256					
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	(234,748)	-10.8%	(288,748)	-13.7%	(543,004)	-23.6%	54,000	308,256					

**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)	0	0	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)	0	0	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)	0	0	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)	0	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)	0	0	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	0	0	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	0	0	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)	0	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)	0	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)	0	0	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	0	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)	0	0	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)	0	0	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	0	0	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)	0	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	
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	0	0	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	
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)	0	0	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)	0	0	0	(619,871)	
OTHER CASH OUTFLOW																					
Capital Projects	0	0.0%	0	0.0%	54,814	4.3%	0	(54,814)	0	0.0%	0	0.0%	68,903	2.0%	0	(68,903)	0	0	0	(68,903)	
Total Other Cash Outflow	0	0.0%	0	0.0%	54,814	4.3%	0	(54,814)	0	0.0%	0	0.0%	68,903	2.0%	0	(68,903)	0	0	0	(68,903)	
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)	0	0	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)	0	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)	0	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)	0	0	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	
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)	0	0	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	3,007,337	45.7%	2,520,257	41.8%	487,080	2,561,295	42.3%	446,042	4,919,496	42.7%	4,422,416	40.6%	4,914,057	41.6%	497,080	5,439	5,360,099	43.4%
Golf	3,543,047	53.8%	3,472,293	57.7%	70,754	3,450,073	57.0%	92,974	6,535,421	56.8%	6,408,667	58.8%	6,806,918	57.6%	126,754	(271,497)	6,899,892	55.9%
Other Operated Departments	30,310	0.5%	30,000	0.5%	310	41,565	0.7%	(11,255)	60,309	0.5%	60,000	0.6%	97,723	0.8%	309	(37,414)	86,468	0.7%
TOTAL REVENUE	6,580,694	100.0%	6,022,550	100.0%	558,144	6,052,933	100.0%	527,761	11,515,226	100.0%	10,891,083	100.0%	11,818,698	100.0%	624,143	(303,473)	12,346,459	100.0%
DEPARTMENTAL EXPENSES:																		
Food & Beverage	1,991,303	33.8%	1,848,068	26.7%	143,235	1,763,944	31.1%	227,359	3,625,677	26.3%	3,429,442	22.5%	3,490,791	29.0%	196,235	134,886	3,718,150	30.6%
Golf - Operations	763,568	78.4%	776,839	77.6%	(13,271)	665,221	80.7%	98,347	1,533,880	76.5%	1,555,153	75.7%	1,379,191	79.7%	(21,273)	154,689	1,477,538	78.6%
Golf - Maintenance	1,156,127	67.4%	1,221,782	64.8%	(65,655)	1,102,141	68.1%	53,986	2,218,713	66.1%	2,319,369	63.8%	2,090,956	69.3%	(100,656)	127,757	2,144,942	68.9%
TOTAL DEPARTMENTAL EXPENSES	3,910,998	59.4%	3,846,689	63.9%	64,309	3,531,306	58.3%	379,692	7,378,271	64.1%	7,303,965	67.1%	6,960,934	58.9%	74,306	417,333	7,340,626	59.5%
GROSS OPERATING INCOME	2,669,696	40.6%	2,175,861	36.1%	493,835	2,521,628	41.7%	148,068	4,136,955	35.9%	3,587,119	32.9%	4,857,764	41.1%	549,837	(720,807)	5,005,832	40.5%
UNDISTRIBUTED EXPENSES																		
Administrative & General & MIS	791,993	12.0%	735,565	12.2%	56,428	689,525	11.4%	102,468	1,490,965	12.9%	1,432,535	13.2%	1,437,423	12.2%	58,430	53,542	1,539,891	12.5%
Sales & Marketing	238,286	3.6%	230,967	3.8%	7,319	203,494	3.4%	34,792	452,607	3.9%	445,290	4.1%	405,214	3.4%	7,317	47,394	440,006	3.6%
TOTAL UNDISTRIBUTED EXPENSES	1,030,278	15.7%	966,531	16.0%	63,747	893,019	14.8%	137,260	1,943,573	16.9%	1,877,825	17.2%	1,842,637	15.6%	65,747	100,937	1,979,896	16.0%
GROSS OPERATING PROFIT	1,639,418	24.9%	1,209,330	20.1%	430,087	1,628,608	26.9%	10,808	2,193,383	19.0%	1,709,293	15.7%	3,015,128	25.5%	484,089	(821,741)	3,025,938	24.5%
FIXED CHARGES & MANAGEMENT FEE																		
Fixed Management Fee	87,278	1.3%	87,810	1.5%	(532)	86,002	1.4%	1,276	176,843	1.5%	177,375	1.6%	173,725	1.5%	(533)	3,118	175,001	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	120,913	1.8%	107,739	1.8%	13,174	102,486	1.7%	18,427	229,512	2.0%	216,339	2.0%	205,948	1.7%	13,174	23,564	224,375	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	208,191	3.2%	195,548	3.2%	12,642	188,489	3.1%	19,703	583,729	5.1%	571,088	5.2%	553,397	4.7%	12,641	30,332	573,101	4.6%
EBITDA	1,431,226	21.7%	1,013,781	16.8%	417,445	1,440,119	23.8%	(8,895)	1,609,654	14.0%	1,138,205	10.5%	2,461,731	20.8%	471,448	(852,073)	2,452,838	19.9%
OTHER CASH OUTFLOW																		
Capital Projects	353,630	5.4%	0	0.0%	353,630	202,149	3.3%	151,481	353,631	3.1%	0	0.0%	784,042	6.6%	353,631	(430,411)	935,523	7.6%
Total Other Cash Outflow	353,630	5.4%	0	0.0%	353,630	202,149	3.3%	151,481	353,631	3.1%	0	0.0%	784,042	6.6%	353,631	(430,411)	935,523	7.6%
Net Cash Flow	1,077,596	16.4%	1,013,781	16.8%	63,815	1,237,970	20.5%	(160,376)	1,256,023	10.9%	1,138,205	10.5%	1,677,688	14.2%	117,817	(421,662)	1,517,315	12.3%
Financing Activity																		
Capital Reserve	658,607	10.0%	602,255	10.0%	56,352	604,727	10.0%	53,880	1,145,460	9.9%	1,089,108	10.0%	1,180,858	10.0%	56,352	(35,398)	1,234,738	10.0%
Total Financing Activity	658,607	10.0%	602,255	10.0%	56,352	604,727	10.0%	53,880	1,145,460	9.9%	1,089,108	10.0%	1,180,858	10.0%	56,352	(35,398)	1,234,738	10.0%
Net Operating Income	418,989	6.4%	411,527	6.8%	7,463	633,244	10.5%	(214,256)	110,562	1.0%	49,097	0.5%	496,830	4.2%	61,465	(386,265)	282,577	2.3%
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%
Net Income/(Loss)	418,989	6.4%	411,527	6.8%	7,463	633,244	10.5%	(214,256)	110,562	0.5%	49,097	0.5%	496,830	4.2%	61,465	(386,265)	282,577	2.3%

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Assets</u>					
<u>Cash</u>					
Cash on Hand	5,250	5,250	0	5,250	0
Operating	1,416,438	1,166,417	250,021	2,003,949	(587,511)
Cash	1,421,688	1,171,667	250,021	2,009,199	(587,511)
<u>A/R</u>					
Guest Ledger	11,180	22,002	(10,822)	17,869	(6,689)
A/R - Other	(52,893)	(57,846)	4,953	(65,523)	12,630
Accounts Receivable Net	(41,713)	(35,844)	(5,869)	(47,654)	5,941
<u>Inventory</u>					
Food	32,076	33,759	(1,684)	38,359	(6,283)
Liquor	19,855	22,147	(2,292)	18,385	1,470
Wine	8,432	9,197	(764)	7,580	852
Beer	6,517	8,360	(1,843)	6,112	405
Golf	122,488	125,689	(3,201)	111,933	10,556
Inventories	189,368	199,152	(9,784)	182,368	7,000
<u>Prepaid Expenses</u>					
Prepaid Other	164,154	179,664	(15,511)	165,147	(994)
Prepaid General Insurance	145,327	166,032	(20,705)	121,211	24,116
Prepaid Licenses	5,564	6,453	(889)	5,311	253
Prepaid Expenses	315,044	352,149	(37,104)	291,669	23,376

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Property Plant & Equipment</u>					
Land Improvements-Depreciable	3,038,810	3,038,810	0	3,038,810	0
Building	509,626	509,626	0	366,522	143,104
Machinery & Equipment	3,583,020	3,583,020	0	3,143,299	439,720
Furniture & Fixtures	362,774	362,774	0	362,774	0
Machinery & Equip-Cap Lease	1,170,745	1,170,745	0	1,170,745	0
Construction in Progress	4,339	4,339	0	33,873	(29,534)
Computers/Software	99,551	99,551	0	99,551	0
Total Property Plant & Equipment	8,768,864	8,768,864	0	8,215,574	553,290
Accumulated Depreciation	(1,844,810)	(1,844,810)	0	(1,844,810)	0
Net Fixed Assets	6,924,054	6,924,054	0	6,370,764	553,290
<u>Other Assets</u>					
Other Assets	0	0	0	0	0
Total Assets	8,808,441	8,611,178	197,263	8,806,345	2,096

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Liabilities & Partners Capital</u>					
<u>Accounts Payable</u>					
A/P Trade	187,970	213,296	(25,326)	149,221	38,749
A/P Accrual (RNI)	0	517	(517)	2,987	(2,987)
A/P Other	23,606	15,314	8,293	14,434	9,173
Accounts Payable	211,576	229,126	(17,550)	166,641	44,935
<u>Deposits</u>					
Advance Deposits	879,756	867,099	12,657	813,293	66,463
Deposits	879,756	867,099	12,657	813,293	66,463
<u>Taxes Payable</u>					
FICA	2,043	0	2,043	0	2,043
SDI	572	0	572	0	572
Sales Tax	39,236	41,087	(1,850)	32,081	7,155
Use Tax	777	992	(214)	654	123
Taxes Payable	42,629	42,078	551	32,735	9,894
<u>Accrued Expenses</u>					
Payroll	109,615	96,725	12,890	87,977	21,638
Commissions	36,212	29,332	6,880	36,238	(26)
Gratuities - F&B	7,612	9,012	(1,400)	4,906	2,706
401k-Employee	61	0	61	0	61
Vacation	0	0	0	3,210	(3,210)
Accrued Expenses	153,500	135,068	18,432	132,330	21,170

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

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Unearned Income</u>					
Gift Cards	128,033	108,129	19,904	123,568	4,465
Rain Checks	3,241	2,811	430	2,252	989
Unearned Income	131,274	110,939	20,334	125,820	5,453
<u>Long Term Debt</u>					
Due To/From City	8,032,966	7,938,317	94,650	9,014,649	(981,682)
Long Term Debt	8,032,966	7,938,317	94,650	9,014,649	(981,682)
Total Liabilities	9,451,701	9,322,628	129,073	10,285,469	(833,768)
<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)	418,989	350,799	68,190	633,244	(214,255)
Total Partners' Capital	(643,260)	(711,450)	68,190	(1,479,124)	835,864
<i>Total Liabilities & Partners' Capital</i>	8,808,441	8,611,178	197,263	8,806,345	2,096

THE CROSSINGS AT CARLSBAD
Consolidated Income Statement
For the Six Months Ending December 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
475,856	50.3%	401,448	46.6%	386,432	44.5%	74,408	89,424
466,077	49.2%	455,527	52.8%	475,145	54.7%	10,549	(9,068)
4,566	0.5%	5,000	0.6%	7,439	0.9%	(434)	(2,873)
946,499	100.0%	861,976	100.0%	869,016	100.0%	84,524	77,484
303,513	63.8%	303,720	75.7%	264,192	68.4%	(207)	39,321
257,563	55.3%	286,021	62.8%	251,749	53.0%	(28,458)	5,814
561,076	59.3%	589,742	68.4%	515,942	59.4%	(28,665)	45,135
385,423	40.7%	272,234	31.6%	353,074	40.6%	113,189	32,349
130,604	13.8%	125,943	14.6%	111,152	12.8%	4,661	19,452
2,280	0.2%	3,750	0.4%	3,677	0.4%	(1,471)	(1,397)
34,395	3.6%	38,484	4.5%	32,206	3.7%	(4,089)	2,189
167,278	17.7%	168,177	19.5%	147,035	16.9%	(899)	20,243
218,145	23.0%	104,057	12.1%	206,040	23.7%	114,088	12,106
14,633	1.5%	14,635	1.7%	14,334	1.6%	(2)	300
20,705	2.2%	18,100	2.1%	17,222	2.0%	2,605	3,483
35,338	3.7%	32,735	3.8%	31,556	3.6%	2,603	3,783
182,807	19.3%	71,322	8.3%	174,484	20.1%	111,484	8,323
19,967	2.1%	0	0.0%	13,000	1.5%	19,967	6,967
19,967	2.1%	0	0.0%	13,000	1.5%	19,967	6,967
162,840	17.2%	71,322	8.3%	161,484	18.6%	91,518	1,356
94,650	10.0%	86,198	10.0%	86,842	10.0%	8,452	7,808
94,650	10.0%	86,198	10.0%	86,842	10.0%	8,452	7,808
68,190	7.2%	(14,875)	-1.7%	74,642	8.6%	83,066	(6,452)
68,190	7.2%	(14,875)	-1.7%	74,642	8.6%	83,066	(6,452)

Revenues

Food & Beverage	3,007,337	45.7%	2,520,257	41.8%	2,561,295	42.3%	487,080	446,042
Golf	3,543,047	53.8%	3,472,293	57.7%	3,450,073	57.0%	70,754	92,974
Other Income	30,310	0.5%	30,000	0.5%	41,565	0.7%	310	(11,255)
Total Revenue	6,580,694	100.0%	6,022,550	100.0%	6,052,933	100.0%	558,144	527,761

Departmental Expenses

Food & Beverage	1,991,303	66.2%	1,848,068	30.7%	1,763,944	68.9%	143,235	227,359
Golf	1,919,695	54.2%	1,998,621	57.6%	1,767,362	51.2%	(78,926)	152,332
Total Departmental Expenses	3,910,998	59.4%	3,846,689	63.9%	3,531,306	58.3%	64,309	379,692

Gross Operating Income

Undistributed Expenses

A&G	765,322	0.12	714,715	11.9%	669,707	11.1%	50,608	95,615
MIS	26,671	0.4%	20,850	0.3%	19,818	0.3%	5,821	6,853
Sales & Marketing	238,286	3.6%	230,967	3.8%	203,494	3.4%	7,319	34,791
Total Undistributed Expenses	1,030,278	15.7%	966,531	16.0%	893,019	14.8%	63,747	137,259

Gross Operating Profit

Fixed Charges & Management Fee

Fixed Management Fee	87,278	1.3%	87,810	1.5%	86,002	1.4%	(532)	1,276
Insurance Expense	120,913	1.8%	107,739	1.8%	102,486	1.7%	13,175	18,427
Total Fixed & Mgmt Fee Expense	208,191	3.2%	195,548	3.2%	188,488	3.1%	12,643	19,703

EBITDA

Other Cash Outflow

Capital Projects	353,630	5.4%	0	0.0%	202,149	3.3%	353,630	151,481
Total Other Cash Outflow	353,630	5.4%	0	0.0%	202,149	3.3%	353,630	151,481

Net Cash Flow

Financing Activity

Capital Reserve	658,607	10.0%	602,255	10.0%	604,727	10.0%	56,352	53,881
Total Financing Activity	658,607	10.0%	602,255	10.0%	604,727	10.0%	56,352	53,881

Net Operating Income

Net Income/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
3,007,337	45.7%	2,520,257	41.8%	2,561,295	42.3%	487,080	446,042
3,543,047	53.8%	3,472,293	57.7%	3,450,073	57.0%	70,754	92,974
30,310	0.5%	30,000	0.5%	41,565	0.7%	310	(11,255)
6,580,694	100.0%	6,022,550	100.0%	6,052,933	100.0%	558,144	527,761
1,991,303	66.2%	1,848,068	30.7%	1,763,944	68.9%	143,235	227,359
1,919,695	54.2%	1,998,621	57.6%	1,767,362	51.2%	(78,926)	152,332
3,910,998	59.4%	3,846,689	63.9%	3,531,306	58.3%	64,309	379,692
2,669,696	40.6%	2,175,861	36.1%	2,521,627	41.7%	493,835	148,069
765,322	0.12	714,715	11.9%	669,707	11.1%	50,608	95,615
26,671	0.4%	20,850	0.3%	19,818	0.3%	5,821	6,853
238,286	3.6%	230,967	3.8%	203,494	3.4%	7,319	34,791
1,030,278	15.7%	966,531	16.0%	893,019	14.8%	63,747	137,259
1,639,418	24.9%	1,209,330	20.1%	1,628,608	26.9%	430,088	10,810
87,278	1.3%	87,810	1.5%	86,002	1.4%	(532)	1,276
120,913	1.8%	107,739	1.8%	102,486	1.7%	13,175	18,427
208,191	3.2%	195,548	3.2%	188,488	3.1%	12,643	19,703
1,431,226	21.7%	1,013,781	16.8%	1,440,119	23.8%	417,445	(8,893)
353,630	5.4%	0	0.0%	202,149	3.3%	353,630	151,481
353,630	5.4%	0	0.0%	202,149	3.3%	353,630	151,481
1,077,596	16.4%	1,013,781	16.8%	1,237,970	20.5%	63,815	(160,374)
658,607	10.0%	602,255	10.0%	604,727	10.0%	56,352	53,881
658,607	10.0%	602,255	10.0%	604,727	10.0%	56,352	53,881
418,989	6.4%	411,527	6.8%	633,244	10.5%	7,462	(214,255)
418,989	6.4%	411,527	6.8%	633,244	10.5%	7,462	(214,255)

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
225,796	47.5%	134,600	33.5%	162,725	42.1%	91,196	63,071
22,658	4.8%	32,415	8.1%	33,077	8.6%	(9,757)	(10,419)
18,121	3.8%	17,691	4.4%	18,362	4.8%	430	(241)
26,458	5.6%	23,244	5.8%	14,933	3.9%	3,214	11,525
0	0.0%	1,353	0.3%	0	0.0%	(1,353)	0
2,232	0.5%	2,551	0.6%	1,820	0.5%	(319)	412
295,265	62.0%	211,854	52.8%	230,917	59.8%	83,412	64,348

56,440	11.9%	70,400	17.5%	45,997	11.90%	(13,960)	10,443
4,588	1.0%	10,684	2.7%	10,902	2.82%	(6,096)	(6,315)
20,763	4.4%	12,674	3.2%	8,557	2.21%	8,089	12,206
16,738	3.5%	19,106	4.8%	13,330	3.45%	(2,368)	3,408
54	0.0%	824	0.2%	0	0.00%	(770)	54
13,155	2.8%	20,332	5.1%	25,973	6.72%	(7,177)	(12,818)
111,738	23.5%	134,020	33.4%	104,759	27.1%	(22,282)	6,979

64,393	13.5%	47,381	11.8%	46,461	12.0%	17,011	17,932
2,711	0.6%	4,380	1.1%	4,380	1.1%	(1,669)	(1,669)
0	0.0%	500	0.1%	0	0.0%	(500)	0
1,750	0.4%	3,313	0.8%	(85)	0.0%	(1,563)	1,835
68,854	14.5%	55,575	13.8%	50,756	13.1%	13,279	18,098

475,856	100.0%	401,448	100.0%	386,432	100.0%	74,408	89,424
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68,961	23.4%	61,967	29.3%	52,001	22.5%	6,994	16,960
18,857	16.9%	22,515	16.8%	16,898	16.1%	(3,658)	1,959
87,818	18.5%	84,483	21.0%	68,898	17.8%	3,335	18,919

226,304	76.6%	149,886	70.7%	178,917	77.5%	76,418	47,388
92,881	83.1%	111,505	83.2%	87,861	83.9%	(18,624)	5,020
68,854	100.0%	55,575	100.0%	50,756	100.0%	13,279	18,098
388,039	81.5%	316,966	79.0%	317,534	82.2%	71,073	70,505

29,952	6.3%	28,107	7.0%	28,336	7.3%	1,845	1,616
38,533	8.1%	41,470	10.3%	32,719	8.5%	(2,937)	5,814
66,819	14.0%	71,445	17.8%	57,751	14.9%	(4,626)	9,068
1,421	0.0%	250	0.0%	1,651	0.00%	1,171	(230)
10,054	4.0%	8,967	5.4%	6,361	3.25%	1,087	3,693
5,703	1.2%	0	0.0%	2,517	0.7%	5,703	3,186
152,482	32.0%	150,239	37.4%	129,337	33.5%	2,243	23,146

21,904	14.4%	15,719	10.5%	18,776	14.5%	6,185	3,128
4,085	2.7%	4,585	3.1%	7,942	6.1%	(500)	(3,857)
1,453	1.0%	4,242	2.8%	2,181	1.7%	(2,790)	(728)
(198)	-0.1%	4,500	3.0%	3,808	2.9%	(4,698)	(4,006)
2,077	1.4%	901	0.6%	2,242	1.7%	1,175	(166)
5,492	3.6%	4,500	3.0%	3,802	2.9%	992	1,690
3,055	2.0%	2,286	1.5%	2,051	1.6%	769	1,005
37,867	24.8%	36,734	24.5%	40,802	31.5%	1,133	(2,935)
190,350	40.0%	186,973	46.6%	170,139	44.0%	3,377	20,211

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
957,435	31.8%	747,010	29.6%	818,912	32.0%	210,425	138,523
137,707	4.6%	183,371	7.3%	187,113	7.3%	(45,664)	(49,406)
135,067	4.5%	133,296	5.3%	132,053	5.2%	1,771	3,014
245,789	8.2%	175,134	6.9%	159,386	6.2%	70,655	86,403
52,420	1.7%	28,637	1.1%	16,573	0.6%	23,783	35,847
14,758	0.5%	19,220	0.8%	17,632	0.7%	(4,462)	(2,874)
1,543,176	51.3%	1,286,668	51.1%	1,331,668	52.0%	256,508	211,508

Revenues

Banquet	957,435	31.8%	747,010	29.6%	818,912	32.0%	210,425	138,523
Canyon Restaurant	137,707	4.6%	183,371	7.3%	187,113	7.3%	(45,664)	(49,406)
Snack Bar	135,067	4.5%	133,296	5.3%	132,053	5.2%	1,771	3,014
Player's Lounge	245,789	8.2%	175,134	6.9%	159,386	6.2%	70,655	86,403
Tournament	52,420	1.7%	28,637	1.1%	16,573	0.6%	23,783	35,847
Beverage Cart	14,758	0.5%	19,220	0.8%	17,632	0.7%	(4,462)	(2,874)
Total Food Revenue	1,543,176	51.3%	1,286,668	51.1%	1,331,668	52.0%	256,508	211,508

Beverage

Banquet	460,423	15.3%	366,990	14.6%	362,632	14.2%	93,433	97,791
Canyon Restaurant	34,218	1.1%	67,193	2.7%	68,564	2.7%	(32,975)	(34,346)
Snack Bar	177,386	5.9%	95,495	3.8%	53,307	2.1%	81,891	124,080
Player's Lounge	158,444	5.3%	143,959	5.7%	122,952	4.8%	14,485	35,491
Tournament	33,571	1.1%	17,438	0.7%	11,452	0.4%	16,133	22,119
Beverage Cart	89,079	3.0%	153,191	6.1%	198,833	7.8%	(64,112)	(109,754)
Total Beverage Revenue	953,121	31.7%	844,266	33.5%	817,741	31.9%	108,854	135,380

Other F&B Revenue

Service Charge Revenue	364,072	12.1%	279,400	11.1%	295,755	11.5%	84,673	68,318
Room Rentals	110,378	3.7%	88,917	3.5%	98,885	3.9%	21,461	11,493
Misc. Non-Taxable Revenue	11,000	0.4%	3,000	0.1%	0	0.0%	8,000	11,000
Miscellaneous Taxable Revenue	25,590	0.9%	18,006	0.7%	17,246	0.7%	7,584	8,344
Total Other F&B Revenue	511,040	17.0%	389,323	15.4%	411,886	16.1%	121,718	99,154

Total F&B Revenue

3,007,337	100.0%	2,520,257	100.0%	2,561,295	100.0%	487,080	446,042
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Cost of Sales

Cost of Sales-Food	428,481	27.8%	376,350	29.2%	365,005	27.4%	52,131	63,476
Cost of Beverage	137,113	14.4%	141,837	16.8%	127,380	15.6%	(4,723)	9,733
Total Cost of Sales	565,595	18.8%	518,187	20.6%	492,386	19.2%	47,408	73,209

Gross Profit

Food Gross Profit	1,114,694	72.2%	910,318	70.8%	966,663	72.6%	204,377	148,032
Bev Gross Profit	816,007	85.6%	702,430	83.2%	690,360	84.4%	113,577	125,647
Other Gross Profit	511,040	100.0%	389,323	100.0%	411,886	100.0%	121,718	99,154
F&B Gross Profit	2,441,742	81.2%	2,002,070	79.4%	2,068,909	80.8%	439,672	372,833

Payroll Cost

Management	175,451	5.8%	167,515	6.6%	156,642	6.1%	7,936	18,808
Hourly Staff - Kitchen	257,100	8.5%	245,613	9.7%	207,589	8.1%	11,486	49,511
Hourly Staff - Service	438,311	14.6%	443,315	17.6%	418,135	16.3%	(5,005)	20,175
Service Charge Distribution	10,782	0.0%	1,500	0.0%	7,651	0.0%	9,282	3,132
Commissions	61,914	5.7%	50,899	5.5%	42,081	4.2%	11,016	19,834
Contract Labor	12,059	0.4%	0	0.0%	31,828	1.2%	12,059	(19,769)
Total Payroll	955,616	31.8%	908,842	36.1%	863,925	33.7%	46,774	91,691

Taxes & Benefits

Payroll Taxes	102,473	10.7%	95,088	10.5%	88,111	10.2%	7,385	14,362
Worker's Comp. Insurance	25,713	2.7%	27,736	3.1%	25,480	2.9%	(2,023)	233
Vacation	22,875	2.4%	25,664	2.8%	25,361	2.9%	(2,789)	(2,485)
Holiday	21,770	2.3%	18,000	2.0%	17,400	2.0%	3,770	4,370
Sick	12,971	1.4%	5,453	0.6%	10,508	1.2%	7,518	2,463
Employee Insurance	32,220	3.4%	27,000	3.0%	24,139	2.8%	5,220	8,081
Other Benefits	20,159	2.1%	13,831	1.5%	13,285	1.5%	6,328	6,874
Total Taxes & Benefits	238,182	24.9%	212,772	23.4%	204,284	23.6%	25,410	33,898
Total Payroll & Benefits	1,193,798	39.7%	1,121,614	44.5%	1,068,209	41.7%	72,184	125,590

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
13	0.0%	40	0.0%	0	0.0%	(27)	13
2,015	0.4%	9,635	2.4%	7,810	2.0%	(7,620)	(5,795)
690	0.1%	500	0.1%	0	0.0%	190	690
2,329	0.5%	1,250	0.3%	96	0.0%	1,079	2,233
399	0.1%	500	0.1%	295	0.1%	(101)	103
709	0.1%	1,000	0.2%	843	0.2%	(291)	(134)
1,971	0.4%	2,500	0.6%	1,848	0.5%	(529)	123
412	0.0%	400	0.0%	347	0.00%	12	64
3,269	0.7%	3,121	0.8%	3,137	0.8%	147	132
0	0.0%	0	0.0%	0	0.0%	0	0
3,743	0.8%	4,250	1.1%	2,503	0.6%	(507)	1,240
3,951	0.8%	1,250	0.3%	890	0.2%	2,701	3,061
2,237	0.5%	4,000	1.0%	3,423	0.9%	(1,763)	(1,185)
578	0.1%	750	0.2%	557	0.1%	(172)	21
1,431	0.3%	1,000	0.2%	1,008	0.3%	431	423
3	0.0%	0	0.0%	6	0.00%	3	(3)
315	0.1%	335	0.1%	306	0.1%	(20)	10
1,067	0.2%	1,500	0.4%	1,873	0.5%	(433)	(806)
213	0.0%	233	0.1%	212	0.1%	(20)	0
25,345	5.3%	32,265	8.0%	25,155	6.5%	(6,919)	190
215,695	45.3%	219,238	54.6%	195,294	50.5%	(3,543)	20,401
172,343	36.2%	97,728	24.3%	122,240	31.6%	74,615	50,104

Other Operating Expenses

Auto & Travel	89	0.0%	240	0.1%	209	0.1%	(151)	(120)
Banquet Expense	70,543	14.8%	52,358	13.0%	53,664	13.9%	18,185	16,879
China, Glassware & Silver	5,555	1.2%	3,000	0.7%	698	0.2%	2,555	4,857
Cleaning Supplies	14,514	3.1%	7,750	1.9%	6,852	1.8%	6,764	7,662
Decorations	1,421	0.3%	1,175	0.3%	817	0.2%	246	604
Dues & Subscriptions	5,259	1.1%	4,750	1.2%	5,338	1.4%	509	(79)
Equipment Rental	12,605	2.6%	13,000	3.2%	12,355	3.2%	(395)	251
Guest Relations	3,643	0.0%	2,400	0.0%	2,702	0.0%	1,243	942
Linen Rental	18,879	4.0%	19,734	4.9%	19,834	5.1%	(855)	(954)
Miscellaneous	1,986	0.4%	0	0.0%	0	0.0%	1,986	1,986
Operating Supplies	28,276	5.9%	31,150	7.8%	30,867	8.0%	(2,874)	(2,592)
Outside Services	23,295	4.9%	7,500	1.9%	8,123	2.1%	15,795	15,173
Paper & Plastic Supplies	20,774	4.4%	28,000	7.0%	26,258	6.8%	(7,226)	(5,484)
Pest Control	4,777	1.0%	4,500	1.1%	4,954	1.3%	277	(177)
R&M - Furniture & Equipment	9,310	2.0%	21,300	5.3%	19,122	4.9%	(11,990)	(9,813)
Safety & Other Training	3	0.0%	0	0.0%	81	0.0%	3	(78)
Taxes, Licenses & Permits	1,875	0.4%	2,010	0.5%	1,861	0.5%	(135)	14
Uniforms Purchase	7,791	1.6%	8,000	2.0%	8,311	2.2%	(209)	(520)
Utilities - Telephone	1,315	0.3%	1,400	0.3%	1,305	0.3%	(85)	10
Total Other Expenses	231,910	7.7%	208,267	8.3%	203,350	7.9%	23,643	28,560
Total Operating Expense	1,425,708	47.4%	1,329,881	52.8%	1,271,558	49.6%	95,827	154,150
Profit/(Loss)	1,016,034	33.8%	672,189	26.7%	797,351	31.1%	343,845	218,683

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
89	0.0%	240	0.1%	209	0.1%	(151)	(120)
70,543	14.8%	52,358	13.0%	53,664	13.9%	18,185	16,879
5,555	1.2%	3,000	0.7%	698	0.2%	2,555	4,857
14,514	3.1%	7,750	1.9%	6,852	1.8%	6,764	7,662
1,421	0.3%	1,175	0.3%	817	0.2%	246	604
5,259	1.1%	4,750	1.2%	5,338	1.4%	509	(79)
12,605	2.6%	13,000	3.2%	12,355	3.2%	(395)	251
3,643	0.0%	2,400	0.0%	2,702	0.0%	1,243	942
18,879	4.0%	19,734	4.9%	19,834	5.1%	(855)	(954)
1,986	0.4%	0	0.0%	0	0.0%	1,986	1,986
28,276	5.9%	31,150	7.8%	30,867	8.0%	(2,874)	(2,592)
23,295	4.9%	7,500	1.9%	8,123	2.1%	15,795	15,173
20,774	4.4%	28,000	7.0%	26,258	6.8%	(7,226)	(5,484)
4,777	1.0%	4,500	1.1%	4,954	1.3%	277	(177)
9,310	2.0%	21,300	5.3%	19,122	4.9%	(11,990)	(9,813)
3	0.0%	0	0.0%	81	0.0%	3	(78)
1,875	0.4%	2,010	0.5%	1,861	0.5%	(135)	14
7,791	1.6%	8,000	2.0%	8,311	2.2%	(209)	(520)
1,315	0.3%	1,400	0.3%	1,305	0.3%	(85)	10
231,910	7.7%	208,267	8.3%	203,350	7.9%	23,643	28,560
1,425,708	47.4%	1,329,881	52.8%	1,271,558	49.6%	95,827	154,150
1,016,034	33.8%	672,189	26.7%	797,351	31.1%	343,845	218,683

THE CROSSINGS AT CARLSBAD
Rounds of Golf
For the Six Months Ending December 31, 2025

Current Month								Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Weekday								Weekday								
47	1.0%	45	0.9%	47	0.9%	2	1	Public	535	1.5%	708	2.0%	730	2.0%	(173)	(195)
0	0.0%	0	0.0%	0	0.0%	0	0	League	66	0.2%	0	0.0%	86	0.2%	66	(20)
246	5.4%	247	5.1%	294	6.0%	(1)	(48)	Southern California Resident	1,703	4.8%	1,929	5.3%	2,296	6.2%	(225)	(593)
25	0.5%	32	0.7%	33	0.7%	(7)	(8)	Tournament	1,111	3.1%	852	2.3%	878	2.4%	259	233
17	0.4%	45	0.9%	46	0.9%	(28)	(29)	Junior	421	1.2%	557	1.5%	574	1.5%	(136)	(153)
583	12.7%	557	11.6%	546	11.1%	26	37	JCR Club	3,695	10.5%	4,027	11.1%	3,948	10.6%	(332)	(253)
416	9.1%	430	8.9%	422	8.6%	(14)	(6)	JC Coupon	3,029	8.6%	2,903	8.0%	2,846	7.6%	126	183
802	17.5%	818	17.0%	843	17.2%	(16)	(42)	Resident	4,424	12.5%	4,838	13.3%	4,988	13.4%	(415)	(564)
260	5.7%	360	7.5%	371	7.6%	(100)	(111)	Twilight	2,520	7.1%	2,973	8.2%	3,065	8.2%	(453)	(545)
0	0.0%	18	0.4%	19	0.4%	(18)	(19)	Super Twilight	205	0.6%	287	0.8%	296	0.8%	(82)	(91)
161	3.5%	130	2.7%	134	2.7%	31	27	Discount	1,762	5.0%	768	2.1%	792	2.1%	994	970
19	0.4%	10	0.2%	10	0.2%	9	9	Employee / Owner	92	0.3%	115	0.3%	119	0.3%	(23)	(27)
2,575	56.3%	2,691	55.9%	2,764	56.4%	(116)	(189)	Total Weekday Rounds	19,563	55.3%	19,957	55.0%	20,618	55.4%	(394)	(1,055)
Friday								Friday								
5	0.1%	20	0.4%	21	0.4%	(15)	(16)	Public	169	0.5%	270	0.7%	278	0.7%	(101)	(109)
114	2.5%	86	1.8%	96	2.0%	27	18	Southern California Resident	660	1.9%	651	1.8%	723	1.9%	9	(64)
0	0.0%	0	0.0%	0	0.0%	0	0	Tournament	330	0.9%	291	0.8%	300	0.8%	39	30
3	0.1%	2	0.0%	2	0.0%	1	1	Junior	30	0.1%	17	0.0%	18	0.0%	13	12
153	3.3%	164	3.4%	162	3.3%	(11)	(9)	JCR Club	969	2.7%	1,153	3.2%	1,142	3.1%	(184)	(173)
120	2.6%	85	1.8%	84	1.7%	35	36	JC Coupon	835	2.4%	850	2.3%	842	2.3%	(15)	(7)
139	3.0%	146	3.0%	150	3.1%	(7)	(11)	Resident	786	2.2%	916	2.5%	945	2.5%	(130)	(159)
65	1.4%	136	2.8%	140	2.9%	(71)	(75)	Twilight	726	2.1%	974	2.7%	1,004	2.7%	(248)	(278)
0	0.0%	3	0.1%	3	0.1%	(3)	(3)	Super Twilight	95	0.3%	122	0.3%	126	0.3%	(27)	(31)
42	0.9%	7	0.1%	7	0.1%	35	35	Discount	584	1.7%	187	0.5%	189	0.5%	397	395
7	0.2%	5	0.1%	5	0.1%	2	2	Employee Guest	16	0.0%	23	0.1%	24	0.1%	(7)	(8)
647	14.2%	653	13.6%	670	13.7%	(6)	(23)	Total Friday Rounds	5,199	14.7%	5,454	15.0%	5,590	15.0%	(256)	(391)
Weekend								Weekend								
4	0.1%	17	0.4%	18	0.4%	(13)	(14)	Public	133	0.4%	212	0.6%	219	0.6%	(79)	(86)
6	0.1%	0	0.0%	0	0.0%	6	6	League	6	0.0%	0	0.0%	0	0.0%	6	6
156	3.4%	142	3.0%	158	3.2%	14	(2)	Southern California Resident	1,105	3.1%	1,248	3.4%	1,387	3.7%	(143)	(282)
23	0.5%	32	0.7%	0	0.0%	(9)	23	Tournament	315	0.9%	212	0.6%	153	0.4%	103	162
13	0.3%	4	0.1%	4	0.1%	9	9	Junior	103	0.3%	54	0.1%	56	0.2%	49	47
296	6.5%	344	7.2%	341	7.0%	(48)	(45)	JCR Club	2,260	6.4%	2,722	7.5%	2,695	7.2%	(462)	(435)
227	5.0%	205	4.3%	203	4.1%	22	24	JC Coupon	1,557	4.4%	1,512	4.2%	1,497	4.0%	45	60
366	8.0%	422	8.8%	435	8.9%	(56)	(69)	Resident	2,330	6.6%	2,400	6.6%	2,474	6.6%	(70)	(144)
150	3.3%	243	5.0%	250	5.1%	(93)	(100)	Twilight	1,536	4.3%	1,739	4.8%	1,793	4.8%	(203)	(257)
0	0.0%	9	0.2%	9	0.2%	(9)	(9)	Super Twilight	205	0.6%	243	0.7%	250	0.7%	(38)	(45)
98	2.1%	50	1.0%	51	1.0%	48	47	Discount	1,011	2.9%	500	1.4%	506	1.4%	511	506
11	0.2%	0	0.0%	0	0.0%	11	11	Employee Guest	24	0.1%	11	0.0%	11	0.0%	13	13
1,350	29.5%	1,469	30.5%	1,469	30.0%	(119)	(119)	Total Weekend Rounds	10,585	29.9%	10,853	29.9%	11,040	29.6%	(268)	(455)
Total Rounds by Type of Play								Total Rounds by Type of Play								
56	1.2%	83	1.7%	86	1.7%	(27)	(30)	Public	837	2.4%	1,189	3.3%	1,226	3.3%	(352)	(389)
6	0.1%	0	0.0%	0	0.0%	6	6	League	72	0.2%	0	0.0%	86	0.2%	72	(14)
515	11.3%	476	9.9%	548	11.2%	40	(33)	Southern California Resident	3,468	9.8%	3,828	10.6%	4,406	11.8%	(360)	(938)
48	1.0%	64	1.3%	33	0.7%	(16)	15	Tournament	1,756	5.0%	1,355	3.7%	1,331	3.6%	401	425
33	0.7%	50	1.0%	52	1.1%	(17)	(19)	Junior	554	1.6%	629	1.7%	648	1.7%	(75)	(94)
1,032	22.6%	1,065	22.1%	1,049	21.4%	(33)	(17)	JCR Club	6,923	19.6%	7,901	21.8%	7,784	20.9%	(978)	(861)
763	16.7%	720	15.0%	709	14.5%	43	54	JC Coupon	5,421	15.3%	5,265	14.5%	5,185	13.9%	156	236
1,307	28.6%	1,385	28.8%	1,428	29.1%	(79)	(122)	Resident	7,540	21.3%	8,155	22.5%	8,407	22.6%	(615)	(867)
475	10.4%	738	15.3%	761	15.5%	(263)	(286)	Twilight	4,782	13.5%	5,686	15.7%	5,862	15.7%	(904)	(1,080)
0	0.0%	30	0.6%	31	0.6%	(30)	(31)	Super Twilight	505	1.4%	652	1.8%	672	1.8%	(147)	(167)
301	6.6%	187	3.9%	192	3.9%	114	109	Discount	3,357	9.5%	1,456	4.0%	1,487	4.0%	1,901	1,870
37	0.8%	15	0.3%	15	0.3%	22	22	Employee Guest	132	0.4%	149	0.4%	154	0.4%	(17)	(22)
4,572	100.0%	4,813	100.0%	4,903	100.0%	(241)	(331)	Total Rounds	35,346	100.0%	36,264	100.0%	37,247	100.0%	(918)	(1,901)
Memo:								Memo:								
53	1.2%	0	0.0%	54	1.1%	53	(1)	Comp Rounds	406	1.1%	0	0.0%	461	1.2%	406	(55)
104	2.3%	0	0.0%	72	1.5%	104	32	Employee Comp Rounds	499	1.4%	0	0.0%	539	1.4%	499	(40)

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

Current Month								Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
								Weekday								
5,677	1.5%	5,367	1.4%	5,573	1.4%	310	105	Public	63,198	2.2%	83,217	2.9%	83,842	3.0%	(20,019)	(20,644)
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)
23,922	6.5%	22,720	6.1%	26,986	7.0%	1,202	(3,064)	Southern California Resident	161,221	5.7%	175,795	6.2%	196,374	7.0%	(14,574)	(35,153)
3,225	0.9%	3,840	1.0%	4,125	1.1%	(615)	(900)	Tournament	127,300	4.5%	102,198	3.6%	106,283	3.8%	25,102	21,017
804	0.2%	1,562	0.4%	1,610	0.4%	(758)	(806)	Junior	17,369	0.6%	19,487	0.7%	19,430	0.7%	(2,118)	(2,061)
46,511	12.5%	41,769	11.2%	43,652	11.3%	4,742	2,859	JCR Club	282,779	9.9%	300,473	10.6%	278,750	9.9%	(17,694)	4,029
27,815	7.5%	27,945	7.5%	28,447	7.4%	(130)	(632)	JC Coupon	196,231	6.9%	188,690	6.6%	186,017	6.6%	7,541	10,215
56,899	15.3%	53,151	14.3%	58,742	15.3%	3,748	(1,843)	Resident	293,203	10.3%	312,667	11.0%	319,265	11.3%	(19,463)	(26,062)
17,445	4.7%	21,592	5.8%	24,066	6.3%	(4,147)	(6,621)	Twilight	154,366	5.4%	176,983	6.2%	183,851	6.5%	(22,617)	(29,485)
0	0.0%	922	0.2%	1,011	0.3%	(922)	(1,011)	Super Twilight	10,410	0.4%	14,184	0.5%	14,552	0.5%	(3,774)	(4,142)
13,448	3.6%	9,229	2.5%	10,149	2.6%	4,219	3,299	Discount	130,291	4.6%	54,259	1.9%	61,455	2.2%	76,032	68,836
415	0.1%	194	0.1%	225	0.1%	221	190	Employee Guest	1,860	0.1%	2,309	0.1%	2,345	0.1%	(449)	(485)
196,161	52.9%	188,291	50.6%	204,585	53.2%	7,869	(8,424)	Total Weekday Revenue	1,442,518	50.7%	1,430,262	50.3%	1,457,823	51.8%	12,256	(15,305)
								Friday								
625	0.2%	2,628	0.7%	2,627	0.7%	(2,003)	(2,002)	Public	20,498	0.7%	33,772	1.2%	33,830	1.2%	(13,274)	(13,332)
11,982	3.2%	8,899	2.4%	9,526	2.5%	3,083	2,456	Southern California Resident	68,410	2.4%	66,326	2.3%	70,910	2.5%	2,085	(2,500)
0	0.0%	0	0.0%	0	0.0%	0	0	Tournament	50,086	1.8%	36,957	1.3%	38,783	1.4%	13,129	11,303
148	0.0%	64	0.0%	65	0.0%	84	83	Junior	1,432	0.1%	576	0.0%	525	0.0%	856	907
13,523	3.6%	13,744	3.7%	13,991	3.6%	(221)	(468)	JCR Club	83,470	2.9%	96,490	3.4%	75,823	2.7%	(13,021)	7,647
8,560	2.3%	5,684	1.5%	5,930	1.5%	2,876	2,630	JC Coupon	57,386	2.0%	56,944	2.0%	56,900	2.0%	442	487
11,461	3.1%	11,640	3.1%	12,221	3.2%	(179)	(760)	Resident	64,111	2.3%	72,962	2.6%	74,549	2.6%	(8,851)	(10,438)
4,740	1.3%	9,506	2.6%	9,998	2.6%	(4,766)	(5,258)	Twilight	51,400	1.8%	67,760	2.4%	69,739	2.5%	(16,360)	(18,339)
0	0.0%	163	0.0%	177	0.0%	(163)	(177)	Super Twilight	5,320	0.2%	6,774	0.2%	6,821	0.2%	(1,454)	(1,501)
4,650	1.3%	589	0.2%	815	0.2%	4,061	3,835	Discount	55,841	2.0%	15,827	0.6%	18,093	0.6%	40,014	37,748
135	0.0%	97	0.0%	105	0.0%	38	30	Employee Guest	315	0.0%	466	0.0%	470	0.0%	(151)	(155)
55,824	15.1%	53,014	14.2%	55,455	14.4%	2,810	369	Total Friday Revenue	458,268	16.1%	454,854	16.0%	446,442	15.9%	3,414	11,827
								Weekend								
510	0.1%	2,479	0.7%	2,430	0.6%	(1,969)	(1,920)	Public	17,049	0.6%	29,270	1.0%	29,121	1.0%	(12,221)	(12,072)
330	0.1%	0	0.0%	0	0.0%	330	330	League	330	0.0%	0	0.0%	0	0.0%	330	330
16,857	4.5%	15,358	4.1%	16,359	4.3%	1,499	498	Southern California Resident	119,349	4.2%	133,515	4.7%	142,413	5.1%	(14,166)	(23,064)
4,025	1.1%	4,800	1.3%	0	0.0%	(775)	4,025	Tournament	57,869	2.0%	31,862	1.1%	20,905	0.7%	26,008	36,964
621	0.2%	151	0.0%	130	0.0%	470	491	Junior	5,328	0.2%	2,118	0.1%	1,875	0.1%	3,210	3,453
27,232	7.3%	31,686	8.5%	30,690	8.0%	(4,454)	(3,458)	JCR Club	207,619	7.3%	248,597	8.7%	203,198	7.2%	(40,978)	4,421
18,532	5.0%	16,607	4.5%	16,438	4.3%	1,925	2,094	JC Coupon	126,596	4.4%	122,470	4.3%	121,459	4.3%	4,126	5,137
31,379	8.5%	37,132	10.0%	36,430	9.5%	(5,753)	(5,052)	Resident	198,989	7.0%	209,580	7.4%	205,820	7.3%	(10,590)	(6,830)
11,250	3.0%	18,430	5.0%	18,490	4.8%	(7,180)	(7,240)	Twilight	115,030	4.0%	130,733	4.6%	132,118	4.7%	(15,703)	(17,088)
0	0.0%	533	0.1%	531	0.1%	(533)	(531)	Super Twilight	12,300	0.4%	14,476	0.5%	14,566	0.5%	(2,176)	(2,266)
7,691	2.1%	3,837	1.0%	3,165	0.8%	3,854	4,526	Discount	84,100	3.0%	37,874	1.3%	38,447	1.4%	46,226	45,653
330	0.1%	0	0.0%	0	0.0%	330	330	Employee Guest	675	0.0%	288	0.0%	330	0.0%	387	345
118,757	32.0%	131,013	35.2%	124,663	32.4%	(12,256)	(5,907)	Total Weekend Revenue	945,234	33.2%	960,783	33.8%	910,251	32.3%	(15,549)	34,983
								Total Revenue by Type of Play								
6,812	1.8%	10,475	2.8%	10,630	2.8%	(3,663)	(3,818)	Public	100,745	3.5%	146,259	5.1%	146,792	5.2%	(45,514)	(46,047)
330	0.1%	0	0.0%	0	0.0%	330	330	League	4,620	0.2%	0	0.0%	5,660	0.2%	4,620	(1,040)
52,761	14.2%	46,977	12.6%	52,871	13.7%	5,784	(110)	Southern California Resident	348,980	12.3%	375,636	13.2%	409,697	14.6%	(26,656)	(60,717)
7,250	2.0%	8,640	2.3%	4,125	1.1%	(1,390)	3,125	Tournament	235,255	8.3%	171,017	6.0%	165,971	5.9%	64,238	69,284
1,573	0.4%	1,777	0.5%	1,805	0.5%	(204)	(232)	Junior	24,129	0.8%	22,182	0.8%	21,830	0.8%	1,947	2,299
87,266	23.5%	87,199	23.4%	88,333	23.0%	67	(1,067)	JCR Club	573,867	20.2%	645,560	22.7%	557,771	19.8%	(71,693)	16,097
54,907	14.8%	50,237	13.5%	50,815	13.2%	4,670	4,092	JC Coupon	380,213	13.4%	368,104	12.9%	364,375	12.9%	12,109	15,838
99,739	26.9%	101,923	27.4%	107,393	27.9%	(2,184)	(7,654)	Resident	556,304	19.5%	595,208	20.9%	599,633	21.3%	(38,905)	(43,329)
33,435	9.0%	49,528	13.3%	52,554	13.7%	(16,093)	(19,119)	Twilight	320,796	11.3%	375,476	13.2%	385,708	13.7%	(54,680)	(64,912)
0	0.0%	1,617	0.4%	1,719	0.4%	(1,617)	(1,719)	Super Twilight	28,030	1.0%	35,435	1.2%	35,939	1.3%	(7,405)	(7,909)
25,789	7.0%	13,655	3.7%	14,129	3.7%	12,134	11,660	Discount	270,232	9.5%	107,960	3.8%	117,995	4.2%	162,271	152,237
880	0.2%	291	0.1%	330	0.1%	589	550	Employee / Owner	2,850	0.1%	3,062	0.1%	3,145	0.1%	(212)	(295)
370,741	100.0%	372,318	100.0%	384,703	100.0%	(1,577)	(13,962)	Total Revenue	2,846,020	100.0%	2,845,899	100.0%	2,814,516	100.0%	122	31,505

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

Current Month					Year to Date					
Actual	Budget	Last Year	Bud Var	Last Yr Var		Actual	Budget	Last Year	Bud Var	Last Yr Var
					Weekday					
120.79	119.00	119.84	1.79	0.95	Public	118.13	117.60	114.93	0.53	3.20
0.00	0.00	0.00	0.00	0.00	League	65.00	0.00	65.81	65.00	(0.81)
97.24	92.00	91.79	5.24	5.45	Southern California Resident	94.65	91.15	85.53	3.50	9.12
129.00	120.00	125.00	9.00	4.00	Tournament	114.58	120.00	121.05	(5.42)	(6.47)
47.29	35.00	35.00	12.29	12.29	Junior	41.26	35.00	33.85	6.26	7.41
79.79	75.00	79.95	4.79	(0.16)	JCR Club	76.54	74.62	70.61	1.92	5.93
66.86	65.00	67.49	1.86	(0.63)	JC Coupon	64.78	65.00	65.36	(0.22)	(0.58)
70.99	65.00	69.68	5.99	1.31	Resident	66.28	64.62	64.01	1.66	2.27
67.10	60.00	64.87	7.10	2.23	Twilight	61.26	59.53	59.98	1.73	1.27
0.00	50.00	53.21	(50.00)	(53.21)	Super Twilight	50.78	49.40	49.16	1.38	1.62
83.53	71.00	75.74	12.53	7.79	Discount	73.95	70.63	77.59	3.32	(3.65)
21.84	20.00	22.50	1.84	(0.66)	Employee Guest	20.22	20.00	19.71	0.22	0.51
76.17	69.96	74.02	6.20	2.15	Average Weekday Fee	73.74	71.67	70.71	79.87	3.03
					Friday					
125.00	129.00	125.10	(4.00)	(0.10)	Public	121.29	125.24	121.69	(3.95)	(0.40)
105.57	103.00	99.23	2.57	6.34	Southern California Resident	103.73	101.93	98.08	1.80	5.65
0.00	0.00	0.00	0.00	0.00	Tournament	151.78	127.00	129.28	24.78	22.50
49.33	33.00	32.50	16.33	16.83	Junior	47.73	33.00	29.17	14.73	18.57
88.39	84.00	86.36	4.39	2.02	JCR Club	86.18	83.69	66.42	2.49	19.76
71.63	67.00	70.60	4.63	1.04	JC Coupon	68.77	67.00	67.62	1.77	1.15
82.45	80.00	81.47	2.45	0.98	Resident	81.57	79.64	78.93	1.93	2.64
72.92	70.00	71.41	2.92	1.51	Twilight	70.80	69.58	69.46	1.22	1.34
0.00	56.00	59.00	(56.00)	(59.00)	Super Twilight	56.00	55.43	54.13	0.57	1.87
110.71	85.00	116.43	25.71	(5.71)	Discount	95.62	84.59	95.73	11.03	(0.11)
19.29	20.00	21.00	(0.71)	(1.71)	Employee Guest	19.69	20.00	19.58	(0.31)	0.10
86.28	81.17	82.77	5.12	3.51	Average Friday Fee	88.15	83.39	79.87	4.76	8.28
					Weekend					
127.50	142.00	135.00	(14.50)	(7.50)	Public	128.19	138.10	133.27	(9.92)	(5.09)
55.00	0.00	0.00	55.00	55.00	League	55.00	0.00	0.00	55.00	55.00
108.13	108.00	103.54	0.13	4.60	Southern California Resident	108.02	106.96	102.68	1.06	5.34
175.00	150.00	0.00	25.00	175.00	Tournament	183.71	150.00	136.63	33.71	47.08
47.77	39.00	32.50	8.77	15.27	Junior	51.73	39.00	33.48	12.73	18.25
92.00	92.00	90.00	0.00	2.00	JCR Club	91.87	91.34	75.41	0.53	16.46
81.64	81.00	80.98	0.64	0.66	JC Coupon	81.31	81.00	81.13	0.31	0.17
85.73	88.00	83.75	(2.27)	1.99	Resident	85.40	87.33	83.19	(1.93)	2.21
75.00	76.00	73.96	(1.00)	1.04	Twilight	74.89	75.17	73.69	(0.28)	1.20
0.00	61.00	59.00	(61.00)	(59.00)	Super Twilight	60.00	59.70	58.26	0.30	1.74
78.48	76.00	62.06	2.48	16.42	Discount	83.18	75.68	76.06	7.50	7.13
30.00	0.00	0.00	30.00	30.00	Employee Guest	28.13	27.00	30.00	1.13	(1.88)
87.97	89.21	84.86	(1.23)	3.11	Average Weekend Fee	89.30	88.52	82.45	0.78	6.85
					Total Avg Green Fee by Type of Play					
121.64	126.30	124.32	(4.66)	(2.68)	Public	120.36	122.99	119.73	(2.62)	0.63
55.00	0.00	0.00	55.00	55.00	League	64.17	0.00	65.81	64.17	(1.65)
102.37	98.78	96.48	3.59	5.89	Southern California Resident	100.64	98.14	92.99	2.50	7.65
151.04	135.00	125.00	16.04	26.04	Tournament	133.97	126.21	124.70	7.77	9.28
47.67	35.23	34.71	12.44	12.96	Junior	43.55	35.29	33.69	8.26	9.87
84.56	81.88	84.21	2.68	0.36	JCR Club	82.89	81.70	71.65	1.19	11.24
72.01	69.79	71.72	2.22	0.29	JC Coupon	70.14	69.92	70.28	0.23	(0.14)
76.34	73.58	75.20	2.76	1.14	Resident	73.78	72.99	71.33	0.79	2.45
70.39	67.10	69.06	3.29	1.33	Twilight	67.08	66.03	65.80	1.05	1.29
0.00	53.77	55.45	(53.77)	(55.45)	Super Twilight	55.50	54.36	53.48	1.14	2.02
85.68	72.86	73.59	12.81	12.09	Discount	80.50	74.16	79.38	6.34	1.12
23.78	20.00	22.00	3.78	1.78	Employee / Owner	21.59	20.50	20.42	1.09	1.17
81.08	77.36	78.46	3.73	2.62	Total Average Green Fee	80.52	78.48	75.56	2.04	4.95
81.23	77.70	78.72	3.54	2.51	Average Green Fee with Cart	80.77	78.82	75.90	1.95	4.86

THE CROSSINGS AT CARLSBAD
Total Golf Income Statement
For the Six Months Ending December 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
29,633	6.4%	27,675	6.1%	27,062	5.7%	1,958	2,571
370,741	79.5%	372,318	81.7%	384,703	81.0%	(1,577)	(13,962)
5,567	1.2%	0	0.0%	5,273	1.1%	5,567	294
295	0.1%	100	0.0%	(552)	-0.1%	195	847
690	0.1%	1,635	0.4%	1,275	0.3%	(945)	(585)
6,754	1.4%	4,740	1.0%	4,743	1.0%	2,014	2,011
42,664	9.2%	35,433	7.8%	39,087	8.2%	7,231	3,577
1,250	0.3%	879	0.2%	870	0.2%	371	380
8,483	1.8%	12,747	2.8%	12,684	2.7%	(4,264)	(4,201)
466,077	100.0%	455,527	100.0%	475,145	100.0%	10,549	(9,068)
22,949	77.4%	17,574	63.5%	19,832	73.3%	5,376	3,117
443,127	95.1%	437,954	96.1%	455,312	95.8%	5,174	(12,185)
109,723	23.5%	136,038	29.9%	106,824	22.5%	(26,314)	2,899
5,459	1.2%	735	0.2%	7,315	1.5%	4,725	(1,856)
42,477	9.1%	41,527	9.1%	50,987	10.7%	950	(8,510)
157,660	33.8%	178,300	39.1%	165,126	34.8%	(20,640)	(7,466)
10,267	2.2%	6,950	1.5%	6,761	1.4%	3,317	3,506
66,687	14.3%	83,198	18.3%	60,030	12.6%	(16,511)	6,657
76,954	16.5%	90,148	19.8%	66,791	14.1%	(13,194)	10,163
234,614	50.3%	268,448	58.9%	231,917	48.8%	(33,834)	2,697
208,513	44.7%	169,506	37.2%	223,395	47.0%	39,007	(14,882)

Revenues

Pro Shop	215,986	6.1%	208,521	6.0%	189,694	5.5%	7,466	26,292
Green Fees	2,846,020	80.3%	2,845,899	82.0%	2,814,516	81.6%	122	31,505
JC Card Commissions	29,961	0.8%	0	0.0%	27,647	0.8%	29,961	2,314
Rain Checks	284	0.0%	600	0.0%	(562)	0.0%	(316)	847
Cart Rental	8,848	0.2%	12,320	0.4%	12,688	0.4%	(3,472)	(3,841)
Club Rental	54,332	1.5%	35,714	1.0%	37,453	1.1%	18,618	16,879
Range	305,713	8.6%	266,975	7.7%	266,968	7.7%	38,738	38,745
Lessons	18,598	0.5%	17,486	0.5%	17,313	0.5%	1,112	1,285
Other	63,305	1.8%	84,779	2.4%	84,358	2.4%	(21,474)	(21,052)

Total Golf Revenue

Cost of Goods Sold

Gross Profit

Payroll Expenses

Payroll	710,353	20.0%	831,672	24.0%	701,542	20.3%	(121,319)	8,812
Commissions	32,831	0.9%	4,642	0.1%	26,041	0.8%	28,189	6,790
Taxes & Benefits	234,478	6.6%	241,191	6.9%	193,947	5.6%	(6,713)	40,530

Total Payroll Expenses

Other Operating Expenses

Golf Operations	55,429	1.6%	35,950	1.0%	22,290	0.6%	19,479	33,138
Golf Maintenance	743,014	21.0%	752,755	21.7%	703,270	20.4%	(9,741)	39,744

Total Other Expenses

Total Operating Expenses

Golf Operations Profit (Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
215,986	6.1%	208,521	6.0%	189,694	5.5%	7,466	26,292
2,846,020	80.3%	2,845,899	82.0%	2,814,516	81.6%	122	31,505
29,961	0.8%	0	0.0%	27,647	0.8%	29,961	2,314
284	0.0%	600	0.0%	(562)	0.0%	(316)	847
8,848	0.2%	12,320	0.4%	12,688	0.4%	(3,472)	(3,841)
54,332	1.5%	35,714	1.0%	37,453	1.1%	18,618	16,879
305,713	8.6%	266,975	7.7%	266,968	7.7%	38,738	38,745
18,598	0.5%	17,486	0.5%	17,313	0.5%	1,112	1,285
63,305	1.8%	84,779	2.4%	84,358	2.4%	(21,474)	(21,052)
3,543,047	100.0%	3,472,293	100.0%	3,450,073	100.0%	70,754	92,974
143,590	66.5%	132,411	63.5%	120,271.62	63.4%	11,180	23,319
3,399,457	95.9%	3,339,882	96.2%	3,329,801	96.5%	59,574	69,655
710,353	20.0%	831,672	24.0%	701,542	20.3%	(121,319)	8,812
32,831	0.9%	4,642	0.1%	26,041	0.8%	28,189	6,790
234,478	6.6%	241,191	6.9%	193,947	5.6%	(6,713)	40,530
977,662	27.6%	1,077,505	31.0%	921,530	26.7%	(99,843)	56,131
55,429	1.6%	35,950	1.0%	22,290	0.6%	19,479	33,138
743,014	21.0%	752,755	21.7%	703,270	20.4%	(9,741)	39,744
798,443	22.5%	788,705	22.7%	725,560	21.0%	9,737	72,882
1,776,104	50.1%	1,866,210	53.7%	1,647,091	47.7%	(90,106)	129,013
1,623,352	45.8%	1,473,672	42.4%	1,682,710	48.8%	149,680	(59,358)

THE CROSSINGS AT CARLSBAD
Golf Operations Income Statement
For the Six Months Ending December 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
29,633	6.4%	27,675	6.1%	27,062	5.7%	1,958	2,571
370,741	79.5%	372,318	81.7%	384,703	81.0%	(1,577)	(13,962)
5,567	1.2%	0	0.0%	5,273	1.1%	5,567	294
295	0.1%	100	0.0%	(552)	-0.1%	195	847
690	0.1%	1,635	0.4%	1,275	0.3%	(945)	(585)
6,754	1.4%	4,740	1.0%	4,743	1.0%	2,014	2,011
42,664	9.2%	35,433	7.8%	39,087	8.2%	7,231	3,577
1,250	0.3%	879	0.2%	870	0.2%	371	380
8,483	1.8%	12,747	2.8%	12,684	2.7%	(4,264)	(4,201)
466,077	100.0%	455,527	100.0%	475,145	100.0%	10,549	(9,068)
22,949	77.4%	17,574	63.5%	19,832	73.3%	5,376	3,117
443,127	95.1%	437,954	96.1%	455,312	95.8%	5,174	(12,185)
7,659	1.6%	6,500	1.4%	6,641	1.4%	1,159	1,017
18,753	4.0%	22,707	5.0%	13,109	2.8%	(3,953)	5,644
1,488	0.3%	1,613	0.4%	983	0.2%	(125)	505
20,763	4.5%	28,158	6.2%	20,010	4.2%	(7,395)	753
14,477	3.1%	17,160	3.8%	15,888	3.3%	(2,683)	(1,410)
5,459	1.2%	735	0.2%	7,315	1.5%	4,725	(1,856)
423	0.1%	501	0.0%	176	0.0%	(78)	247
69,022	14.8%	77,373	17.0%	64,121	13.5%	(8,352)	4,901
11,095	16.1%	7,676	9.9%	9,724	15.2%	3,419	1,370
5,187	7.5%	4,070	5.3%	6,922	10.8%	1,117	(1,735)
1,409	2.0%	1,874	2.4%	2,205	3.4%	(465)	(795)
1,199	1.7%	3,600	4.7%	3,720	5.8%	(2,401)	(2,521)
520	0.8%	774	1.0%	334	0.5%	(254)	186
2,367	3.4%	2,071	2.7%	1,959	3.1%	296	407
1,909	2.8%	1,728	2.2%	1,449	2.3%	181	460
23,686	34.3%	21,791	28.2%	26,314	41.0%	1,895	(2,628)
92,707	19.9%	99,165	21.8%	90,435	19.0%	(6,457)	2,273
0	0.0%	50	0.0%	0	0.0%	(50)	0
1,105	0.2%	1,000	0.2%	625	0.1%	105	480
0	0.0%	450	0.1%	0	0.0%	(450)	0
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
2,610	0.6%	1,550	0.3%	2,611	0.5%	1,060	(1)
0	0.0%	0	0.0%	0	0.0%	0	0
5,671	1.2%	1,750	0.4%	1,771	0.4%	3,921	3,900
0	0.0%	150	0.0%	0	0.0%	(150)	0
0	0.0%	50	0.0%	0	0.0%	(50)	0
679	0.1%	1,750	0.4%	1,674	0.4%	(1,071)	(995)
202	0.0%	200	0.0%	80	0.0%	2	122
10,267	2.2%	6,950	1.5%	6,761	1.4%	3,317	3,506
102,974	22.1%	106,115	23.3%	97,196	20.5%	(3,140)	5,779
340,153	73.0%	331,839	72.8%	358,117	75.4%	8,314	(17,964)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	215,986	6.1%	208,521	6.0%	189,694	5.5%	7,466	26,292
Green Fees	2,846,020	80.3%	2,845,899	82.0%	2,814,516	81.6%	122	31,505
JC Card Commissions	29,961	0.8%	0	0.0%	27,647	0.8%	29,961	2,314
Rain Checks	284	0.0%	600	0.0%	(562)	0.0%	(316)	847
Cart Rental	8,848	0.2%	12,320	0.4%	12,688	0.4%	(3,472)	(3,841)
Club Rental	54,332	1.5%	35,714	1.0%	37,453	1.1%	18,618	16,879
Range	305,713	8.6%	266,975	7.7%	266,968	7.7%	38,738	38,745
Lessons	18,598	0.5%	17,486	0.5%	17,313	0.5%	1,112	1,285
Other	63,305	1.8%	84,779	2.4%	84,358	2.4%	(21,474)	(21,052)
Total Golf Revenue	3,543,047	100.0%	3,472,293	100.0%	3,450,073	100.0%	70,754	92,974
Cost of Sales-Golf Merch.	143,590	66.5%	132,411	63.5%	120,272	63.4%	11,180	23,319
Gross Profit	3,399,457	95.9%	3,339,882	96.2%	3,329,801	96.5%	59,574	69,655
Payroll Cost								
Management	30,502	0.9%	39,000	1.1%	37,928	1.1%	(8,498)	(7,426)
Pro Shop	84,057	2.4%	136,240	3.9%	86,586	2.5%	(52,183)	(2,530)
Reservations	7,667	0.2%	9,678	0.3%	7,942	0.2%	(2,011)	(276)
Golf OS	164,090	4.6%	171,870	4.9%	136,473	4.0%	(7,780)	27,617
Starters, PA, Greeter	108,742	3.1%	109,967	3.2%	110,599	3.2%	(1,225)	(1,857)
Commissions	32,831	0.9%	4,642	0.1%	26,041	0.8%	28,189	6,790
Commissions - Lessons	9,926	0.3%	9,967	0.3%	8,993	0.3%	(40)	933
Total Payroll	437,814	12.4%	481,363	13.9%	414,562	12.0%	(43,549)	23,252
Taxes & Benefits								
Payroll Taxes	44,743	10.2%	47,752	9.9%	40,128	9.7%	(3,009)	4,616
Worker's Comp. Insurance	22,070	5.0%	25,318	5.3%	21,948	5.3%	(3,248)	121
Vacation	12,677	2.9%	11,658	2.4%	9,692	2.3%	1,019	2,985
Holiday	13,181	3.0%	14,400	3.0%	13,012	3.1%	(1,219)	169
Sick	3,150	0.7%	4,814	1.0%	3,330	0.8%	(1,664)	(181)
Employee Insurance	15,832	3.6%	12,424	2.6%	11,053	2.7%	3,408	4,779
Other Benefits	15,083	3.4%	10,750	2.2%	8,935	2.2%	4,333	6,148
Total Taxes & Benefits	126,735	28.9%	127,115	26.4%	108,098	26.1%	(380)	18,638
Total Payroll & Benefits	564,549	15.9%	608,478	17.5%	522,659	15.1%	(43,929)	41,890
Other Operating Expenses								
Cleaning Supplies	0	0.0%	500	0.0%	0	0.0%	(500)	0
Dues & Subscriptions	9,330	0.3%	6,000	0.2%	4,924	0.1%	3,330	4,406
Equipment Rental	162	0.0%	2,700	0.1%	0	0.0%	(2,538)	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	18,395	0.5%	7,800	0.2%	5,054	0.1%	10,595	13,342
Outside Services	1,324	0.0%	0	0.0%	0	0.0%	1,324	1,324
Range Balls & Supplies	16,412	0.5%	11,250	0.3%	7,914	0.2%	5,162	8,499
Scoring & Other Supplies	0	0.0%	900	0.0%	0	0.0%	(900)	0
Tournament Expenses	647	0.0%	700	0.0%	223	0.0%	(53)	424
Uniforms Purchase	4,559	0.1%	4,900	0.1%	3,380	0.1%	(341)	1,179
Utilities - Telephone	800	0.0%	1,200	0.0%	795	0.0%	(400)	4
Total Other Expenses	55,429	1.6%	35,950	1.0%	22,290	0.6%	19,479	33,138
Total Operating Expense	619,978	17.5%	644,428	18.6%	544,949	15.8%	(24,451)	75,028
Profit/(Loss)	2,779,479	78.4%	2,695,454	77.6%	2,784,852	80.7%	84,025	(5,373)

THE CROSSINGS AT CARLSBAD
Golf Maintenance Income Statement
For the Six Months Ending December 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
9,792	2.1%	8,814	1.9%	9,118	1.9%	977	673
36,369	7.8%	50,585	11.1%	40,900	8.6%	(14,216)	(4,530)
46,161	9.9%	59,399	13.0%	50,018	10.5%	(13,238)	(3,857)

5,618	12.2%	5,453	9.2%	6,056	12.1%	165	(438)
1,946	4.2%	2,575	4.3%	3,901	7.8%	(629)	(1,955)
7,078	15.3%	3,133	5.3%	5,187	10.4%	3,945	1,891
(324)	-0.7%	2,000	3.4%	2,048	4.1%	(2,324)	(2,372)
243	0.5%	1,093	1.8%	2,136	4.3%	(850)	(1,893)
2,389	5.2%	3,700	6.2%	3,881	7.8%	(1,311)	(1,492)
1,842	4.0%	1,782	3.0%	1,465	2.9%	60	378
18,791	40.7%	19,736	33.2%	24,673	49.3%	(945)	(5,882)
64,952	13.9%	79,135	17.4%	74,691	15.7%	(14,183)	(9,739)

185	0.0%	200	0.0%	185	0.0%	(15)	0
1,778	0.4%	2,831	0.6%	2,130	0.4%	(1,053)	(352)
0	0.0%	0	0.0%	0	0.0%	0	0
155	0.0%	250	0.1%	143	0.0%	(95)	12
5,978	1.3%	6,060	1.3%	5,707	1.2%	(82)	271
2,614	0.6%	3,000	0.7%	522	0.1%	(386)	2,091
0	0.0%	0	0.0%	(7,623)	-1.6%	0	7,623
559	0.1%	1,872	0.4%	1,817	0.4%	(1,312)	(1,258)
1,300	0.3%	2,000	0.4%	450	0.1%	(700)	850
6,114	1.3%	7,500	1.6%	5,074	1.1%	(1,386)	1,040
4,529	1.0%	3,000	0.7%	3,470	0.7%	1,529	1,059
3,750	0.8%	5,000	1.1%	3,750	0.8%	(1,250)	0
0	0.0%	0	0.0%	0	0.0%	0	0
327	0.1%	5,000	1.1%	0	0.0%	(4,673)	327
275	0.1%	225	0.0%	226	0.0%	50	50
0	0.0%	1,000	0.2%	0	0.0%	(1,000)	0
854	0.2%	1,200	0.3%	1,256	0.3%	(346)	(402)
72	0.0%	0	0.0%	318	0.1%	72	(246)
13,062	2.8%	11,431	2.5%	11,098	2.3%	1,631	1,964
6,213	1.3%	3,724	0.8%	3,616	0.8%	2,489	2,597
88	0.0%	125	0.0%	88	0.0%	(37)	0
589	0.1%	500	0.1%	346	0.1%	89	243
18,246	3.9%	28,281	6.2%	27,457	5.8%	(10,035)	(9,211)
66,687	14.3%	83,198	18.3%	60,030	12.6%	(16,511)	6,657
131,640	28.2%	162,333	35.6%	134,721	28.4%	(30,693)	(3,082)
(131,640)	-28.2%	(162,333)	-35.6%	(134,721)	-28.4%	30,693	3,082

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
55,644	1.6%	52,885	1.5%	50,033	1.5%	2,759	5,610
249,727	7.0%	302,066	8.7%	262,988	7.6%	(52,339)	(13,261)
305,370	8.6%	354,951	10.2%	313,021	9.1%	(49,580)	(7,651)

Payroll Cost								
Management	55,644	1.6%	52,885	1.5%	50,033	1.5%	2,759	5,610
Staff	249,727	7.0%	302,066	8.7%	262,988	7.6%	(52,339)	(13,261)
Total Payroll	305,370	8.6%	354,951	10.2%	313,021	9.1%	(49,580)	(7,651)

Taxes & Benefits								
Payroll Taxes	27,157	8.9%	32,584	9.2%	27,821	8.9%	(5,426)	(663)
Worker's Comp. Insurance	12,447	4.1%	15,387	4.3%	12,218	3.9%	(2,940)	229
Vacation	22,219	7.3%	18,722	5.3%	12,775	4.1%	3,497	9,444
Holiday	7,320	2.4%	8,000	2.3%	7,120	2.3%	(680)	200
Sick	4,007	1.3%	6,534	1.8%	5,536	1.8%	(2,528)	(1,529)
Employee Insurance	19,852	6.5%	22,200	6.3%	11,249	3.6%	(2,348)	8,602
Other Benefits	14,740	4.8%	10,649	3.0%	9,131	2.9%	4,092	5,609
Total Taxes & Benefits	107,742	35.3%	114,076	32.1%	85,850	27.4%	(6,334)	21,892
Total Payroll & Benefits	413,112	11.7%	469,026	13.5%	398,871	11.6%	(55,914)	14,241

Other Operating Expenses								
Auto & Travel	1,231	0.0%	1,200	0.0%	1,200	0.0%	31	31
Chemicals	19,808	0.6%	30,166	0.9%	30,683	0.9%	(10,358)	(10,874)
Dues & Subscriptions	655	0.0%	0	0.0%	1,485	0.0%	655	(830)
Equipment Rental	2,587	0.1%	3,250	0.1%	2,592	0.1%	(663)	(5)
Fertilizers	45,253	1.3%	47,541	1.4%	45,980	1.3%	(2,287)	(727)
Irrigation/Sprinklers	19,817	0.6%	18,000	0.5%	11,013	0.3%	1,817	8,804
Miscellaneous	0	0.0%	0	0.0%	(7,623)	-0.2%	0	7,623
Operating Supplies	7,781	0.2%	9,937	0.3%	9,648	0.3%	(2,156)	(1,866)
Outside Services	17,256	0.5%	10,000	0.3%	6,536	0.2%	7,256	10,720
R&M - Equip & Accessories	59,671	1.7%	45,000	1.3%	52,357	1.5%	14,671	7,314
R&M - Carts	25,201	0.7%	18,000	0.5%	21,148	0.6%	7,201	4,053
R&M - Grounds and Landscaping	35,884	1.0%	30,000	0.9%	22,985	0.7%	5,884	12,899
Sand/Soil/Gravel & Rock	12,334	0.3%	13,000	0.4%	9,170	0.3%	(666)	3,164
Seed, Plants & Trees	4,001	0.1%	15,000	0.4%	4,470	0.1%	(10,999)	(468)
Taxes, Licenses & Permits	1,611	0.0%	1,350	0.0%	1,534	0.0%	261	77
Tools & Equipment	10,133	0.3%	6,000	0.2%	5,000	0.1%	4,133	5,133
Uniforms Laundry	7,346	0.2%	7,200	0.2%	6,678	0.2%	146	668
Uniforms Purchase	401	0.0%	200	0.0%	367	0.0%	201	34
Utilities - Electricity	96,714	2.7%	88,729	2.6%	86,145	2.5%	7,985	10,569
Utilities - Gas & Lubricants	26,205	0.7%	30,863	0.9%	26,566	0.8%	(4,658)	(360)
Utilities - Telephone	572	0.0%	750	0.0%	570	0.0%	(178)	2
Utilities - Trash Removal	2,697	0.1%	3,000	0.1%	2,079	0.1%	(303)	619
Utilities - Water	345,855	9.8%	373,569	10.8%	362,689	10.5%	(27,715)	(16,834)
Total Other Expenses	743,014	21.0%	752,755	21.7%	703,270	20.4%	(9,741)	39,744
Total Operating Expense	1,156,126	32.6%	1,221,782	35.2%	1,102,141	31.9%	(65,655)	53,985
Profit/(Loss)	(1,156,126)	-32.6%	(1,221,782)	-35.2%	(1,102,141)	-31.9%	65,655	(53,985)

THE CROSSINGS AT CARLSBAD
 Other Income Income Statement
 For the Six Months Ending December 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
4,566	100.0%	5,000	100.0%	7,439	100.0%	(434)	(2,873)
4,566	91.3%	5,000	67.2%	7,439	100.0%	(434)	(2,873)

Miscellaneous
 Interest Income
 Miscellaneous Profit/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
30,310	100.0%	30,000	100.0%	41,565	100.0%	310	(11,255)
30,310	100.0%	30,000	72.2%	41,565	100.0%	310	(11,255)

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,971	1.3%	11,717	1.4%	11,583	1.3%	255	388
10,673	1.1%	8,125	0.9%	7,522	0.9%	2,548	3,151
464	0.0%	500	0.1%	2,233	0.3%	(36)	(1,769)
4,796	0.5%	4,796	0.6%	4,656	0.5%	(0)	140
27,904	2.9%	25,138	2.9%	25,994	3.0%	2,767	1,910

1,993	7.1%	1,665	6.6%	2,150	8.3%	327	(157)
(4,115)	-14.7%	869	3.5%	2,649	10.2%	(4,984)	(6,764)
118	0.4%	1,000	4.0%	132	0.5%	(882)	(14)
0	0.0%	350	1.4%	241	0.9%	(350)	(241)
60	0.2%	135	0.5%	0	0.0%	(75)	60
1,893	6.8%	500	2.0%	230	0.9%	1,393	1,662
(5,071)	-18.2%	1,489	5.9%	(7,971)	-30.7%	(6,560)	2,900
(5,123)	-18.4%	6,008	23.9%	(2,570)	-9.9%	(11,131)	(2,554)
22,781	2.4%	31,145	3.6%	23,425	2.7%	(8,364)	(644)

30	0.0%	25	0.0%	24	0.0%	5	5
776	0.1%	800	0.1%	747	0.1%	(24)	29
1,496	0.2%	1,550	0.2%	1,494	0.2%	(54)	3
(1)	0.0%	0	0.0%	(13)	0.0%	(1)	13
1,064	0.1%	750	0.1%	946	0.1%	314	118
421	0.0%	350	0.0%	268	0.0%	71	153
27,428	2.9%	23,273	2.7%	25,438	2.9%	4,155	1,990
3,356	0.4%	1,000	0.1%	667	0.1%	2,356	2,689
185	0.0%	300	0.0%	273	0.0%	(115)	(88)
973	0.1%	2,000	0.2%	2,306	0.3%	(1,027)	(1,332)
20,140	2.1%	19,000	2.2%	17,336	2.0%	1,140	2,804
278	0.0%	100	0.0%	0	0.0%	178	278
763	0.1%	0	0.0%	(7)	0.0%	763	770
212	0.0%	400	0.0%	372	0.0%	(188)	(160)
2,133	0.2%	2,500	0.3%	2,549	0.3%	(367)	(417)
8,512	0.9%	10,000	1.2%	8,289	1.0%	(1,488)	223
943	0.1%	1,500	0.2%	1,005	0.1%	(557)	(63)
13	0.0%	75	0.0%	12	0.0%	(62)	1
0	0.0%	500	0.1%	580	0.1%	(500)	(580)
8,867	0.9%	6,250	0.7%	5,122	0.6%	2,617	3,746
5,376	0.6%	3,000	0.3%	525	0.1%	2,376	4,851
341	0.0%	1,583	0.2%	394	0.0%	(1,242)	(53)
298	0.0%	300	0.0%	290	0.0%	(2)	8
1,774	0.2%	0	0.0%	0	0.0%	1,774	1,774
245	0.0%	250	0.0%	97	0.0%	(5)	149
13,687	1.4%	12,217	1.4%	11,861	1.4%	1,470	1,826
2,633	0.3%	2,065	0.2%	2,015	0.2%	567	618
1,232	0.1%	1,250	0.1%	1,117	0.1%	(18)	115
2,966	0.3%	2,500	0.3%	2,801	0.3%	466	165
1,682	0.2%	1,259	0.1%	1,222	0.1%	423	460
107,822	11.4%	94,798	11.0%	87,727	10.1%	13,025	20,096
130,604	13.8%	125,943	14.6%	111,152	12.8%	4,661	19,452

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
68,907	1.0%	70,300	1.2%	78,963	1.3%	(1,393)	(10,055)
61,523	0.9%	48,750	0.8%	40,637	0.7%	12,773	20,887
3,261	0.0%	3,000	0.0%	12,876	0.2%	261	(9,616)
28,776	0.4%	28,777	0.5%	27,938	0.5%	(0)	838
162,468	2.5%	150,827	2.5%	160,414	2.7%	11,641	2,054

Payroll Cost								
Management	68,907	1.0%	70,300	1.2%	78,963	1.3%	(1,393)	(10,055)
Staff	61,523	0.9%	48,750	0.8%	40,637	0.7%	12,773	20,887
Commissions	3,261	0.0%	3,000	0.0%	12,876	0.2%	261	(9,616)
Accounting	28,776	0.4%	28,777	0.5%	27,938	0.5%	(0)	838
Total Payroll	162,468	2.5%	150,827	2.5%	160,414	2.7%	11,641	2,054

Taxes & Benefits								
Payroll Taxes	10,582	6.5%	9,991	6.6%	10,610	6.6%	591	(29)
Worker's Comp. Insurance	2,858	1.8%	5,212	3.5%	8,334	5.2%	(2,354)	(5,476)
Vacation	4,666	2.9%	6,000	4.0%	2,401	1.5%	(1,334)	2,265
Holiday	1,796	1.1%	1,400	0.9%	1,050	0.7%	396	746
Sick	1,292	0.8%	809	0.5%	276	0.2%	483	1,016
Employee Insurance	10,902	6.7%	3,000	2.0%	5,932	3.7%	7,902	4,970
Other Benefits	3,117	1.9%	8,933	5.9%	(832)	-0.5%	(5,816)	3,949
Total Taxes & Benefits	35,213	21.7%	35,346	23.4%	27,772	17.3%	(132)	7,441
Total Payroll & Benefits	197,681	3.0%	186,172	3.1%	188,186	3.1%	11,509	9,496

Other Expenses								
Auto & Travel	103	0.0%	200	0.0%	118	0.0%	(97)	(15)
Bank Fees & Charges	5,500	0.1%	4,800	0.1%	5,060	0.1%	700	440
Cable/Satellite Television	8,803	0.1%	9,300	0.2%	8,963	0.1%	(497)	(160)
Cash Over & Short	(67)	0.0%	0	0.0%	(15)	0.0%	(67)	(52)
Cleaning Supplies	4,576	0.1%	4,500	0.1%	4,596	0.1%	76	(20)
Courier Service	1,907	0.0%	2,100	0.0%	1,850	0.0%	(193)	57
Credit Card Commissions	176,644	2.7%	162,609	2.7%	149,933	2.5%	14,035	26,711
Decorations	4,394	0.1%	3,500	0.1%	774	0.0%	894	3,619
Dues & Subscriptions	2,415	0.0%	3,450	0.1%	3,044	0.1%	(1,035)	(629)
Equipment Rental	11,039	0.2%	12,000	0.2%	11,771	0.2%	(961)	(732)
Human Resources	59,593	0.9%	43,175	0.7%	36,113	0.6%	16,418	23,480
Legal Expense	834	0.0%	600	0.0%	1,256	0.0%	234	(422)
Miscellaneous	680	0.0%	0	0.0%	(136)	0.0%	680	816
Offsite Records Storage	2,230	0.0%	2,400	0.0%	2,078	0.0%	(170)	151
Operating Supplies	18,256	0.3%	17,000	0.3%	14,314	0.2%	1,256	3,942
Outside Services	50,344	0.8%	59,200	1.0%	54,115	0.9%	(8,856)	(3,771)
Payroll Processing Fees	10,026	0.2%	9,000	0.1%	7,407	0.1%	1,026	2,620
Postage and Fedex	147	0.0%	375	0.0%	67	0.0%	(228)	80
Professional Services	1,160	0.0%	1,000	0.0%	1,160	0.0%	160	0
R&M - Buildings	27,069	0.4%	37,500	0.6%	37,661	0.6%	(10,431)	(10,592)
R&M - Furniture & Equipment	14,525	0.2%	15,500	0.3%	8,300	0.1%	(975)	6,225
Security Services	10,075	0.2%	9,500	0.2%	4,897	0.1%	575	5,178
Taxes, Licenses & Permits	2,719	0.0%	1,800	0.0%	1,742	0.0%	919	978
Theft & Losses	1,774	0.0%	0	0.0%	914	0.0%	1,774	860
Uniforms Purchase	1,798	0.0%	500	0.0%	156	0.0%	1,298	1,643
Utilities - Electricity	100,419	1.5%	88,131	1.5%	85,564	1.4%	12,288	14,855
Utilities - Gas & Lubricants	14,072	0.2%	9,842	0.2%	9,602	0.2%	4,230	4,470
Utilities - Telephone	7,362	0.1%	7,500	0.1%	6,872	0.1%	(138)	490
Utilities - Trash Removal	17,733	0.3%	15,000	0.2%	15,519	0.3%	2,733	2,214
Utilities - Water	11,510	0.2%	8,060	0.1%	7,825	0.1%	3,450	3,684
Total Other Expenses	567,641	8.6%	528,542	8.8%	481,521	8.0%	39,099	86,120
Total Expense	765,322	11.6%	714,715	11.9%	669,707	11.1%	50,608	95,615

THE CROSSINGS AT CARLSBAD
MIS Income Statement
For the Six Months Ending December 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	100	0.0%	44	0.0%	(100)	(44)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	750	0.1%	1,099	0.1%	(750)	(1,099)
0	0.0%	0	0.0%	0	0.0%	0	0
2,280	0.2%	2,900	0.3%	2,534	0.3%	(621)	(255)
2,280	0.2%	3,750	0.4%	3,677	0.4%	(1,471)	(1,397)
2,280	0.2%	3,750	0.4%	3,677	0.4%	(1,471)	(1,397)

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%	200	0.0%	326	0.0%	(200)	(326)
0	0.0%	0	0.0%	17	0.0%	0	(17)
10,862	0.2%	3,250	0.1%	3,188	0.1%	7,612	7,674
374	0.0%	0	0.0%	0	0.0%	374	374
15,434	0.2%	17,400	0.3%	16,287	0.3%	(1,966)	(852)
26,671	0.4%	20,850	0.3%	19,818	0.3%	5,821	6,853
26,671	0.4%	20,850	0.3%	19,818	0.3%	5,821	6,853

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

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,481	1.2%	11,836	1.4%	9,970	1.1%	(355)	1,510
5,877	0.6%	4,850	0.6%	4,650	0.5%	1,027	1,227
17,358	1.8%	16,686	1.9%	14,620	1.7%	672	2,738
1,460	8.4%	1,422	8.5%	1,265	8.7%	38	195
397	2.3%	505	3.0%	796	5.4%	(108)	(399)
0	0.0%	363	2.2%	232	1.6%	(363)	(232)
0	0.0%	300	1.8%	232	1.6%	(300)	(232)
160	0.9%	155	0.9%	229	1.6%	5	(69)
834	4.8%	425	2.5%	378	2.6%	409	457
180	1.0%	67	0.4%	150	1.0%	114	31
3,032	17.5%	3,238	19.4%	3,281	22.4%	(206)	(249)
20,390	2.2%	19,924	2.3%	17,901	2.1%	466	2,488

1,261	0.1%	929	0.1%	902	0.1%	332	359
2,068	0.2%	2,292	0.3%	2,225	0.3%	(224)	(157)
0	0.0%	50	0.0%	0	0.0%	(50)	0
0	0.0%	500	0.1%	(703)	-0.1%	(500)	703
132	0.0%	300	0.0%	105	0.0%	(168)	27
360	0.0%	500	0.1%	360	0.0%	(140)	0
38	0.0%	100	0.0%	0	0.0%	(62)	38
0	0.0%	50	0.0%	0	0.0%	(50)	0
107	0.0%	115	0.0%	107	0.0%	(8)	(0)
0	0.0%	0	0.0%	99	0.0%	0	(99)
2,692	0.3%	5,627	0.7%	5,463	0.6%	(2,935)	(2,771)
4,400	0.5%	4,904	0.6%	4,808	0.6%	(505)	(408)
915	0.1%	618	0.1%	600	0.1%	297	315
0	0.0%	409	0.0%	0	0.0%	(409)	0
2,033	0.2%	2,167	0.3%	339	0.0%	(134)	1,694
14,005	1.5%	18,560	2.2%	14,305	1.6%	(4,555)	(300)
34,395	3.6%	38,484	4.5%	32,206	3.7%	(4,089)	2,189

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
73,672	1.1%	70,024	1.2%	62,754	1.0%	3,648	10,918
39,052	0.6%	26,780	0.4%	27,254	0.5%	12,272	11,798
112,724	1.7%	96,804	1.6%	90,008	1.5%	15,920	22,716
8,945	7.9%	8,252	8.5%	7,398	8.2%	693	1,547
2,608	2.3%	2,931	3.0%	2,561	2.8%	(323)	47
744	0.7%	2,107	2.2%	2,320	2.6%	(1,363)	(1,576)
992	0.9%	1,200	1.2%	928	1.0%	(208)	64
907	0.8%	901.08	0.9%	1,362	1.5%	6	(456)
4,900	4.3%	2,550	2.6%	2,253	2.5%	2,350	2,647
1,176	1.0%	387	0.4%	945	1.1%	789	231
20,273	18.0%	18,328	18.9%	17,768	19.7%	1,944	2,505
132,997	2.0%	115,132	1.9%	107,776	1.8%	17,865	25,221

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 - Catering
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 Six Months Ending December 31, 2025

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
29,952	6.3%	28,107	7.0%	28,336	7.3%	1,845	1,616
38,533	8.1%	41,470	10.3%	32,719	8.5%	(2,937)	5,814
66,819	14.0%	71,445	17.8%	57,751	14.9%	(4,626)	9,068
5,703	1.2%	0	0.0%	2,517	0.7%	5,703	3,186
152,482	32.0%	150,239	37.4%	129,337	33.5%	2,243	23,146

21,904	14.4%	15,719	10.5%	18,776	14.5%	6,185	3,128
4,085	2.7%	4,585	3.1%	7,942	6.1%	(500)	(3,857)
1,453	1.0%	4,242	2.8%	2,181	1.7%	(2,790)	(728)
(198)	-0.1%	4,500	3.0%	3,808	2.9%	(4,698)	(4,006)
2,077	1.4%	901	0.6%	2,242	1.7%	1,175	(166)
5,492	3.6%	4,500	3.0%	3,802	2.9%	992	1,690
3,055	2.0%	2,286	1.5%	2,051	1.6%	769	1,005
37,867	24.8%	36,734	24.5%	40,802	31.5%	1,133	(2,935)

190,350	40.0%	186,973	46.6%	170,139	44.0%	3,377	20,211
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17,450	3.7%	15,314	3.4%	15,760	3.3%	2,136	1,691
55,123	11.8%	73,292	16.1%	54,009	11.4%	(18,169)	1,114
1,488	0.3%	1,613	0.4%	983	0.2%	(125)	505
20,763	4.5%	28,158	6.2%	20,010	4.2%	(7,395)	753
14,477	3.1%	17,160	3.8%	15,888	3.3%	(2,683)	(1,410)
5,882	1.3%	1,236	0.3%	7,490	1.6%	4,646	(1,609)
115,183	24.7%	136,773	30.1%	114,139	24.1%	(21,590)	1,044

16,713	14.5%	13,128	9.6%	15,780	13.8%	3,584	932
7,133	6.2%	6,645	4.9%	10,822	9.5%	488	(3,690)
8,487	7.4%	5,007	3.7%	7,392	6.5%	3,480	1,095
875	0.8%	5,600	4.1%	5,768	5.1%	(4,725)	(4,893)
763	0.7%	1,867	1.4%	2,470	2.2%	(1,104)	(1,707)
4,756	4.1%	5,771	4.2%	5,840	5.1%	(1,015)	(1,085)
3,751	3.3%	3,510	2.6%	2,914	2.6%	241	837
42,477	9.1%	41,527	9.1%	50,987	10.7%	950	(8,510)

157,660	33.8%	178,300	39.1%	165,126	34.8%	(20,640)	(7,466)
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11,971	1.3%	11,717	1.4%	11,583	1.3%	255	388
10,673	1.1%	8,125	0.9%	7,522	0.9%	2,548	3,151
0	0.0%	0	0.0%	0	0.0%	0	0
4,796	0.5%	4,796	0.6%	4,656	0.5%	(0)	140
27,904	2.9%	25,138	2.9%	25,994	3.0%	2,767	1,910

1,993	7.1%	1,665	6.6%	2,150	8.3%	327	(157)
(4,115)	-14.7%	869	3.5%	2,649	10.2%	(4,984)	(6,764)
118	0.4%	1,000	4.0%	132	0.5%	(882)	(14)
0	0.0%	350	1.4%	241	0.9%	(350)	(241)
60	0.2%	135	0.5%	0	0.0%	(75)	60
1,893	6.8%	500	2.0%	230	0.9%	1,393	1,662
(5,071)	-18.2%	1,489	5.9%	(7,971)	-30.7%	(6,560)	2,900
(5,123)	-18.4%	6,008	23.9%	(2,570)	-9.9%	(11,131)	(2,554)

22,781	2.4%	31,145	3.6%	23,425	2.7%	(8,364)	(644)
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Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
175,451	5.8%	167,515	6.6%	156,642	6.1%	7,936	18,808
257,100	8.5%	245,613	9.7%	207,589	8.1%	11,486	49,511
438,311	14.6%	443,315	17.6%	418,135	16.3%	(5,005)	20,175
12,059	0.4%	0	0.0%	31,828	1.2%	12,059	(19,769)
955,616	31.8%	908,842	36.1%	863,925	33.7%	46,774	91,691

Food & Beverage

Wages Expense

Management	175,451	5.8%	167,515	6.6%	156,642	6.1%	7,936	18,808
Hourly Staff - Kitchen	257,100	8.5%	245,613	9.7%	207,589	8.1%	11,486	49,511
Hourly Staff - Service	438,311	14.6%	443,315	17.6%	418,135	16.3%	(5,005)	20,175
Contract Labor	12,059	0.4%	0	0.0%	31,828	1.2%	12,059	(19,769)
Total Wages	955,616	31.8%	908,842	36.1%	863,925	33.7%	46,774	91,691

Taxes & Benefits

Payroll Taxes	102,473	10.7%	95,088	10.5%	88,111	10.2%	7,385	14,362
Worker's Comp. Insurance	25,713	2.7%	27,736	3.1%	25,480	2.9%	(2,023)	233
Vacation	22,875	2.4%	25,664	2.8%	25,361	2.9%	(2,789)	(2,485)
Holiday	21,770	2.3%	18,000	2.0%	17,400	2.0%	3,770	4,370
Sick	12,971	1.4%	5,453	0.6%	10,508	1.2%	7,518	2,463
Employee Insurance	32,220	3.4%	27,000	3.0%	24,139	2.8%	5,220	8,081
Other Benefits	20,159	2.1%	13,831	1.5%	13,285	1.5%	6,328	6,874
Total Taxes & Benefits	238,182	24.9%	212,772	23.4%	204,284	23.6%	25,410	33,898

Total Food & Beverage Payroll	1,193,798	39.7%	1,121,614	44.5%	1,068,209	41.7%	72,184	125,590
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Golf

Wages Expense

Management	86,145	2.4%	91,885	2.6%	87,961	2.5%	(5,740)	(1,816)
Staff	333,783	9.4%	438,306	12.6%	349,575	10.1%	(104,523)	(15,791)
Reservations	7,667	0.2%	9,678	0.3%	7,942	0.2%	(2,011)	(276)
Golf OS	164,090	4.6%	171,870	4.9%	136,473	4.0%	(7,780)	27,617
Starters, PA, Greeter	108,742	3.1%	109,967	3.2%	110,599	3.2%	(1,225)	(1,857)
Commissions	42,757	1.2%	14,608	0.4%	35,034	1.0%	28,149	7,723
Total Wages	743,184	21.3%	836,314	24.4%	727,583	21.3%	(93,130)	15,601

Taxes & Benefits

Payroll Taxes	71,901	9.7%	80,336	9.6%	67,948	9.3%	(8,435)	3,952
Worker's Comp. Insurance	34,517	4.6%	40,705	4.9%	34,166	4.7%	(6,188)	351
Vacation	34,896	4.7%	30,380	3.6%	22,467	3.1%	4,516	12,429
Holiday	20,501	2.8%	22,400	2.7%	20,132	2.8%	(1,899)	369
Sick	7,156	1.0%	11,348	1.4%	8,866	1.2%	(4,192)	(1,710)
Employee Insurance	35,683	4.8%	34,624	4.1%	22,302	3.1%	1,060	13,382
Other Benefits	29,823	4.0%	21,398	2.6%	18,066	2.5%	8,425	11,757
Total Taxes & Benefits	234,478	31.6%	241,191	28.8%	193,947	26.7%	(6,713)	40,530

Total Golf Payroll	977,662	27.6%	1,077,505	31.0%	921,530	26.7%	(99,843)	56,131
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Administrative & General

Wages Expense

Management	68,907	1.0%	70,300	1.2%	78,963	1.3%	(1,393)	(10,055)
Staff	61,523	0.9%	48,750	0.8%	40,637	0.7%	12,773	20,887
Screening Technician	0	0.0%	0	0.0%	0	0.0%	0	0
Accounting	28,776	0.4%	28,777	0.5%	27,938	0.5%	(0)	838
Total Wages	162,468	2.5%	150,827	2.5%	160,414	2.7%	11,641	2,054

Taxes & Benefits

Payroll Taxes	10,582	6.5%	9,991	6.6%	10,610	6.6%	591	(29)
Worker's Comp. Insurance	2,858	1.8%	5,212	3.5%	8,334	5.2%	(2,354)	(5,476)
Vacation	4,666	2.9%	6,000	4.0%	2,401	1.5%	(1,334)	2,265
Holiday	1,796	1.1%	1,400	0.9%	1,050	0.7%	396	746
Sick	1,292	0.8%	809	0.5%	276	0.2%	483	1,016
Employee Insurance	10,902	6.7%	3,000	2.0%	5,932	3.7%	7,902	4,970
Other Benefits	3,117	1.9%	8,933	5.9%	(832)	-0.5%	(5,816)	3,949
Total Taxes & Benefits	35,213	21.7%	35,346	23.4%	27,772	17.3%	(132)	7,441

Total Admin & General Payroll	197,681	3.0%	186,172	3.1%	188,186	3.1%	11,509	9,496
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Current Month

11,481	1.2%	11,836	1.4%	9,970	1.1%	(355)	1,510
5,877	0.6%	4,850	0.6%	4,650	0.5%	1,027	1,227
17,358	1.8%	16,686	1.9%	14,620	1.7%	672	2,738

1,460	8.4%	1,422	8.5%	1,265	8.7%	38	195
397	2.3%	505	3.0%	796	5.4%	(108)	(399)
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0	0.0%	300	1.8%	232	1.6%	(300)	(232)
160	0.9%	155	0.9%	229	1.6%	5	(69)
834	4.8%	425	2.5%	378	2.6%	409	457
180	1.0%	67	0.4%	150	1.0%	114	31
3,032	17.5%	3,238	19.4%	3,281	22.4%	(206)	(249)

20,390	2.2%	19,924	2.3%	17,901	2.1%	466	2,488
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312,927	33.1%	328,835	38.1%	284,090	32.7%	(15,908)	28,837
42,069	13.4%	31,935	9.7%	37,971	13.4%	10,134	4,098
7,499	2.4%	12,603	3.8%	22,209	7.8%	(5,104)	(14,710)
10,058	3.2%	10,613	3.2%	9,937	3.5%	(554)	121
678	0.2%	10,750	3.3%	10,049	3.5%	(10,072)	(9,372)
3,060	1.0%	3,059	0.9%	4,941	1.7%	1	(1,881)
12,974	4.1%	11,196	3.4%	10,250	3.6%	1,779	2,724
1,915	0.6%	7,352	2.2%	(2,857)	-1.0%	(5,437)	4,772
78,253	25.0%	87,507	26.6%	92,501	32.6%	(9,254)	(14,247)

391,181	41.3%	416,342	48.3%	376,591	43.3%	(25,162)	14,590
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Year to Date

Sales & Marketing
Wages Expense

Management	73,672	1.1%	70,024	1.2%	62,754	1.0%	3,648	10,918
Commissions	39,052	0.6%	26,780	0.4%	27,254	0.5%	12,272	11,798
Total Wages	112,724	1.7%	96,804	1.6%	90,008	1.5%	15,920	22,716

Taxes & Benefits

Payroll Taxes	8,945	5.5%	8,252	5.5%	7,398	4.6%	693	1,547
Worker's Comp. Insurance	2,608	1.6%	2,931	1.9%	2,561	1.6%	(323)	47
Vacation	744	0.5%	2,107	1.4%	2,320	1.4%	(1,363)	(1,576)
Holiday	992	0.6%	1,200	0.8%	928	0.6%	(208)	64
Sick	907	0.6%	901	0.6%	1,362	0.8%	6	(456)
Employee Insurance	4,900	3.0%	2,550	1.7%	2,253	1.4%	2,350	2,647
Other Benefits	1,176	0.7%	387	0.3%	945	0.6%	789	231
Total Taxes & Benefits	20,273	12.5%	18,328	12.2%	17,768	11.1%	1,944	2,505

Total Sales & Marketing Payroll

132,997	2.0%	115,132	1.9%	107,776	1.8%	17,865	25,221
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Totals

Payroll	1,973,992	30.0%	1,992,786	33.1%	1,841,929	30.4%	(18,794)	132,063
Payroll Taxes	193,901	9.8%	193,667	9.7%	174,068	9.5%	234	19,833
Worker's Comp. Insurance	65,696	3.3%	76,584	3.8%	70,542	3.8%	(10,888)	(4,846)
Vacation	63,182	3.2%	64,151	3.2%	52,548	2.9%	(969)	10,634
Holiday	45,059	2.3%	43,000	2.2%	39,510	2.1%	2,059	5,549
Sick	22,326	1.1%	18,511	0.9%	21,012	1.1%	3,814	1,314
Employee Insurance	83,705	4.2%	67,174	3.4%	54,625	3.0%	16,532	29,080
Other Benefits	54,276	2.7%	44,550	2.2%	31,465	1.7%	9,726	22,811
Total Taxes & Benefits	528,145	26.8%	507,636	25.5%	443,771	24.1%	20,509	84,375
Total All Departments	2,502,138	38.0%	2,500,423	41.5%	2,285,700	37.8%	1,715	216,437

The Crossings at Carlsbad

Cash Flow Forecast
As of December 31, 2025

	Beginning Balance	2026 (Fiscal Year Ending June 30, 2026)											Net Change 2025/26	Ending Balance	
		ACTUAL Jul	ACTUAL Aug	ACTUAL Sep	ACTUAL Oct	ACTUAL Nov	ACTUAL 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	1,421,688	1,358,173	1,290,674	1,186,940	1,159,448	1,124,706	-	-
Change from Operations:															
Operating Profit / -Loss (see FS or Flash)	900,850	85,450	128,064	64,910	60,926	11,448	68,190	(63,515)	(67,499)	(103,734)	(27,492)	(34,742)	(11,445)	110,562	110,562
Net Change from Operations	900,850	85,450	128,064	64,910	60,926	11,448	68,190	(63,515)	(67,499)	(103,734)	(27,492)	(34,742)	(11,445)	110,562	110,562
Change from Balance Sheet Activity:															
Accounts Receivables	(34,837)	11,473	7,370	3,814	(9,200)	(1,186)	10,840	-	-	-	-	-	-	23,112	(11,725)
A/R - Interco	222,379	(177,609)	252,842	(255,582)	969	15,411	(4,971)	-	-	-	-	-	-	(168,941)	53,438
Inventory	(187,100)	(9,133)	5,868	(2,133)	(1,279)	(5,375)	9,784	-	-	-	-	-	-	(2,268)	(189,368)
Prepaid - Other	(90,678)	8,028	9,296	7,689	(104,618)	(9,383)	15,511	-	-	-	-	-	-	(73,476)	(164,154)
Prepaid - Insurance	(17,782)	17,096	(225,245)	20,742	18,451	20,705	20,705	-	-	-	-	-	-	(127,545)	(145,327)
Prepaid - Licenses	(6,188)	(2,706)	871	878	(197)	889	889	-	-	-	-	-	-	624	(5,564)
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)	(25,326)	-	-	-	-	-	-	4,719	187,970
A/P Accrual (RNI)	-	2,934	(2,934)	1,627	(1,038)	(72)	(517)	-	-	-	-	-	-	-	-
A/P - Other	1,756	(7,545)	11,027	1,444	(5,779)	6,053	8,293	-	-	-	-	-	-	13,491	15,248
Advance Deposits	1,115,762	(27,814)	(2,787)	(94,931)	(50,360)	(72,770)	12,657	-	-	-	-	-	-	(236,005)	879,756
Accrued Payroll/Taxes/Benefits	143,948	7,872	42,647	21,640	(134,574)	49,651	21,047	-	-	-	-	-	-	8,283	152,231
Accrued Sales & Use Taxes	47,554	(10,512)	2,253	5,860	5,501	(8,577)	(2,064)	-	-	-	-	-	-	(7,540)	40,014
Accrued Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Other	1,893	-	-	-	-	-	-	-	-	-	-	-	-	-	1,893
Unearned Revenue and Gift Certs/Cards	107,545	5,460	(230)	(270)	(2,264)	698	20,334	-	-	-	-	-	-	23,728	131,274
Due to/from City	8,360,468	(617,622)	116,875	112,891	(134,731)	100,435	94,650	-	-	-	-	-	-	(327,502)	8,032,966
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	181,831	-	-	-	-	-	-	(869,320)	101,849
Net Change in Cash in the Period	1,872,019	(817,741)	456,059	(54,809)	(390,167)	106,305	250,021	(63,515)	(67,499)	(103,734)	(27,492)	(34,742)	(11,445)	(758,758)	212,411
Cash at End of Period	1,872,019	1,054,278	1,510,338	1,455,529	1,065,362	1,171,667	1,421,688	1,358,173	1,290,674	1,186,940	1,159,448	1,124,706	1,113,261	(758,758)	1,113,261
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	1,064,403	1,000,888	933,389	829,655	802,163	767,421	755,976	(758,758)	755,976

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 Six Months Ending December 31, 2025

	December, 2025	Year to Date
<u>Cash Flow from Operating Activities</u>		
Net Income / (Loss)	68,190	418,989
Depreciation & Amortization	0	0
<u>Change in Operating Assets and Liabilities</u>		
Accounts Receivable	5,869	(145,829)
Inventories	9,784	(2,268)
Prepaid Expenses & Other	37,104	(200,398)
Accounts Payable	(17,550)	18,211
Advance Deposits	12,657	(236,005)
Accrued Liabilities	39,317	24,471
<u>Net Cash Provided (Used) By Operating Activities</u>	155,371	(122,829)
<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	94,650	(327,502)
Distributions	0	0
Net Increase (Decrease) in Cash	250,021	(450,331)
Cash at Beginning of Period	1,171,667	1,872,019
Cash at End of Period	\$1,421,688	\$1,421,688