



THE CROSSINGS
AT CARLSBAD

Financial Statements
August 2023



The Crossings

Financial Statement Review

Index

Executive Summary	Page 1
Flash Report	Pages 2-10
Balance Sheet	Pages 11-14
Income Statement	Pages 15-27
Payroll Summary	Pages 28-29
Cash Flow Forecast	Page 30
Statement of Cash Flow	Page 31



Executive Summary
August 2023

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	6,915	7,155	7,595	(240)	(680)
Total Average Fee w/ Cart	\$74.86	\$70.94	\$69.80	\$3.92	\$5.07
Revenue					
Green Fees	\$515,397	\$505,789	\$526,300	\$9,608	(\$10,902)
Pro Shop	\$39,477	\$42,929	\$43,524	(\$3,451)	(\$4,046)
Range	\$56,840	\$38,278	\$35,743	\$18,561	\$21,097
Other	\$32,076	\$28,514	\$36,118	\$3,562	(\$4,042)
Golf Subtotal	\$643,790	\$615,510	\$641,684	\$28,281	\$2,107
F&B	\$411,481	\$363,819	\$438,271	\$47,661	(\$26,790)
Other	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$1,055,271	\$979,329	\$1,079,954	\$75,942	(\$24,683)
Total Payroll & Benefits	\$371,637	\$368,195	\$338,896	\$3,442	\$32,742
Payroll % of Revenue	35.22%	37.60%	31.38%	(2.4) ppt	3.8 ppt
Total Cost of F&B Sales	25.15%	23.05%	22.41%	2.1 ppt	2.7 ppt
Total Cost of Golf Sales	55.24%	63.50%	63.52%	(8.3) ppt	(8.3) ppt
Number of Rain Days	1	n/a	0	n/a	1
Number of Holiday/Weekend Days	8	n/a	8	n/a	0
Number of Week Days	23	n/a	23	n/a	0
EBITDA	251,065	206,549	322,199	\$44,516	(\$71,134)

Department Highlights

Golf

Golf revenues of \$643,790 exceeded budget by \$28,281 and exceeded prior year by \$2,107. Green Fees of \$515,397 exceeded budget by \$9,608 and fell short to prior year by \$10,902. Total golf operations profit was \$323,166 compared to a profit of \$334,092 in the prior year.

F&B

F&B revenues of \$411,481 exceeded budget by \$47,661 and fell short to prior year by \$26,790. Departmental profit was \$118,282 or 28.7% of total F&B revenue compared to a profit of \$149,461 or 34.1% in prior year.

The Crossings Golf Course
2023-24 FLASH REPORT

	FCST		PLAN		2022		PLAN		2022		1st QTR		1st QTR		1st QTR		PLAN		2022		
	SEPT	%	SEPT	%	SEPT	%	VAR	VAR	FCST	%	PLAN	%	2022	%	VAR	VAR	FCST	%	VAR	VAR	
REVENUE:																					
Food & Beverage	400,000	41.5%	388,996	42.6%	386,363	41.2%	11,004	13,637	1,180,701	38.4%	1,081,387	38.0%	1,208,053	39.4%	99,314	(27,352)					
Golf	565,000	58.5%	524,216	57.4%	551,148	58.8%	40,784	13,852	1,896,161	61.6%	1,762,288	62.0%	1,857,062	60.6%	133,873	39,099					
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL REVENUE	965,000	100.0%	913,212	100.0%	937,511	100.0%	51,788	27,489	3,076,862	100.0%	2,843,675	100.0%	3,065,114	100.0%	233,187	11,747					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	281,597	29.6%	281,597	27.6%	267,040	30.9%	0	14,557	854,509	27.6%	817,512	24.4%	807,900	33.1%	36,996	46,609					
Golf - Operations	124,919	77.9%	124,919	76.2%	120,793	78.1%	0	4,126	403,713	78.7%	385,406	78.1%	392,173	78.9%	18,306	11,540					
Golf - Maintenance	231,025	59.1%	231,025	55.9%	196,131	64.4%	0	34,894	597,505	68.5%	611,496	65.3%	528,900	71.5%	(13,991)	68,605					
TOTAL DEPARTMENTAL EXPENSES	637,540	66.1%	637,540	30.2%	583,964	37.7%	0	53,576	1,855,726	60.3%	1,814,415	63.8%	1,728,973	56.4%	41,311	126,753					
GROSS OPERATING INCOME	327,460	33.9%	275,672	30.2%	353,547	37.7%	51,788	(26,087)	1,221,136	39.7%	1,029,260	36.2%	1,336,141	43.6%	191,876	(115,006)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	124,262	12.9%	124,262	13.6%	109,675	11.7%	0	14,587	354,756	11.5%	370,402	13.0%	341,904	11.2%	(15,646)	12,852					
Sales & Marketing	30,491	3.2%	30,491	3.3%	30,322	3.2%	0	169	102,265	3.3%	90,584	3.2%	68,849	2.2%	11,681	33,416					
TOTAL UNDISTRIBUTED EXPENSES	154,753	16.0%	154,753	16.9%	139,998	14.9%	0	14,756	457,021	14.9%	460,986	16.2%	410,752	13.4%	(3,965)	46,268					
GROSS OPERATING PROFIT	172,707	17.9%	120,919	13.2%	213,550	22.8%	51,788	(40,843)	764,115	24.8%	568,274	20.0%	925,389	30.2%	195,841	(161,274)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	13,093	1.4%	13,093	1.4%	12,836	1.4%	0	257	40,845	1.3%	39,279	1.4%	38,508	1.3%	1,566	2,337					
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	13,139	1.4%	13,139	1.4%	12,513	1.3%	0	626	42,227	1.4%	38,791	1.4%	34,599	1.1%	3,436	7,628					
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	26,232	2.7%	26,232	2.9%	25,349	0	0	883	83,072	2.7%	78,070	2.7%	73,107	2.4%	5,002	9,965					
EBITDA	146,475	15.2%	94,687	10.4%	188,201	20.1%	51,788	(41,726)	681,043	22.1%	490,204	17.2%	852,282	27.8%	190,839	(171,239)					
OTHER CASH OUTFLOW																					
Capital Projects	0	0.0%	0	0.0%	167,377	17.9%	0	(167,377)	251,850	8.2%	0	0.0%	194,489	6.3%	251,850	57,360					
Total Other Cash Outflow	0	0.0%	0	0.0%	167,377	17.9%	0	(167,377)	251,850	8.2%	0	0.0%	194,489	6.3%	251,850	57,360					
Net Cash Flow	146,475	15.2%	94,687	10.4%	20,824	2.2%	51,788	125,651	429,193	14%	490,204	17.2%	657,793	21.5%	(61,011)	(228,599)					
Financing Activity																					
Capital Reserve	96,500	10.0%	91,321	10.0%	93,751	10.0%	5,179	2,749	307,686	10.0%	284,367	10.0%	306,511	10.0%	23,319	1,175					
Total Financing Activity	96,500	10.0%	91,321	10.0%	93,751	10.0%	5,179	2,749	307,686	10%	284,367	10.0%	306,511	10.0%	23,319	1,175					
Net Operating Income	49,975	5.2%	3,366	0.4%	(72,927)	-7.8%	46,609	122,902	121,507	3.9%	205,836	7.2%	351,282	11.5%	(84,329)	(229,774)					
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)	49,975	5.2%	3,366	0.4%	(72,927)	-7.8%	46,609	122,902	121,507	3.9%	205,836	7.2%	351,282	11.5%	(84,329)	(229,774)					

**The Crossings Golf Course
2023-24 FLASH REPORT**

	PLAN		PLAN		2022		PLAN		2022		PLAN		2022		PLAN		2022				
	OCT	%	OCT	%	OCT	%	VAR	VAR	NOV	%	NOV	%	NOV	%	VAR	VAR	NOV	%	NOV	%	
REVENUE:																					
Food & Beverage	374,707	42.5%	374,707	42.5%	527,489	49.1%	0	(152,782)	311,585	41.2%	311,585	41.2%	427,030	47.5%	0	(115,445)					
Golf	506,249	57.5%	506,249	57.5%	546,470	50.9%	0	(40,221)	444,416	58.8%	444,416	58.8%	472,081	52.5%	0	(27,665)					
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL REVENUE	880,956	100.0%	880,956	100.0%	1,073,959	100.0%	0	(193,003)	756,001	100.0%	756,001	100.0%	899,111	100.0%	0	(143,110)					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	271,766	27.5%	271,766	27.5%	292,561	44.5%	0	(20,795)	254,850	18.2%	254,850	18.2%	255,065	40.3%	0	(215)					
Golf - Operations	120,533	76.2%	120,533	76.2%	120,286	78.0%	0	247	118,098	73.4%	118,098	73.4%	108,370	77.0%	0	9,728					
Golf - Maintenance	201,617	60.2%	201,617	60.2%	179,831	67.1%	0	21,786	180,585	59.4%	180,585	59.4%	157,665	66.6%	0	22,920					
TOTAL DEPARTMENTAL EXPENSES	593,916	67.4%	593,916	32.6%	592,678	55.2%	0	1,238	553,533	73.2%	553,533	73.2%	521,100	58.0%	0	32,433					
GROSS OPERATING INCOME	287,040	32.6%	287,040	32.6%	481,281	44.8%	0	(194,241)	202,467	26.8%	202,467	26.8%	378,011	42.0%	0	(175,544)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	122,082	13.9%	122,082	13.9%	110,039	10.2%	0	12,043	113,284	15.0%	113,284	15.0%	116,250	12.9%	0	(2,966)					
Sales & Marketing	30,199	3.4%	30,199	3.4%	32,353	3.0%	0	(2,154)	29,520	3.9%	29,520	3.9%	28,094	3.1%	0	1,426					
TOTAL UNDISTRIBUTED EXPENSES	152,281	17.3%	152,281	17.3%	142,392	13.3%	0	9,889	142,804	18.9%	142,804	18.9%	144,344	16.1%	0	(1,540)					
GROSS OPERATING PROFIT	134,759	15.3%	134,759	15.3%	338,889	31.6%	0	(204,130)	59,663	7.9%	59,663	7.9%	233,667	26.0%	0	(174,004)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	13,093	1.5%	13,093	1.5%	12,836	1.2%	0	257	13,093	1.7%	13,093	1.7%	12,836	1.4%	0	257					
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	13,139	1.5%	13,139	1.5%	12,513	1.2%	0	626	13,139	1.7%	13,139	1.7%	12,513	1.4%	0	626					
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	26,232	3.0%	26,232	3.0%	25,349	2.4%	0	883	26,232	3.5%	26,232	3.5%	25,349	2.8%	0	883					
EBITDA	108,527	12.3%	108,527	12.3%	313,540	29.2%	0	(205,013)	33,431	4.4%	33,431	4.4%	208,318	23.2%	0	(174,887)					
OTHER CASH OUTFLOW																					
Capital Projects	0	0.0%	0	0.0%	37,614	3.5%	0	(37,614)	0	0.0%	0	0.0%	16,932	1.9%	0	(16,932)					
Total Other Cash Outflow	0	0.0%	0	0.0%	37,614	3.5%	0	(37,614)	0	0.0%	0	0.0%	16,932	1.9%	0	(16,932)					
Net Cash Flow	108,527	12.3%	108,527	12.3%	275,926	25.7%	0	(167,399)	33,431	4.4%	33,431	4.4%	191,386	21.3%	0	(157,955)					
Financing Activity																					
Capital Reserve	88,096	10.0%	88,096	10.0%	107,391	10.0%	0	(19,295)	75,600	10.0%	75,600	10.0%	89,911	10.0%	0	(14,311)					
Total Financing Activity	88,096	10.0%	88,096	10.0%	107,391	10.0%	0	(19,295)	75,600	10.0%	75,600	10.0%	89,911	10.0%	0	(14,311)					
Net Operating Income	20,432	2.3%	20,432	2.3%	168,535	15.7%	0	(148,103)	(42,169)	-5.6%	(42,169)	-5.6%	101,475	11.3%	0	(143,644)					
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)	20,432	2.3%	20,432	2.3%	168,535	15.7%	0	(148,103)	(42,169)	-5.6%	(42,169)	-5.6%	101,475	11.3%	0	(143,644)					

**The Crossings Golf Course
2023-24 FLASH REPORT**

	PLAN		PLAN		2022		PLAN		2022		2nd QTR		2nd QTR		2nd QTR		PLAN		2022		
	DEC	%	DEC	%	DEC	%	VAR	VAR	PLAN	%	PLAN	%	2022	%	VAR	VAR	PLAN	2022	VAR	VAR	
REVENUE:																					
Food & Beverage	322,180	41.8%	322,180	41.8%	361,377	43.7%	0	(39,197)	1,008,472	41.9%	1,008,472	41.9%	1,315,896	47.0%	0	(307,424)					
Golf	449,021	58.2%	449,021	58.2%	464,995	56.3%	0	(15,974)	1,399,686	58.1%	1,399,686	58.1%	1,483,546	53.0%	0	(83,860)					
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL REVENUE	771,201	100.0%	771,201	100.0%	826,372	100.0%	0	(55,171)	2,408,158	100.0%	2,408,158	100.0%	2,799,442	100.0%	0	(391,284)					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	264,097	18.0%	264,097	18.0%	246,699	31.7%	0	17,398	790,714	21.6%	790,714	21.6%	794,325	39.6%	0	(3,611)					
Golf - Operations	122,410	72.7%	122,410	72.7%	109,252	76.5%	0	13,158	361,041	74.2%	361,041	74.2%	337,908	77.2%	0	23,133					
Golf - Maintenance	153,653	65.8%	153,653	65.8%	131,249	71.8%	0	22,404	535,855	61.7%	535,855	61.7%	468,745	68.4%	0	67,110					
TOTAL DEPARTMENTAL EXPENSES	540,160	70.0%	540,160	70.0%	487,200	59.0%	0	52,960	1,687,610	70.1%	1,687,610	70.1%	1,600,978	57.2%	0	86,632					
GROSS OPERATING INCOME	231,041	30.0%	231,041	30.0%	339,172	41.0%	0	(108,131)	720,548	29.9%	720,548	29.9%	1,198,464	42.8%	0	(477,916)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	132,012	17.1%	132,012	17.1%	128,272	15.5%	0	3,740	367,378	15.3%	367,378	15.3%	354,561	12.7%	0	12,817					
Sales & Marketing	31,245	4.1%	31,245	4.1%	29,934	3.6%	0	1,311	90,964	3.8%	90,964	3.8%	90,381	3.2%	0	583					
TOTAL UNDISTRIBUTED EXPENSES	163,257	21.2%	163,257	21.2%	158,206	19.1%	0	5,051	458,342	19.0%	458,342	19.0%	444,942	15.9%	0	13,400					
GROSS OPERATING PROFIT	67,784	8.8%	67,784	8.8%	180,966	21.9%	0	(113,182)	262,206	10.9%	262,206	10.9%	753,522	26.9%	0	(491,316)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	13,093	1.7%	13,093	1.7%	12,836	1.6%	0	257	39,279	1.6%	39,279	1.6%	38,508	1.4%	0	771					
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	13,139	1.7%	13,139	1.7%	12,513	1.5%	0	626	39,417	1.6%	39,417	1.6%	37,539	1.3%	0	1,878					
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	26,232	3.4%	26,232	3.4%	25,349	3.1%	0	883	78,696	3.3%	78,696	3.3%	76,047	2.7%	0	2,649					
EBITDA	41,552	5.4%	41,552	5.4%	155,617	18.8%	0	(114,065)	183,510	7.6%	183,510	7.6%	677,475	24.2%	0	(493,965)					
OTHER CASH OUTFLOW																					
Capital Projects	0	0.0%	0	0.0%	80,416	9.7%	0	(80,416)	0	0.0%	0	0.0%	134,962	4.8%	0	(134,962)					
Total Other Cash Outflow	0	0.0%	0	0.0%	80,416	9.7%	0	(80,416)	0	0.0%	0	0.0%	134,962	4.8%	0	(134,962)					
Net Cash Flow	41,552	5.4%	41,552	5.4%	75,201	9.1%	0	(33,649)	183,510	7.6%	183,510	7.6%	542,513	19.4%	0	(359,003)					
Financing Activity																					
Capital Reserve	77,120	10.0%	77,120	10.0%	82,637	10.0%	0	(5,517)	240,816	10.0%	240,816	10.0%	279,939	10.0%	0	(39,123)					
Total Financing Activity	77,120	10.0%	77,120	10.0%	82,637	10.0%	0	(5,517)	240,816	10.0%	240,816	10.0%	279,939	10.0%	0	(39,123)					
Net Operating Income	(35,568)	-4.6%	(35,568)	-4.6%	(7,436)	-0.9%	0	(28,132)	(57,305)	-2.4%	(57,305)	-2.4%	262,574	9.4%	0	(319,879)					
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)	(35,568)	-4.6%	(35,568)	-4.6%	(7,436)	-0.9%	0	(28,132)	(57,305)	-2.4%	(57,305)	-2.4%	262,574	9.4%	0	(319,879)					

**The Crossings Golf Course
2023-24 FLASH REPORT**

	PLAN		PLAN		2023		PLAN		PLAN		2023		PLAN		2023	
	JAN	%	JAN	%	JAN	%	VAR	VAR	FEB	%	FEB	%	FEB	%	VAR	VAR
REVENUE:																
Food & Beverage	269,858	42.0%	269,858	42.0%	285,043	41.3%	0	(15,185)	302,036	44.0%	302,036	44.0%	277,178	39.2%	0	24,858
Golf	372,430	58.0%	372,430	58.0%	405,273	58.7%	0	(32,843)	384,169	56.0%	384,169	56.0%	429,267	60.8%	0	(45,098)
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
TOTAL REVENUE	642,287	100.0%	642,287	100.0%	690,316	100.0%	0	(48,029)	686,205	100.0%	686,205	100.0%	706,445	100.0%	0	(20,240)
DEPARTMENTAL EXPENSES:																
Food & Beverage	233,175	13.6%	233,175	13.6%	213,404	25.1%	0	19,771	244,720	19.0%	244,720	19.0%	222,100	19.9%	0	22,620
Golf - Operations	112,690	69.7%	112,690	69.7%	112,695	72.2%	0	(5)	114,058	70.3%	114,058	70.3%	111,786	74.0%	0	2,272
Golf - Maintenance	141,483	62.0%	141,483	62.0%	130,851	67.7%	0	10,632	141,434	63.2%	141,434	63.2%	123,059	71.3%	0	18,375
TOTAL DEPARTMENTAL EXPENSES	487,348	75.9%	487,348	75.9%	456,950	66.2%	0	30,398	500,212	72.9%	500,212	72.9%	456,944	64.7%	0	43,267
GROSS OPERATING INCOME	154,939	24.1%	154,939	24.1%	233,366	33.8%	0	(78,427)	185,993	27.1%	185,993	27.1%	249,500	35.3%	0	(63,507)
UNDISTRIBUTED EXPENSES																
Administrative & General & MIS	109,442	17.0%	109,442	17.0%	109,960	15.9%	0	(518)	113,464	16.5%	113,464	16.5%	109,315	15.5%	0	4,149
Sales & Marketing	30,923	4.8%	30,923	4.8%	25,742	3.7%	0	5,181	30,776	4.5%	30,776	4.5%	28,597	4.0%	0	2,179
TOTAL UNDISTRIBUTED EXPENSES	140,365	21.9%	140,365	21.9%	135,702	19.7%	0	4,663	144,240	21.0%	144,240	21.0%	137,912	19.5%	0	6,328
GROSS OPERATING PROFIT	14,574	2.3%	14,574	2.3%	97,664	14.1%	0	(83,090)	41,753	6.1%	41,753	6.1%	111,589	15.8%	0	(69,835)
FIXED CHARGES & MANAGEMENT FEE																
Fixed Management Fee	13,093	2.0%	13,093	2.0%	12,836	1.9%	0	257	13,093	1.9%	13,093	1.9%	12,836	1.8%	0	257
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	13,139	2.0%	13,139	2.0%	12,513	1.8%	0	626	13,139	1.9%	13,139	1.9%	12,513	1.8%	0	626
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	26,232	4.1%	26,232	4.1%	25,349	3.7%	0	883	26,232	3.8%	26,232	3.8%	25,349	3.6%	0	883
EBITDA	(11,658)	-1.8%	(11,658)	-1.8%	72,315	10.5%	0	(83,973)	15,521	2.3%	15,521	2.3%	86,239	12.2%	0	(70,718)
OTHER CASH OUTFLOW																
Capital Projects	0	0.0%	0	0.0%	(2,938)	-0.4%	0	2,938	0	0.0%	0	0.0%	92,261	13.1%	0	(92,261)
Total Other Cash Outflow	0	0.0%	0	0.0%	(2,938)	-0.4%	0	2,938	0	0.0%	0	0.0%	92,261	13.1%	0	(92,261)
Net Cash Flow	(11,658)	-1.8%	(11,658)	-1.8%	75,253	10.9%	0	(86,911)	15,521	2.3%	15,521	2.3%	(6,022)	-0.9%	0	21,543
Financing Activity																
Capital Reserve	64,229	10.0%	64,229	10.0%	69,032	10.0%	0	(4,803)	68,620	10.0%	68,620	10.0%	70,645	10.0%	0	(2,024)
Total Financing Activity	64,229	10.0%	64,229	10.0%	69,032	10.0%	0	(4,803)	68,620	10.0%	68,620	10.0%	70,645	10.0%	0	(2,024)
Net Operating Income	(75,886)	-11.8%	(75,886)	-11.8%	6,221	0.9%	0	(82,108)	(53,100)	-7.7%	(53,100)	-7.7%	(76,667)	-10.9%	0	23,567
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)	(75,886)	-11.8%	(75,886)	-11.8%	6,221	0.9%	0	(82,108)	(53,100)	-7.7%	(53,100)	-7.7%	(76,667)	-10.9%	0	23,567

**The Crossings Golf Course
2023-24 FLASH REPORT**

	PLAN		PLAN		2023		PLAN		2023		3rd QTR		3rd QTR		3rd QTR		PLAN		2023		
	MAR	%	MAR	%	MAR	%	VAR	VAR	PLAN	%	PLAN	%	2023	%	VAR	VAR	VAR	VAR			
REVENUE:																					
Food & Beverage	312,536	39.8%	312,536	39.8%	380,085	46.6%	0	(67,549)	884,429	41.8%	884,429	41.8%	942,306	42.6%	0	(57,877)					
Golf	473,677	60.2%	473,677	60.2%	435,113	53.4%	0	38,564	1,230,276	58.2%	1,230,276	58.2%	1,269,653	57.4%	0	(39,377)					
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL REVENUE	786,213	100.0%	786,213	100.0%	815,198	100.0%	0	(28,985)	2,114,705	100.0%	2,114,705	100.0%	2,211,959	100.0%	0	(97,254)					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	256,669	17.9%	256,669	17.9%	249,217	34.4%	0	7,452	734,564	16.9%	734,564	16.9%	684,721	27.3%	0	49,843					
Golf - Operations	117,390	75.2%	117,390	75.2%	117,559	73.0%	0	(169)	344,138	72.0%	344,138	72.0%	342,040	73.1%	0	2,098					
Golf - Maintenance	147,143	68.9%	147,143	68.9%	107,811	75.2%	0	39,332	430,060	65.0%	430,060	65.0%	361,721	71.5%	0	68,339					
TOTAL DEPARTMENTAL EXPENSES	521,202	66.3%	521,202	66.3%	474,587	58.2%	0	46,615	1,508,762	71.3%	1,508,762	71.3%	1,388,482	62.8%	0	120,280					
GROSS OPERATING INCOME	265,011	33.7%	265,011	33.7%	340,611	41.8%	0	(75,600)	605,943	28.7%	605,943	28.7%	823,477	37.2%	0	(217,534)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	121,770	15.5%	121,770	15.5%	101,930	12.5%	0	19,840	344,676	16.3%	344,676	16.3%	321,205	14.5%	0	23,471					
Sales & Marketing	30,142	3.8%	30,142	3.8%	28,949	3.6%	0	1,193	91,841	4.3%	91,841	4.3%	83,288	3.8%	0	8,553					
TOTAL UNDISTRIBUTED EXPENSES	151,912	19.3%	151,912	19.3%	130,878	16.1%	0	21,033	436,517	20.6%	436,517	20.6%	404,493	18.3%	0	32,024					
GROSS OPERATING PROFIT	113,099	14.4%	113,099	14.4%	209,733	25.7%	0	(96,633)	169,426	8.0%	169,426	8.0%	418,984	18.9%	0	(249,558)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	13,355	1.7%	13,355	1.7%	13,876	1.7%	0	(521)	39,541	1.9%	39,541	1.9%	39,548	1.8%	0	(7)					
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	13,139	1.7%	13,139	1.7%	12,513	1.5%	0	626	39,417	1.9%	39,417	1.9%	37,539	1.7%	0	1,878					
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	26,494	3.4%	26,494	3.4%	26,389	3.2%	0	105	78,958	3.7%	78,958	3.7%	77,087	3.5%	0	1,871					
EBITDA	86,605	11.0%	86,605	11.0%	183,344	22.5%	0	(96,738)	90,468	4.3%	90,468	4.3%	341,897	15.5%	0	(251,429)					
OTHER CASH OUTFLOW																					
Capital Projects	0	0.0%	0	0.0%	(6,631)	-0.8%	0	6,631	0	0.0%	0	0.0%	82,692	3.7%	0	(82,692)					
Total Other Cash Outflow	0	0.0%	0	0.0%	(6,631)	-0.8%	0	6,631	0	0.0%	0	0.0%	82,692	3.7%	0	(82,692)					
Net Cash Flow	86,605	11.0%	86,605	11.0%	189,975	23.3%	0	(103,369)	90,468	4.3%	90,468	4.3%	259,205	11.7%	0	(168,737)					
Financing Activity																					
Capital Reserve	78,621	10.0%	78,621	10.0%	81,520	10.0%	0	(2,899)	211,470	10.0%	211,470	10.0%	221,196	10.0%	0	(9,725)					
Total Financing Activity	78,621	10.0%	78,621	10.0%	81,520	10.0%	0	(2,899)	211,470	10.0%	211,470	10.0%	221,196	10.0%	0	(9,725)					
Net Operating Income	7,983	1.0%	7,983	1.0%	108,455	13.3%	0	(100,471)	(121,003)	-5.7%	(121,003)	-5.7%	38,009	1.7%	0	(159,012)					
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)	7,983	1.0%	7,983	1.0%	108,455	13.3%	0	(100,471)	(121,003)	-5.7%	(121,003)	-5.7%	38,009	1.7%	0	(159,012)					

**The Crossings Golf Course
2023-24 FLASH REPORT**

	PLAN		PLAN		2023		PLAN		2023		PLAN		2023		PLAN		2023			
	APR	%	APR	%	APR	%	VAR	VAR	MAY	%	MAY	%	MAY	%	VAR	VAR	MAY	%	VAR	VAR
REVENUE:																				
Food & Beverage	332,693	38.7%	332,693	38.7%	407,532	40.8%	0	(74,839)	344,555	39.2%	344,555	39.2%	332,620	35.2%	0	11,935				
Golf	527,627	61.3%	527,627	61.3%	590,248	59.2%	0	(62,621)	533,762	60.8%	533,762	60.8%	613,560	64.8%	0	(79,798)				
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0				
TOTAL REVENUE	860,321	100.0%	860,321	100.0%	997,780	100.0%	0	(137,459)	878,317	100.0%	878,317	100.0%	946,180	100.0%	0	(67,863)				
DEPARTMENTAL EXPENSES:																				
Food & Beverage	267,778	19.5%	267,778	19.5%	276,689	32.1%	0	(8,911)	275,936	19.9%	275,936	19.9%	269,346	19.0%	0	6,590				
Golf - Operations	121,683	76.9%	121,683	76.9%	138,023	76.6%	0	(16,340)	128,534	75.9%	128,534	75.9%	120,704	80.3%	0	7,830				
Golf - Maintenance	166,625	68.4%	166,625	68.4%	99,648	83.1%	0	66,977	195,769	63.3%	195,769	63.3%	182,493	70.3%	0	13,276				
TOTAL DEPARTMENTAL EXPENSES	556,086	64.6%	556,086	64.6%	514,360	51.6%	0	41,726	600,240	68.3%	600,240	68.3%	572,543	60.5%	0	27,697				
GROSS OPERATING INCOME	304,234	35.4%	304,234	35.4%	483,420	48.4%	0	(179,186)	278,077	31.7%	278,077	31.7%	373,637	39.5%	0	(95,560)				
UNDISTRIBUTED EXPENSES																				
Administrative & General & MIS	122,819	14.3%	122,819	14.3%	111,060	11.1%	0	11,759	122,738	14.0%	122,738	14.0%	113,878	12.0%	0	8,860				
Sales & Marketing	30,923	3.6%	30,923	3.6%	29,459	3.0%	0	1,464	29,482	3.4%	29,482	3.4%	35,256	3.7%	0	(5,774)				
TOTAL UNDISTRIBUTED EXPENSES	153,742	17.9%	153,742	17.9%	140,519	14.1%	0	13,223	152,220	17.3%	152,220	17.3%	149,134	15.8%	0	3,086				
GROSS OPERATING PROFIT	150,492	17.5%	150,492	17.5%	342,901	34.4%	0	(192,409)	125,857	14.3%	125,857	14.3%	224,503	23.7%	0	(98,646)				
FIXED CHARGES & MANAGEMENT FEE																				
Fixed Management Fee	13,355	1.6%	13,355	1.6%	13,876	1.4%	0	(521)	13,355	1.5%	13,355	1.5%	13,876	1.5%	0	(521)				
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	79,096	8.4%	0	(79,096)				
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	13,139	1.5%	13,139	1.5%	12,513	1.3%	0	626	13,139	1.5%	13,139	1.5%	12,569	1.3%	0	570				
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	26,494	3.1%	26,494	3.1%	26,389	2.6%	0	105	26,494	3.0%	26,494	3.0%	105,541	11.2%	0	(79,047)				
EBITDA	123,998	14.4%	123,998	14.4%	316,512	31.7%	0	(192,514)	99,363	11.3%	99,363	11.3%	118,962	12.6%	0	(19,599)				
OTHER CASH OUTFLOW																				
Capital Projects	0	0.0%	0	0.0%	40,482	4.1%	0	(40,482)	0	0.0%	0	0.0%	19,336	2.0%	0	(19,336)				
Total Other Cash Outflow	0	0.0%	0	0.0%	40,482	4.1%	0	(40,482)	0	0.0%	0	0.0%	19,336	2.0%	0	(19,336)				
Net Cash Flow	123,998	14.4%	123,998	14.4%	276,030	27.7%	0	(152,032)	99,363	11.3%	99,363	11.3%	99,626	10.5%	0	(263)				
Financing Activity																				
Capital Reserve	86,032	10.0%	86,032	10.0%	99,778	10.0%	0	(13,746)	87,832	10.0%	87,832	10.0%	94,618	10.0%	0	(6,786)				
Total Financing Activity	86,032	10.0%	86,032	10.0%	99,778	10.0%	0	(13,746)	87,832	10.0%	87,832	10.0%	94,618	10.0%	0	(6,786)				
Net Operating Income	37,966	4.4%	37,966	4.4%	176,252	17.7%	0	(138,286)	11,531	1.3%	11,531	1.3%	5,008	0.5%	0	6,523				
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)	37,966	4.4%	37,966	4.4%	176,252	17.7%	0	(138,286)	11,531	1.3%	11,531	1.3%	5,008	0.5%	0	6,523				

**The Crossings Golf Course
2023-24 FLASH REPORT**

	PLAN		PLAN		2023		PLAN		2023		4th QTR		4th QTR		4th QTR		PLAN		2023		
	JUNE	%	JUNE	%	JUNE	%	VAR	VAR	PLAN	%	PLAN	%	2023	%	VAR	VAR	VAR	VAR			
REVENUE:																					
Food & Beverage	373,182	37.6%	373,182	37.6%	309,517	31.8%	0	63,665	1,050,429	38.5%	1,050,429	38.5%	1,049,669	36.0%	0	760					
Golf	605,056	60.9%	605,056	60.9%	636,540	65.4%	0	(31,484)	1,666,446	61.0%	1,666,446	61.0%	1,840,348	63.1%	0	(173,902)					
Other Operated Departments	15,000	1.5%	15,000	1.5%	27,800	2.9%	0	(12,800)	15,000	0.5%	15,000	0.5%	27,800	1.0%	0	(12,800)					
TOTAL REVENUE	993,238	100.0%	993,238	100.0%	973,857	100.0%	0	19,381	2,731,875	100.0%	2,731,875	100.0%	2,917,817	100.0%	0	(185,942)					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	279,756	25.0%	279,756	25.0%	253,554	18.1%	0	26,202	823,470	21.6%	823,470	21.6%	799,589	23.8%	0	23,881					
Golf - Operations	131,282	78.3%	131,282	78.3%	143,155	77.5%	0	(11,873)	381,499	77.1%	381,499	77.1%	401,882	78.2%	0	(20,383)					
Golf - Maintenance	203,987	66.3%	203,987	66.3%	166,313	73.9%	0	37,674	566,381	66.0%	566,381	66.0%	448,454	75.6%	0	117,927					
TOTAL DEPARTMENTAL EXPENSES	615,025	61.9%	615,025	61.9%	563,022	57.8%	0	52,003	1,771,351	64.8%	1,771,351	64.8%	1,649,925	56.5%	0	121,426					
GROSS OPERATING INCOME	378,213	38.1%	378,213	38.1%	410,835	42.2%	0	(32,622)	960,524	35.2%	960,524	35.2%	1,267,892	43.5%	0	(307,368)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	129,855	13.1%	129,855	13.1%	118,903	12.2%	0	10,952	375,412	13.7%	375,412	13.7%	343,841	11.8%	0	31,571					
Sales & Marketing	29,340	3.0%	29,340	3.0%	30,387	3.1%	0	(1,047)	89,745	3.3%	89,745	3.3%	95,102	3.3%	0	(5,357)					
TOTAL UNDISTRIBUTED EXPENSES	159,195	16.0%	159,195	16.0%	149,289	15.3%	0	9,905	465,157	17.0%	465,157	17.0%	438,943	15.0%	0	26,214					
GROSS OPERATING PROFIT	219,018	22.1%	219,018	22.1%	261,545	26.9%	0	(42,527)	495,367	18.1%	495,367	18.1%	828,949	28.4%	0	(333,582)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	13,355	1.3%	13,355	1.3%	13,876	1.4%	0	(521)	40,065	1.5%	40,065	1.5%	41,628	1.4%	0	(1,563)					
Percentage Management Fee	158,167	15.9%	158,167	15.9%	79,096	8.1%	0	79,071	158,167	5.8%	158,167	5.8%	158,192	5.4%	0	(25)					
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	13,139	1.3%	13,139	1.3%	12,513	1.3%	0	626	39,417	1.4%	39,417	1.4%	37,595	1.3%	0	1,822					
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	184,661	18.6%	184,661	18.6%	105,485	10.8%	0	79,176	237,649	8.7%	237,649	8.7%	237,415	8.1%	0	234					
EBITDA	34,357	3.5%	34,357	3.5%	156,060	16.0%	0	(121,703)	257,718	9.4%	257,718	9.4%	591,534	20.3%	0	(333,816)					
OTHER CASH OUTFLOW																					
Capital Projects	0	0.0%	0	0.0%	58,801	6.0%	0	(58,801)	0	0.0%	0	0.0%	118,619	4.1%	0	(118,619)					
Total Other Cash Outflow	0	0.0%	0	0.0%	58,801	6.0%	0	(58,801)	0	0.0%	0	0.0%	118,619	4.1%	0	(118,619)					
Net Cash Flow	34,357	3.5%	34,357	3.5%	97,259	10.0%	0	(62,902)	257,718	9.4%	257,718	9.4%	472,915	16.2%	0	(215,197)					
Financing Activity																					
Capital Reserve	99,324	10.0%	99,324	10.0%	97,386	10.0%	0	1,938	273,188	10.0%	273,188	10.0%	291,782	10.0%	0	(18,594)					
Total Financing Activity	99,324	10.0%	99,324	10.0%	97,386	10.0%	0	1,938	273,188	10.0%	273,188	10.0%	291,782	10.0%	0	(18,594)					
Net Operating Income	(64,967)	-6.5%	(64,967)	-6.5%	(127)	0.0%	0	(64,841)	(15,470)	-0.6%	(15,470)	-0.6%	181,133	6.2%	0	(196,603)					
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)	(64,967)	-6.5%	(64,967)	-6.5%	(127)	0.0%	0	(64,841)	(15,470)	-0.6%	(15,470)	-0.6%	181,133	6.2%	0	(196,603)					

**The Crossings Golf Course
2023-24 FLASH REPORT**

	YTD		YTD		YTD			2023-24		2023-24		2022-23		PLAN	2022-23	TTM		
	ACTUAL	%	PLAN	%	VAR	2022-23	%	VAR	FCST	%	PLAN	%	ACTUAL	%	VAR	VAR		%
REVENUE:																		
Food & Beverage	780,701	37.0%	692,391	35.9%	88,310	821,690	38.6%	(40,989)	4,124,032	39.9%	4,024,718	39.9%	4,515,924	41.1%	99,314	(391,892)	4,474,935	40.8%
Golf	1,331,161	63.0%	1,238,072	64.1%	93,089	1,305,914	61.4%	25,247	6,192,568	59.9%	6,058,695	60.0%	6,450,609	58.7%	133,873	(258,041)	6,475,856	59.0%
Other Operated Departments	0	0.0%	0	0.0%	0	0	0.0%	0	15,000	0.1%	15,000	0.1%	27,800	0.3%	0	(12,800)	27,800	0.3%
TOTAL REVENUE	2,111,862	100.0%	1,930,463	100.0%	181,399	2,127,604	100.0%	(15,742)	10,331,600	100.0%	10,098,413	100.0%	10,994,333	100.0%	233,187	(662,734)	10,978,591	100.0%
DEPARTMENTAL EXPENSES:																		
Food & Beverage	572,912	26.6%	535,916	22.6%	36,996	540,860	34.2%	32,052	3,203,257	22.3%	3,166,261	21.3%	3,086,535	31.7%	36,996	116,722	3,118,587	30.3%
Golf - Operations	278,794	79.1%	260,488	79.0%	18,306	271,380	79.2%	7,414	1,490,391	75.9%	1,472,085	75.7%	1,474,003	77.1%	18,306	16,388	1,481,417	77.1%
Golf - Maintenance	366,480	72.5%	380,471	69.3%	(13,991)	332,769	74.5%	33,711	2,129,801	65.6%	2,143,792	64.6%	1,807,820	72.0%	(13,991)	321,981	1,841,531	71.6%
TOTAL DEPARTMENTAL EXPENSES	1,218,186	57.7%	1,176,875	61.0%	41,311	1,145,009	53.8%	73,177	6,823,449	66.0%	6,782,138	67.2%	6,368,358	57.9%	41,311	455,091	6,441,535	58.7%
GROSS OPERATING INCOME	893,676	42.3%	753,588	39.0%	140,088	982,596	46.2%	(88,920)	3,508,151	34.0%	3,316,275	32.8%	4,625,975	42.1%	191,876	(1,117,826)	4,537,055	41.3%
UNDISTRIBUTED EXPENSES																		
Administrative & General & MIS	230,494	10.9%	246,140	12.8%	(15,646)	232,229	10.9%	(1,735)	1,442,222	14.0%	1,457,868	14.4%	1,361,511	12.4%	(15,646)	80,711	1,359,776	12.4%
Sales & Marketing	71,774	3.4%	60,093	3.1%	11,681	38,527	1.8%	33,247	374,815	3.6%	363,134	3.6%	337,620	3.1%	11,681	37,196	370,867	3.4%
TOTAL UNDISTRIBUTED EXPENSES	302,268	14.3%	306,233	15.9%	(3,965)	270,756	12.7%	31,512	1,817,037	17.6%	1,821,002	18.0%	1,699,131	15.5%	(3,965)	117,907	1,730,643	15.8%
GROSS OPERATING PROFIT	591,408	28.0%	447,355	23.2%	144,053	711,840	33.5%	(120,432)	1,691,114	16.4%	1,495,273	14.8%	2,926,844	26.6%	195,841	(1,235,731)	2,806,412	25.6%
FIXED CHARGES & MANAGEMENT FEE																		
Fixed Management Fee	27,752	1.3%	26,186	1.4%	1,566	25,672	1.2%	2,080	159,730	1.5%	158,164	1.6%	158,192	1.4%	1,566	1,538	160,272	1.5%
Percentage Management Fee	0	0.0%	0	0.0%	0	0	0.0%	0	158,167	1.5%	158,167	1.6%	158,192	1.4%	0	(25)	158,192	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	29,088	1.4%	25,652	1.3%	3,436	22,086	1.0%	7,002	160,478	1.6%	157,042	1.6%	147,272	1.3%	3,436	13,206	154,274	1.4%
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	56,839	2.7%	51,838	2.7%	5,002	47,758	2.2%	9,082	478,374	4.6%	473,372	4.7%	463,656	4.2%	5,002	14,719	472,738	4.3%
EBITDA	534,569	25.3%	395,517	20.5%	139,051	664,083	31.2%	(129,514)	1,212,740	11.7%	1,021,901	10.1%	2,463,188	22.4%	190,839	(1,250,450)	2,333,674	21.3%
OTHER CASH OUTFLOW																		
Capital Projects	251,851	11.9%	0	0.0%	251,851	27,113	1.3%	224,738	251,850	2.4%	0	0.0%	530,763	4.8%	251,850	(278,913)	755,501	6.9%
Total Other Cash Outflow	251,851	11.9%	0	0.0%	251,851	27,113	1.3%	224,738	251,850	2.4%	0	0.0%	530,763	4.8%	251,850	(278,913)	755,501	6.9%
Net Cash Flow	282,718	13.4%	395,517	20.5%	(112,800)	636,969	29.9%	(354,252)	960,890	9.3%	1,021,901	10.1%	1,932,425	17.6%	(61,011)	(971,537)	1,578,173	14.4%
Financing Activity																		
Capital Reserve	211,186	10.0%	193,046	10.0%	18,140	212,760	10.0%	(1,574)	1,033,160	10.0%	1,009,841	10.0%	1,099,428	10.0%	23,319	(66,267)	1,097,854	10.0%
Total Financing Activity	211,186	10.0%	193,046	10.0%	18,140	212,760	10.0%	(1,574)	1,033,160	10.0%	1,009,841	10.0%	1,099,428	10.0%	23,319	(66,267)	1,097,854	10.0%
Net Operating Income	71,532	3.4%	202,470	10.5%	(130,940)	424,209	19.9%	(352,678)	(72,270)	-0.7%	12,060	0.1%	832,998	7.6%	(84,329)	(905,269)	480,319	4.4%
Depreciation & Amortization	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%
Net Income/(Loss)	71,532	3.4%	202,470	10.5%	(130,940)	424,209	19.9%	(352,678)	(72,270)	0.1%	12,060	0.1%	832,998	7.6%	(84,329)	(905,269)	480,319	4.4%

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of August 31, 2023

	<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	1,438,519	1,302,429	136,090	1,430,365	8,154
Cash	1,443,769	1,307,679	136,090	1,435,615	8,154
<u>A/R</u>					
Guest Ledger	22,221	18,044	4,177	25,016	(2,795)
A/R - Other	(242,866)	(59,541)	(183,324)	(180,989)	(61,877)
Accounts Receivable Net	(220,645)	(41,497)	(179,148)	(155,973)	(64,672)
<u>Inventory</u>					
Food	33,150	33,603	(453)	34,541	(1,391)
Liquor	14,461	13,498	963	19,172	(4,711)
Wine	8,335	8,207	128	8,564	(229)
Beer	7,053	4,224	2,829	7,556	(504)
Golf	116,615	121,653	(5,038)	109,353	7,262
Inventories	179,614	181,185	(1,571)	179,186	427
<u>Prepaid Expenses</u>					
Prepaid Other	57,651	63,618	(5,966)	49,022	8,630
Prepaid General Insurance	180,103	216	179,887	137,670	42,433
Prepaid Licenses	7,695	8,444	(749)	7,349	346
Prepaid Expenses	245,450	72,278	173,172	194,041	51,408

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of August 31, 2023

	<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	182,751	182,751	0	182,751	0
Machinery & Equipment	2,953,061	2,953,061	0	2,882,272	70,789
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
Computers/Software	99,551	99,551	0	99,551	0
Total Property Plant & Equipment	<u>7,807,691</u>	<u>7,807,691</u>	<u>0</u>	<u>7,736,902</u>	<u>70,789</u>
Accumulated Depreciation	(1,844,810)	(1,844,810)	0	(1,844,810)	0
Net Fixed Assets	<u>5,962,880</u>	<u>5,962,880</u>	<u>0</u>	<u>5,892,091</u>	<u>70,789</u>
<u>Other Assets</u>					
Other Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u><u>7,611,068</u></u>	<u><u>7,482,525</u></u>	<u><u>128,543</u></u>	<u><u>7,544,961</u></u>	<u><u>66,107</u></u>

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of August 31, 2023

	<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	157,844	70,157	87,687	138,557	19,287
A/P Accrual (RNI)	27,337	29,351	(2,014)	0	27,337
A/P Other	27,363	41,936	(14,574)	42,989	(15,627)
A/P Other - Special	928	928	0	1,018	(90)
Accounts Payable	213,472	142,373	71,099	182,565	30,907
<u>Deposits</u>					
Advance Deposits	825,461	836,110	(10,649)	563,141	262,321
Deposits	825,461	836,110	(10,649)	563,141	262,321
<u>Taxes Payable</u>					
Sales Tax	34,927	31,936	2,991	37,259	(2,332)
Use Tax	5,865	351	5,514	457	5,408
Taxes Payable	40,792	32,287	8,505	37,716	3,076
<u>Accrued Expenses</u>					
Payroll	100,124	85,180	14,945	80,346	19,778
Commissions	27,326	22,096	5,230	20,366	6,960
Gratuities - F&B	10,151	7,501	2,650	9,010	1,141
Worker's Compensation	(13,421)	(13,421)	0	(13,421)	0
Accrued Expenses	124,181	101,356	22,825	96,301	27,880

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of August 31, 2023

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Unearned Income</u>					
Deferred Revenue	5,939	5,939	0	5,939	0
Gift Cards	105,505	104,798	707	91,985	13,520
Rain Checks	3,119	4,323	(1,204)	5,684	(2,565)
Unearned Income	114,563	115,060	(497)	103,609	10,954
<u>Long Term Debt</u>					
Due To/From City	8,977,845	8,872,318	105,527	9,727,193	(749,348)
Long Term Debt	8,977,845	8,872,318	105,527	9,727,193	(749,348)
Total Liabilities	10,296,314	10,099,504	196,810	10,710,524	(414,210)
<u>Equity</u>					
Carlsbad Investment	3,506,908	3,506,908	0	3,506,908	0
Retained Earnings/Deficit	(6,263,685)	(6,263,685)	0	(7,096,677)	832,992
Profit(Loss)	71,532	139,799	(68,267)	424,207	(352,675)
Total Partners' Capital	(2,685,246)	(2,616,979)	(68,267)	(3,165,563)	480,317
Total Liabilities & Partners' Capital	7,611,068	7,482,525	128,543	7,544,961	66,107

THE CROSSINGS AT CARLSBAD
Consolidated Income Statement
For the Two Months Ending August 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
411,481	39.0%	363,819	37.1%	438,271	40.6%	47,661	(26,790)
643,790	61.0%	615,510	62.9%	641,684	59.4%	28,281	2,107
1,055,271	100.0%	979,329	100.0%	1,079,954	100.0%	75,942	(24,683)
293,199	71.3%	271,542	74.6%	288,809	65.9%	21,657	4,390
320,625	49.8%	322,188	52.3%	307,592	47.9%	(1,564)	13,033
613,823	58.2%	593,730	60.6%	596,401	55.2%	20,093	17,422
441,448	41.8%	385,599	39.4%	483,553	44.8%	55,849	(42,106)
120,922	11.5%	116,721	11.9%	112,731	10.4%	4,200	8,191
3,298	0.3%	5,093	0.5%	4,050	0.4%	(1,794)	(752)
35,523	3.4%	31,004	3.2%	19,237	1.8%	4,519	16,286
159,744	15.1%	152,818	15.6%	136,019	12.6%	6,926	23,725
281,704	26.7%	232,781	23.8%	347,535	32.2%	48,923	(65,831)
13,876	1.3%	13,093	1.3%	12,836	1.2%	782	1,040
16,763	1.6%	13,139	1.3%	12,500	1.2%	3,624	4,263
30,639	2.9%	26,232	2.7%	25,336	2.3%	4,407	5,303
251,065	23.8%	206,549	21.1%	322,199	29.8%	44,516	(71,134)
213,805	20.3%	0	0.0%	22,979	2.1%	213,805	190,826
213,805	20.3%	0	0.0%	22,979	2.1%	213,805	190,826
37,260	3.5%	206,549	21.1%	299,220	27.7%	(169,289)	(261,960)
105,527	10.0%	97,933	10.0%	107,995	10.0%	7,594	(2,468)
105,527	10.0%	97,933	10.0%	107,995	10.0%	7,594	(2,468)
(68,267)	-6.5%	108,616	11.1%	191,224	17.7%	(176,883)	(259,491)
(68,267)	-6.5%	108,616	11.1%	191,224	17.7%	(176,883)	(259,491)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Food & Beverage	780,701	37.0%	692,391	35.9%	821,690	38.6%	88,310	(40,988)
Golf	1,331,161	63.0%	1,238,072	64.1%	1,305,914	61.4%	93,090	25,247
Total Revenue	2,111,862	100.0%	1,930,463	100.0%	2,127,604	100.0%	181,400	(15,741)
Departmental Expenses								
Food & Beverage	572,912	73.4%	535,916	27.8%	540,860	65.8%	36,996	32,052
Golf	645,274	48.5%	640,959	51.8%	604,150	46.3%	4,315	41,124
Total Departmental Expenses	1,218,186	57.7%	1,176,875	61.0%	1,145,009	53.8%	41,311	73,177
Gross Operating Income	893,676	42.3%	753,588	39.0%	982,594	46.2%	140,089	(88,918)
Undistributed Expenses								
A&G	224,103	0.11	237,140	12.3%	225,290	10.6%	(13,036)	(1,187)
MIS	6,391	0.3%	9,001	0.5%	6,939	0.3%	(2,609)	(548)
Sales & Marketing	71,774	3.4%	60,093	3.1%	38,527	1.8%	11,681	33,247
Total Undistributed Expenses	302,268	14.3%	306,233	15.9%	270,756	12.7%	(3,964)	31,512
Gross Operating Profit	591,408	28.0%	447,355	23.2%	711,838	33.5%	144,053	(120,430)
Fixed Charges & Management Fee								
Fixed Management Fee	27,752	1.3%	26,187	1.4%	25,672	1.2%	1,565	2,079
Insurance Expense	29,088	1.4%	25,651	1.3%	22,085	1.0%	3,436	7,002
Total Fixed & Mgmt Fee Expense	56,839	2.7%	51,838	2.7%	47,758	2.2%	5,001	9,082
EBITDA	534,569	25.3%	395,517	20.5%	664,081	31.2%	139,052	(129,512)
Other Cash Outflow								
Capital Projects	251,851	11.9%	0	0.0%	27,114	1.3%	251,851	224,737
Total Other Cash Outflow	251,851	11.9%	0	0.0%	27,114	1.3%	251,851	224,737
Net Cash Flow	282,718	13.4%	395,517	20.5%	636,967	29.9%	(112,799)	(354,249)
Financing Activity								
Capital Reserve	211,186	10.0%	193,046	10.0%	212,760	10.0%	18,140	(1,574)
Total Financing Activity	211,186	10.0%	193,046	10.0%	212,760	10.0%	18,140	(1,574)
Net Operating Income	71,532	3.4%	202,470	10.5%	424,207	19.9%	(130,939)	(352,675)
Net Income/(Loss)	71,532	3.4%	202,470	10.5%	424,207	19.9%	(130,939)	(352,675)

THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Two Months Ending August 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
112,893	27.4%	97,086	26.7%	140,572	0.0%	15,807	(27,680)
40,556	9.9%	37,022	10.2%	36,296	0.0%	3,534	4,260
24,114	5.9%	22,354	6.1%	25,298	0.0%	1,759	(1,184)
36,214	8.8%	30,491	8.4%	34,941	0.0%	5,724	1,273
10,935	2.7%	3,643	1.0%	0	0.0%	7,292	10,935
3,219	0.8%	3,935	1.1%	4,103	0.0%	(716)	(884)
227,930	55.4%	194,530	53.5%	241,210	55.0%	33,400	(13,279)
47,464	11.5%	43,356	11.9%	53,575	13.0%	4,108	(6,111)
8,228	2.0%	7,905	2.2%	7,827	1.8%	322	401
27,466	6.7%	28,652	7.9%	29,243	6.7%	(1,186)	(1,776)
28,782	7.0%	28,147	6.8%	29,999	7.3%	634	(1,218)
3,232	0.8%	1,231	0.3%	0	0.0%	2,001	3,232
13,563	3.3%	15,741	4.3%	16,194	3.7%	(2,178)	(2,632)
128,734	31.3%	125,032	34.4%	136,838	31.2%	3,702	(8,104)
39,910	9.7%	31,969	8.8%	44,637	10.2%	7,940	(4,727)
11,354	2.8%	9,900	2.7%	12,836	2.9%	1,454	(1,482)
0	0.0%	0	0.0%	0	0.0%	0	0
3,552	0.9%	2,388	0.7%	2,750	0.6%	1,165	802
54,816	13.3%	44,257	12.2%	60,223	13.7%	10,559	(5,406)
411,481	100.0%	363,819	100.0%	438,271	100.0%	47,661	(26,790)
77,555	34.0%	58,845	30.2%	76,583	31.7%	18,710	972
25,929	20.1%	25,006	20.0%	21,618	15.8%	922	4,310
103,484	25.1%	83,852	23.0%	98,202	22.4%	19,632	5,282
150,375	66.0%	135,685	69.8%	164,626	68.3%	14,690	(14,251)
102,805	79.9%	100,026	80.0%	115,220	84.2%	2,780	(12,414)
54,816	100.0%	44,257	100.0%	60,223	100.0%	10,559	(5,406)
307,997	74.9%	279,968	77.0%	340,069	77.6%	28,029	(32,072)
28,691	7.0%	34,866	9.6%	35,152	8.0%	(6,176)	(6,461)
35,043	8.5%	35,663	9.8%	22,142	5.1%	(620)	12,901
67,123	16.3%	59,241	16.3%	65,911	15.0%	7,882	1,212
2,724	0.7%	0	0.0%	5,728	1.3%	2,724	(3,004)
133,581	32.5%	129,770	35.7%	128,933	29.4%	3,810	4,647
13,239	9.9%	13,107	10.1%	12,553	9.7%	132	686
4,152	3.1%	4,153	3.2%	5,704	4.4%	(1)	(1,552)
5,037	3.8%	1,817	1.4%	736	0.6%	3,220	4,301
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	779	0.6%	503	0.4%	(779)	(503)
4,539	3.4%	5,226	4.0%	4,097	3.2%	(687)	442
1,949	1.5%	1,755	1.4%	1,458	1.1%	194	491
28,916	21.6%	26,836	20.7%	25,052	19.4%	2,081	3,865
162,497	39.5%	156,606	43.0%	153,985	35.1%	5,891	8,512

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Banquet	204,019	26.1%	174,292	25.2%	238,171	29.0%	29,727	(34,152)
Canyon Restaurant	74,152	9.5%	68,072	9.8%	66,738	8.1%	6,080	7,415
Snack Bar	53,581	6.9%	45,280	6.5%	51,278	6.2%	8,301	2,303
Player's Lounge	74,614	9.6%	61,762	8.9%	73,669	9.0%	12,853	945
Tournament	12,750	1.6%	8,930	1.3%	3,342	0.4%	3,820	9,408
Beverage Cart	7,408	0.9%	7,971	1.2%	6,996	0.9%	(563)	412
Total Food Revenue	426,524	54.6%	366,307	52.9%	440,192	53.6%	60,217	(13,668)
Beverage								
Banquet	82,600	10.6%	77,834	11.2%	103,251	12.6%	4,766	(20,651)
Canyon Restaurant	17,749	2.3%	16,115	2.3%	15,955	1.9%	1,634	1,794
Snack Bar	58,471	7.5%	58,036	8.4%	62,158	7.6%	434	(3,688)
Player's Lounge	61,096	7.8%	57,015	8.2%	65,312	7.9%	4,082	(4,216)
Tournament	4,416	0.6%	3,019	0.4%	1,027	0.1%	1,397	3,389
Beverage Cart	31,384	4.0%	31,884	4.6%	28,569	3.5%	(499)	2,815
Total Beverage Revenue	255,716	32.8%	243,902	35.2%	276,273	33.6%	11,815	(20,556)
Other F&B Revenue								
Service Charge Revenue	70,348	9.0%	58,096	8.4%	78,248	9.5%	12,252	(7,899)
Room Rentals	21,512	2.8%	19,800	2.9%	22,756	2.8%	1,712	(1,244)
Misc. Non-Taxable Revenue	0	0.0%	0	0.0%	259	0.0%	0	(259)
Miscellaneous Taxable Revenue	6,600	0.8%	4,286	0.6%	3,962	0.5%	2,314	2,638
Total Other F&B Revenue	98,461	12.6%	82,182	11.9%	105,225	12.8%	16,278	(6,764)
Total F&B Revenue	780,701	100.0%	692,391	100.0%	821,690	100.0%	88,310	(40,988)
Cost of Sales								
Cost of Sales-Food	135,268	31.7%	110,808	30.2%	134,422	30.5%	24,460	846
Cost of Beverage	48,121	18.8%	48,780	20.0%	44,513	16.1%	(660)	3,608
Total Cost of Sales	183,389	23.5%	159,588	23.0%	178,935	21.8%	23,801	4,453
Gross Profit								
Food Gross Profit	291,256	68.3%	255,499	69.8%	305,770	69.5%	35,757	(14,514)
Bev Gross Profit	207,596	81.2%	195,121	80.0%	231,759	83.9%	12,474	(24,164)
Other Gross Profit	98,461	100.0%	82,182	100.0%	105,225	100.0%	16,278	(6,764)
F&B Gross Profit	597,312	76.5%	532,803	77.0%	642,754	78.2%	64,510	(45,442)
Payroll Cost								
Management	54,128	6.9%	68,803	9.9%	64,430	7.8%	(14,676)	(10,302)
Hourly Staff - Kitchen	67,782	8.7%	71,327	10.3%	44,685	5.4%	(3,544)	23,097
Hourly Staff - Service	136,321	17.5%	118,135	17.1%	129,511	15.8%	18,186	6,810
Contract Labor	10,400	1.3%	0	0.0%	8,144	1.0%	10,400	2,255
Total Payroll	268,631	34.4%	258,265	37.3%	246,770	30.0%	10,366	21,861
Taxes & Benefits								
Payroll Taxes	26,741	10.0%	26,085	10.1%	24,627	10.0%	656	2,114
Worker's Comp. Insurance	9,798	3.6%	8,264	3.2%	9,032	3.7%	1,533	766
Vacation	8,775	3.3%	3,616	1.4%	3,051	1.2%	5,159	5,724
Holiday	3,608	1.3%	3,650	1.4%	3,332	1.4%	(42)	276
Sick	0	0.0%	1,550	0.6%	2,320	0.9%	(1,550)	(2,320)
Employee Insurance	9,329	3.5%	10,452	4.0%	8,257	3.3%	(1,123)	1,072
Other Benefits	4,027	1.5%	3,492	1.4%	3,063	1.2%	535	964
Total Taxes & Benefits	62,277	23.2%	57,109	22.1%	53,682	21.8%	5,169	8,595
Total Payroll & Benefits	330,908	42.4%	315,374	45.5%	300,453	36.6%	15,535	30,456

THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Two Months Ending August 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	50	0.0%	0	0.0%	(50)	0
7,702	1.9%	6,539	1.8%	9,800	2.2%	1,163	(2,098)
1,061	0.3%	1,000	0.3%	2,773	0.6%	61	(1,712)
208	0.1%	3,318	0.9%	3,221	0.7%	(3,110)	(3,014)
0	0.0%	683	0.2%	677	0.2%	(683)	(677)
711	0.2%	612	0.2%	594	0.1%	99	117
(939)	-0.2%	2,500	0.7%	1,807	0.4%	(3,439)	(2,745)
151	0.0%	500	0.0%	516	0.00%	(349)	(365)
4,853	1.2%	2,365	0.7%	2,296	0.5%	2,488	2,557
4,635	1.1%	5,457	1.5%	7,494	1.7%	(822)	(2,859)
0	0.0%	1,450	0.4%	2,274	0.5%	(1,450)	(2,274)
3,655	0.9%	3,274	0.9%	2,325	0.5%	381	1,330
519	0.1%	750	0.2%	466	0.1%	(231)	53
0	0.0%	0	0.0%	390	0.00%	0	(390)
3,219	0.8%	1,700	0.5%	945	0.2%	1,519	2,274
337	0.1%	300	0.1%	461	0.1%	37	(123)
960	0.2%	264	0.1%	264	0.1%	696	696
146	0.0%	320	0.1%	320	0.1%	(175)	(175)
27,218	6.6%	31,084	8.5%	36,623	8.4%	(3,866)	(9,405)
189,715	46.1%	187,690	51.6%	190,607	43.5%	2,025	(893)
118,282	28.7%	92,277	25.4%	149,461	34.1%	26,005	(31,179)

Other Operating Expenses

Auto & Travel	
Banquet Expense	
China, Glassware & Silver	
Cleaning Supplies	
Decorations	
Dues & Subscriptions	
Equipment Rental	
Guest Relations	
Linen Rental	
Operating Supplies	
Outside Services	
Paper & Plastic Supplies	
Pest Control	
Printing & Stationary	
R&M - Furniture & Equipment	
Taxes, Licenses & Permits	
Uniforms Purchase	
Utilities - Telephone	
Total Other Expenses	
Total Operating Expense	
Profit/(Loss)	

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	100	0.0%	0	0.0%	(100)	0
13,955	3.4%	11,883	3.3%	14,612	3.3%	2,071	(658)
2,618	0.6%	2,000	0.5%	3,221	0.7%	618	(603)
2,330	0.6%	5,320	1.5%	5,165	1.2%	(2,990)	(2,835)
0	0.0%	1,060	0.3%	1,049	0.2%	(1,060)	(1,049)
1,390	0.3%	1,828	0.5%	1,775	0.4%	(438)	(385)
1,798	0.4%	5,000	1.4%	3,884	0.9%	(3,202)	(2,086)
507	0.0%	1,000	0.0%	1,080	0.0%	(493)	(573)
6,401	1.6%	5,235	1.4%	5,083	1.2%	1,166	1,318
11,970	2.9%	10,386	2.9%	10,566	2.4%	1,584	1,404
(908)	-0.2%	2,900	0.8%	4,693	1.1%	(3,808)	(5,601)
8,835	2.1%	6,232	1.7%	4,204	1.0%	2,604	4,632
1,037	0.3%	1,300	0.4%	931	0.2%	(263)	106
0	0.0%	0	0.0%	390	0.0%	0	(390)
4,127	1.0%	3,400	0.9%	2,386	0.5%	727	1,741
671	0.2%	600	0.2%	(277)	-0.1%	71	948
3,613	0.9%	2,052	0.6%	2,052	0.5%	1,561	1,561
270	0.1%	659	0.2%	659	0.2%	(388)	(388)
58,615	7.5%	60,954	8.8%	61,472	7.5%	(2,339)	(2,857)
389,524	49.9%	376,328	54.4%	361,925	44.0%	13,196	27,599
207,789	26.6%	156,475	22.6%	280,830	34.2%	51,314	(73,041)

THE CROSSINGS AT CARLSBAD
Rounds of Golf
For the Two Months Ending August 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
210	3.0%	189	2.6%	205	2.7%	21	5
72	1.0%	160	2.2%	5	0.1%	(88)	67
498	7.2%	515	7.2%	560	7.4%	(17)	(62)
168	2.4%	103	1.4%	112	1.5%	65	56
150	2.2%	90	1.3%	179	2.4%	61	(29)
690	10.0%	837	11.7%	900	11.8%	(147)	(210)
649	9.4%	714	10.0%	760	10.0%	(65)	(111)
883	12.8%	749	10.5%	814	10.7%	134	69
626	9.1%	656	9.2%	690	9.1%	(30)	(64)
65	0.9%	77	1.1%	88	1.2%	(12)	(23)
194	2.8%	279	3.9%	294	3.9%	(85)	(100)
40	0.6%	16	0.2%	16	0.2%	24	24
4,245	61.4%	4,383	61.3%	4,621	60.9%	(138)	(376)
94	1.4%	45	0.6%	49	0.6%	49	45
134	1.9%	110	1.5%	120	1.6%	24	14
40	0.6%	56	0.8%	60	0.8%	(16)	(20)
7	0.1%	9	0.1%	9	0.1%	(2)	(2)
144	2.1%	195	2.7%	210	2.8%	(51)	(66)
145	2.1%	181	2.5%	191	2.5%	(36)	(46)
134	1.9%	68	1.0%	74	1.0%	66	60
146	2.1%	144	2.0%	155	2.0%	2	(9)
32	0.5%	41	0.6%	43	0.6%	(9)	(11)
81	1.2%	78	1.1%	82	1.1%	3	(1)
10	0.1%	0	0.0%	0	0.0%	10	10
967	14.0%	928	13.0%	993	13.1%	39	(26)
55	0.8%	73	1.0%	79	1.0%	(18)	(24)
36	0.5%	0	0.0%	4	0.1%	36	32
182	2.6%	203	2.8%	221	2.9%	(21)	(39)
115	1.7%	46	0.6%	58	0.8%	69	57
14	0.2%	18	0.3%	18	0.2%	(4)	(4)
304	4.4%	449	6.3%	482	6.4%	(145)	(178)
237	3.4%	323	4.5%	340	4.5%	(86)	(103)
284	4.1%	264	3.7%	287	3.8%	20	(3)
303	4.4%	286	4.0%	301	4.0%	17	2
44	0.6%	55	0.8%	57	0.8%	(11)	(13)
120	1.7%	127	1.8%	134	1.8%	(7)	(14)
9	0.1%	0	0.0%	0	0.0%	9	9
1,703	24.6%	1,844	25.8%	1,980	26.1%	(141)	(277)
359	5.2%	306	4.3%	333	4.4%	53	26
108	1.6%	160	2.2%	9	0.1%	(52)	99
814	11.8%	828	11.6%	901	11.9%	(14)	(87)
323	4.7%	205	2.9%	230	3.0%	118	93
171	2.5%	117	1.6%	206	2.7%	55	(35)
1,138	16.5%	1,481	20.7%	1,592	21.0%	(343)	(454)
1,031	14.9%	1,218	17.0%	1,291	17.0%	(187)	(260)
1,301	18.8%	1,080	15.1%	1,174	15.5%	221	127
1,075	15.5%	1,085	15.2%	1,146	15.1%	(10)	(71)
141	2.0%	174	2.4%	188	2.5%	(33)	(47)
395	5.7%	484	6.8%	510	6.7%	(89)	(115)
59	0.9%	16	0.2%	16	0.2%	43	43
6,915	100.0%	7,155	100.0%	7,595	100.0%	(240)	(680)
90	1.3%	0	0.0%	79	1.0%	90	11
212	3.1%	0	0.0%	152	2.0%	212	60

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
Weekday							
Public	3.0%	460	3.2%	500	3.3%	(25)	(65)
League	0.5%	320	2.2%	9	0.1%	(248)	63
Southern California Resident	6.7%	932	6.4%	1,013	6.6%	22	(59)
Tournament	2.2%	178	1.2%	194	1.3%	132	116
Junior	1.8%	150	1.0%	300	2.0%	109	(41)
JCR Club	10.0%	1,528	10.5%	1,644	10.7%	(99)	(215)
JC Coupon	8.5%	1,244	8.6%	1,324	8.6%	(22)	(102)
Resident	11.6%	1,466	10.1%	1,594	10.4%	199	71
Twilight	9.0%	1,222	8.4%	1,286	8.4%	68	3
Super Twilight	1.0%	150	1.0%	171	1.1%	(2)	(23)
Discount	2.7%	498	3.4%	525	3.4%	(105)	(132)
Employee / Owner	0.6%	24	0.2%	24	0.2%	64	64
Total Weekday Rounds	57.8%	8,174	56.4%	8,582	55.8%	91	(318)
Friday							
Public	1.0%	109	0.8%	119	0.8%	33	23
Southern California Resident	1.6%	229	1.6%	249	1.6%	6	(14)
Tournament	1.6%	165	1.1%	177	1.2%	67	55
Junior	0.1%	30	0.2%	30	0.2%	(18)	(18)
JCR Club	1.9%	409	2.8%	440	2.9%	(139)	(170)
JC Coupon	1.9%	418	2.9%	440	2.9%	(147)	(169)
Resident	1.5%	197	1.4%	214	1.4%	21	4
Twilight	1.9%	333	2.3%	358	2.3%	(62)	(87)
Super Twilight	0.4%	82	0.6%	86	0.6%	(18)	(22)
Discount	0.8%	133	0.9%	140	0.9%	(13)	(20)
Employee Guest	0.1%	4	0.0%	4	0.0%	11	11
Total Friday Rounds	12.9%	2,109	14.6%	2,257	14.7%	(259)	(407)
Weekend							
Public	1.2%	138	1.0%	150	1.0%	32	20
League	0.3%	0	0.0%	12	0.1%	36	24
Southern California Resident	3.5%	435	3.0%	473	3.1%	61	24
Tournament	1.2%	160	1.1%	200	1.3%	7	(33)
Junior	0.3%	46	0.3%	46	0.3%	(7)	(7)
JCR Club	5.3%	1,083	7.5%	1,164	7.6%	(318)	(400)
JC Coupon	4.1%	702	4.8%	739	4.8%	(113)	(150)
Resident	5.2%	532	3.7%	579	3.8%	214	167
Twilight	5.2%	706	4.9%	743	4.8%	38	1
Super Twilight	1.0%	128	0.9%	132	0.9%	20	16
Discount	1.8%	277	1.9%	292	1.9%	(24)	(39)
Employee Guest	0.2%	3	0.0%	3	0.0%	30	30
Total Weekend Rounds	29.3%	4,210	29.0%	4,532	29.5%	(24)	(347)
Total Rounds by Type of Play							
Public	5.2%	707	4.9%	769	5.0%	40	(22)
League	0.8%	320	2.2%	21	0.1%	(212)	87
Southern California Resident	11.8%	1,596	11.0%	1,735	11.3%	89	(50)
Tournament	5.0%	503	3.5%	571	3.7%	206	138
Junior	2.2%	226	1.6%	376	2.4%	84	(66)
JCR Club	17.2%	3,021	20.8%	3,248	21.1%	(557)	(784)
JC Coupon	14.6%	2,364	16.3%	2,503	16.3%	(282)	(421)
Resident	18.4%	2,195	15.1%	2,386	15.5%	434	243
Twilight	16.1%	2,260	15.6%	2,387	15.5%	44	(82)
Super Twilight	2.5%	360	2.5%	389	2.5%	(0)	(29)
Discount	5.4%	909	6.3%	957	6.2%	(143)	(191)
Employee Guest	1.0%	31	0.2%	31	0.2%	105	105
Total Rounds	100.0%	14,493	100.0%	15,372	100.0%	(193)	(1,072)
Memo:							
Comp Rounds	1.3%	0	0.0%	124	0.8%	188	64
Employee Comp Rounds	3.0%	0	0.0%	275	1.8%	423	148

THE CROSSINGS AT CARLSBAD
Green Fee Revenue by Type of Play
For the Two Months Ending August 31, 2023

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								
23,520	5%	20,935	4.1%	22,140	4%	2,585	1,380	Public	47,828	4%	48,842	5%	51,591	5%	(1,014)	(3,763)
2,160	0%	8,000	1.6%	265	0%	(5,840)	1,895	League	3,760	0%	16,000	2%	465	0%	(12,240)	3,295
39,984	8%	42,543	8.4%	44,464	8%	(2,559)	(4,480)	Southern California Resident	78,092	7%	76,056	7%	80,177	8%	2,036	(2,085)
17,708	3%	9,887	2.0%	10,536	2%	7,821	7,172	Tournament	30,638	3%	16,641	2%	17,733	2%	13,997	12,905
5,135	1%	2,683	0.5%	5,260	1%	2,452	(125)	Junior	8,845	1%	4,549	0%	8,920	1%	4,296	(75)
48,975	10%	57,965	11.5%	61,106	12%	(8,990)	(12,131)	JCR Club	101,029	9%	106,034	10%	111,779	11%	(5,005)	(10,750)
41,273	8%	42,504	8.4%	44,331	8%	(1,231)	(3,058)	JC Coupon	79,308	7%	73,778	7%	76,949	7%	5,530	2,360
52,380	10%	43,562	8.6%	46,422	9%	8,818	5,958	Resident	98,902	9%	85,077	8%	90,662	9%	13,825	8,240
35,596	7%	36,711	7.3%	37,885	7%	(1,114)	(2,289)	Twilight	73,056	7%	66,139	6%	68,255	6%	6,917	4,801
3,023	1%	3,540	0.7%	3,944	1%	(517)	(921)	Super Twilight	6,788	1%	6,446	1%	7,181	1%	342	(393)
16,469	3%	15,049	3.0%	15,531	3%	1,420	938	Discount	31,604	3%	25,093	2%	25,896	2%	6,511	5,708
790	0%	296	0.1%	290	0%	494	500	Employee Guest	1,745	0%	444	0%	425	0%	1,301	1,320
287,013	56%	283,674	56.1%	292,173	56%	3,339	(5,159)	Total Weekday Revenue	561,595	52%	525,099	52%	540,032	51%	36,496	21,563
Friday								Friday								
11,008	2%	5,139	1.0%	5,586	1%	5,869	5,422	Public	16,480	2%	12,036	1%	12,936	1%	4,444	3,544
12,868	2%	10,585	2.1%	11,280	2%	2,283	1,588	Southern California Resident	22,283	2%	21,393	2%	22,797	2%	890	(514)
5,160	1%	6,128	1.2%	6,460	1%	(968)	(1,300)	Tournament	38,172	4%	16,065	2%	16,935	2%	22,107	21,237
210	0%	270	0.1%	265	0%	(60)	(55)	Junior	340	0%	898	0%	880	0%	(558)	(540)
11,474	2%	15,171	3.0%	15,993	3%	(3,697)	(4,519)	JCR Club	21,176	2%	31,316	3%	33,013	3%	(10,140)	(11,837)
9,365	2%	11,529	2.3%	11,898	2%	(2,164)	(2,533)	JC Coupon	17,588	2%	25,940	3%	26,770	3%	(8,352)	(9,182)
10,066	2%	5,099	1.0%	5,434	1%	4,967	4,632	Resident	16,216	2%	14,395	1%	15,340	1%	1,821	876
9,722	2%	9,548	1.9%	10,065	2%	174	(343)	Twilight	17,812	2%	21,102	2%	22,245	2%	(3,290)	(4,433)
1,657	0%	2,040	0.4%	2,105	0%	(383)	(448)	Super Twilight	3,257	0%	3,915	0%	4,040	0%	(658)	(783)
6,618	1%	6,218	1.2%	6,417	1%	400	201	Discount	10,036	1%	10,146	1%	10,471	1%	(110)	(435)
195	0%	0	0.0%	0	0%	195	195	Employee Guest	295	0%	74	0%	75	0%	221	220
78,343	15%	71,727	14.2%	75,503	14%	6,616	2,840	Total Friday Revenue	163,655	15%	157,279	15%	165,502	16%	6,376	(1,847)
Weekend								Weekend								
6,966	1%	9,146	1.8%	9,746	2%	(2,180)	(2,780)	Public	20,927	2%	16,853	2%	17,959	2%	4,074	2,968
1,440	0%	0	0.0%	180	0%	1,440	1,260	League	1,440	0%	0	0%	550	0%	1,440	890
18,146	4%	20,081	4.0%	21,400	4%	(1,935)	(3,254)	Southern California Resident	48,952	5%	42,460	4%	45,248	4%	6,492	3,705
19,819	4%	5,795	1.1%	6,770	1%	14,024	13,049	Tournament	26,727	2%	20,196	2%	22,423	2%	6,531	4,304
485	0%	581	0.1%	570	0%	(96)	(85)	Junior	1,280	0%	1,586	0%	1,555	0%	(306)	(275)
26,722	5%	38,776	7.7%	40,877	8%	(12,054)	(14,155)	JCR Club	65,823	6%	89,237	9%	94,073	9%	(23,415)	(28,250)
18,986	4%	24,012	4.7%	24,780	5%	(5,026)	(5,794)	JC Coupon	47,198	4%	51,770	5%	53,426	5%	(4,572)	(6,228)
23,022	4%	21,043	4.2%	22,424	4%	1,979	598	Resident	59,744	6%	42,040	4%	44,800	4%	17,704	14,944
21,795	4%	20,351	4.0%	21,002	4%	1,444	793	Twilight	52,638	5%	48,190	5%	49,732	5%	4,448	2,906
2,501	0%	3,102	0.6%	3,135	1%	(601)	(634)	Super Twilight	8,180	1%	6,812	1%	6,885	1%	1,368	1,295
9,889	2%	7,501	1.5%	7,741	1%	2,388	2,148	Discount	19,731	2%	16,437	2%	16,963	2%	3,294	2,768
270	0%	0	0.0%	0	0%	270	270	Employee Guest	990	0%	68	0%	90	0%	922	900
150,041	29%	150,387	29.7%	158,624	30%	(346)	(8,583)	Total Weekend Revenue	353,629	33%	335,649	33%	353,703	33%	17,980	(74)
Total Revenue by Type of Play								Total Revenue by Type of Play								
41,494	8%	35,219	7.0%	37,472	7%	6,275	4,022	Public	85,235	8%	77,731	8%	82,486	8%	7,504	2,749
3,600	1%	8,000	1.6%	445	0%	(4,400)	3,155	League	5,200	0%	16,000	2%	1,015	0%	(10,800)	4,185
70,998	14%	73,210	14.5%	77,144	15%	(2,212)	(6,145)	Southern California Resident	149,327	14%	139,909	14%	148,222	14%	9,418	1,106
42,687	8%	21,810	4.3%	23,766	5%	20,877	18,921	Tournament	95,537	9%	52,901	5%	57,091	5%	42,636	38,446
5,830	1%	3,534	0.7%	6,095	1%	2,296	(265)	Junior	10,465	1%	7,033	1%	11,355	1%	3,432	(890)
87,171	17%	111,912	22.1%	117,976	22%	(24,741)	(30,805)	JCR Club	188,028	17%	226,587	22%	238,865	23%	(38,560)	(50,837)
69,624	14%	78,045	15.4%	81,009	15%	(8,421)	(11,385)	JC Coupon	144,094	13%	151,488	15%	157,145	15%	(7,394)	(13,051)
85,468	17%	69,704	13.8%	74,280	14%	15,764	11,188	Resident	174,862	16%	141,512	14%	150,802	14%	33,350	24,060
67,113	13%	66,609	13.2%	68,952	13%	505	(1,838)	Twilight	143,506	13%	135,431	13%	140,232	13%	8,075	3,274
7,181	1%	8,682	1.7%	9,184	2%	(1,501)	(2,003)	Super Twilight	18,225	2%	17,172	2%	18,106	2%	1,053	119
32,976	6%	28,768	5.7%	29,689	6%	4,208	3,287	Discount	61,371	6%	51,676	5%	53,330	5%	9,695	8,041
1,255	0%	296	0.1%	290	0%	959	965	Employee / Owner	3,030	0%	586	0%	590	0%	2,444	2,440
515,397	100%	505,789	100.0%	526,300	100%	9,608	(10,902)	Total Revenue	1,078,879	100%	1,018,027	100%	1,059,237	100%	60,852	19,642

THE CROSSINGS AT CARLSBAD
Average Green Fee by Type of Play
For the Two Months Ending August 31, 2023

Current Month				
Actual	Budget	Last Year	Bud Var	Last Yr Var
112.00	111.00	108.00	1.00	4.00
30.00	50.00	53.00	(20.00)	(23.00)
80.29	82.58	79.40	(2.29)	0.89
105.40	95.95	94.07	9.45	11.33
34.23	29.97	29.39	4.26	4.85
70.98	69.29	67.93	1.69	3.04
63.59	59.54	58.37	4.06	5.23
59.32	58.19	57.04	1.14	2.28
56.86	56.00	54.91	0.86	1.96
46.51	45.71	44.82	0.79	1.69
84.89	53.97	52.92	30.92	31.98
19.75	18.50	18.13	1.25	1.63
67.61	64.72	63.22	2.89	4.39
117.11	114.00	114.00	3.11	3.11
96.03	95.88	94.00	0.15	2.03
129.00	109.82	107.67	19.18	21.33
30.00	30.03	29.44	(0.03)	0.56
79.68	77.68	76.16	2.00	3.52
64.59	63.54	62.29	1.05	2.29
75.12	74.90	73.43	0.22	1.69
66.59	66.23	64.94	0.35	1.65
51.78	49.93	48.95	1.85	2.83
81.70	79.82	78.26	1.88	3.45
19.50	0.00	0.00	19.50	19.50
81.02	77.29	76.04	3.72	4.98
126.65	125.83	123.37	0.82	3.29
40.00	0.00	45.00	40.00	(5.00)
99.70	98.99	97.05	0.71	2.65
172.34	124.89	116.72	47.44	55.61
34.64	32.30	31.67	2.34	2.98
87.90	86.42	84.73	1.48	3.17
80.11	74.34	72.88	5.77	7.23
81.06	79.80	78.24	1.26	2.82
71.93	71.25	69.85	0.68	2.08
56.84	56.10	55.00	0.74	1.84
82.41	58.92	57.77	23.48	24.64
30.00	0.00	0.00	30.00	30.00
88.10	81.58	80.10	6.53	8.00
115.58	114.96	112.53	0.62	3.05
33.33	50.00	49.44	(16.67)	(16.11)
87.22	88.37	85.67	(1.15)	1.55
132.16	106.27	103.33	25.89	28.83
34.09	30.34	29.59	3.76	4.51
76.60	75.59	74.11	1.01	2.49
67.53	64.06	62.77	3.47	4.76
65.69	64.51	63.25	1.18	2.44
62.43	61.37	60.18	1.06	2.25
50.93	50.02	48.85	0.91	2.08
83.48	59.44	58.27	24.05	25.21
21.27	18.50	18.13	2.77	3.15
74.53	70.69	69.30	3.84	5.23
74.86	70.94	69.80	3.92	5.07

Year to Date					
Actual	Budget	Last Year	Bud Var	Last Yr Var	
Weekday					
Public	109.95	106.18	103.18	3.77	6.77
League	52.22	50.00	51.67	2.22	0.56
Southern California Resident	81.86	81.61	79.15	0.25	2.71
Tournament	98.83	93.24	91.41	5.60	7.43
Junior	34.15	30.33	29.73	3.82	4.42
JCR Club	70.70	69.37	68.01	1.33	2.69
JC Coupon	64.90	59.30	58.14	5.60	6.76
Resident	59.40	58.02	56.88	1.38	2.52
Twilight	56.66	54.14	53.08	2.53	3.59
Super Twilight	45.86	42.83	41.99	3.03	3.87
Discount	80.42	50.36	49.37	30.06	31.05
Employee Guest	19.83	18.50	17.71	1.33	2.12
Average Weekday Fee	67.95	64.24	62.92	60.91	5.03
Friday					
Public	116.06	109.94	108.71	6.12	7.35
Southern California Resident	94.82	93.39	91.55	1.44	3.27
Tournament	164.53	97.59	95.68	66.94	68.86
Junior	28.33	29.92	29.33	(1.59)	(1.00)
JCR Club	78.43	76.53	75.03	1.90	3.40
JC Coupon	64.90	62.06	60.84	2.84	4.06
Resident	74.39	73.12	71.68	1.27	2.70
Twilight	65.73	63.38	62.14	2.35	3.59
Super Twilight	50.89	47.92	46.98	2.97	3.91
Discount	83.63	76.29	74.79	7.34	8.84
Employee Guest	19.67	18.50	18.75	1.17	0.92
Average Friday Fee	88.46	74.58	73.33	13.88	15.13
Weekend					
Public	123.10	122.12	119.73	0.98	3.37
League	40.00	0.00	45.83	40.00	(5.83)
Southern California Resident	98.69	97.68	95.76	1.02	2.93
Tournament	160.04	126.22	112.12	33.82	47.93
Junior	32.82	34.48	33.80	(1.66)	(0.98)
JCR Club	86.10	82.40	80.79	3.69	5.31
JC Coupon	80.13	73.74	72.29	6.39	7.84
Resident	80.09	78.98	77.43	1.11	2.66
Twilight	70.75	68.30	66.96	2.45	3.79
Super Twilight	55.27	53.20	52.16	2.07	3.11
Discount	77.99	59.25	58.09	18.73	19.90
Employee Guest	30.00	22.52	30.00	7.48	0.00
Average Weekend Fee	84.49	79.73	78.04	4.76	6.45
Total Avg Green Fee by Type of Play					
Public	114.10	109.87	107.26	4.23	6.84
League	48.15	50.00	48.33	(1.85)	(0.19)
Southern California Resident	88.62	87.68	85.45	0.94	3.17
Tournament	134.75	105.15	99.98	29.60	34.76
Junior	33.76	31.12	30.20	2.64	3.56
JCR Club	76.33	75.01	73.54	1.31	2.78
JC Coupon	69.21	64.08	62.80	5.13	6.41
Resident	66.51	64.46	63.19	2.06	3.32
Twilight	62.28	59.92	58.76	2.36	3.52
Super Twilight	50.63	47.67	46.54	2.95	4.08
Discount	80.12	56.87	55.75	23.25	24.36
Employee / Owner	22.28	18.89	19.03	3.39	3.25
Total Average Green Fee	75.45	70.24	68.91	5.20	6.54
Average Green Fee with Cart	75.82	70.50	69.40	5.32	6.42

THE CROSSINGS AT CARLSBAD
Total Golf Income Statement
For the Two Months Ending August 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
39,477	6.1%	42,929	7.0%	43,524	6.8%	(3,451)	(4,046)
515,397	80.1%	505,789	82.2%	526,300	82.0%	9,608	(10,902)
5,126	0.8%	5,829	0.9%	6,448	1.0%	(703)	(1,322)
1,097	0.2%	150	0.0%	428	0.1%	947	668
2,275	0.4%	1,785	0.3%	3,765	0.6%	490	(1,490)
5,004	0.8%	7,150	1.2%	7,150	1.1%	(2,146)	(2,146)
56,840	8.8%	38,278	6.2%	35,743	5.6%	18,561	21,097
4,613	0.7%	6,000	1.0%	10,350	1.6%	(1,388)	(5,738)
13,962	2.2%	7,600	1.2%	7,976	1.2%	6,362	5,986
643,790	100.0%	615,510	100.0%	641,684	100.0%	28,281	2,107
21,808	55.2%	27,260	63.5%	27,648	63.5%	(5,451)	(5,840)
621,982	96.6%	588,250	95.6%	614,035	95.7%	33,732	7,947
126,550	19.7%	122,694	19.9%	107,945	16.8%	3,856	18,606
4,490	0.7%	5,574	0.9%	1,698	0.3%	(1,083)	2,792
27,342	4.2%	32,996	5.4%	37,235	5.8%	(5,654)	(9,893)
158,382	24.6%	161,264	26.2%	146,878	22.9%	(2,882)	11,504
6,775	1.1%	8,058	1.3%	12,241	1.9%	(1,283)	(5,466)
133,659	20.8%	125,607	20.4%	120,824	18.8%	8,052	12,835
140,434	21.8%	133,665	21.7%	133,066	20.7%	6,769	7,369
298,816	46.4%	294,929	47.9%	279,943	43.6%	3,888	18,873
323,166	50.2%	293,322	47.7%	334,092	52.1%	29,844	(10,926)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	84,326	6.3%	86,956	7.0%	89,801	6.9%	(2,630)	(5,476)
Green Fees	1,078,879	81.0%	1,018,027	82.2%	1,059,237	81.1%	60,852	19,642
JC Card Commissions	11,829	0.9%	11,716	0.9%	12,935	1.0%	113	(1,106)
Rain Checks	1,047	0.1%	300	0.0%	(41)	0.0%	747	1,088
Cart Rental	5,300	0.4%	3,735	0.3%	7,589	0.6%	1,565	(2,289)
Club Rental	10,716	0.8%	12,603	1.0%	12,603	1.0%	(1,886)	(1,886)
Range	98,432	7.4%	77,535	6.3%	74,935	5.7%	20,897	23,497
Lessons	11,768	0.9%	12,000	1.0%	32,420	2.5%	(233)	(20,653)
Other	28,865	2.2%	15,200	1.2%	16,434	1.3%	13,665	12,431
Total Golf Revenue	1,331,161	100.0%	1,238,072	100.0%	1,305,914	100.0%	93,090	25,247
Cost of Goods Sold								
	50,870	60.3%	55,217	63.5%	55,330.15	61.6%	(4,347)	(4,460)
Gross Profit								
	1,280,291	96.2%	1,182,855	95.5%	1,250,584	95.8%	97,436	29,708
Payroll Expenses								
Payroll	261,653	19.7%	245,389	19.8%	214,051	16.4%	16,264	47,602
Commissions	12,520	0.9%	11,389	0.9%	6,362	0.5%	1,131	6,159
Taxes & Benefits	63,863	4.8%	71,088	5.7%	74,540	5.7%	(7,226)	(10,677)
Total Payroll Expenses	338,035	25.4%	327,866	26.5%	294,952	22.6%	10,169	43,083
Other Operating Expenses								
Golf Operations	10,096	0.8%	15,611	1.3%	17,821	1.4%	(5,515)	(7,725)
Golf Maintenance	246,273	18.5%	242,265	19.6%	236,046	18.1%	4,007	10,227
Total Other Expenses	256,369	19.3%	257,876	20.8%	253,867	19.4%	(1,508)	2,502
Total Operating Expenses	594,404	44.7%	585,742	47.3%	548,819	42.0%	8,662	45,585
Golf Operations Profit (Loss)	685,887	51.5%	597,113	48.2%	701,765	53.7%	88,775	(15,877)

THE CROSSINGS AT CARLSBAD
Golf Operations Income Statement
For the Two Months Ending August 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
39,477	6.1%	42,929	7.0%	43,524	6.8%	(3,451)	(4,046)
515,397	80.1%	505,789	82.2%	526,300	82.0%	9,608	(10,902)
5,126	0.8%	5,829	0.9%	6,448	1.0%	(703)	(1,322)
1,097	0.2%	150	0.0%	428	0.1%	947	668
2,275	0.4%	1,785	0.3%	3,765	0.6%	490	(1,490)
5,004	0.8%	7,150	1.2%	7,150	1.1%	(2,146)	(2,146)
56,840	8.8%	38,278	6.2%	35,743	5.6%	18,561	21,097
4,613	0.7%	6,000	1.0%	10,350	1.6%	(1,388)	(5,738)
13,962	2.2%	7,600	1.2%	7,976	1.2%	6,362	5,986
643,790	100.0%	615,510	100.0%	641,684	100.0%	28,281	2,107
21,808	55.2%	27,260	63.5%	27,648	63.5%	(5,451)	(5,840)
621,982	96.6%	588,250	95.6%	614,035	95.7%	33,732	7,947
6,885	1.1%	5,642	0.9%	5,821	0.9%	1,243	1,064
13,812	2.1%	20,063	3.3%	17,969	2.8%	(6,251)	(4,157)
1,567	0.2%	1,613	0.3%	1,168	0.2%	(46)	399
30,887	4.8%	21,493	3.5%	29,752	4.6%	9,394	1,135
21,390	3.3%	18,807	3.1%	18,821	2.9%	2,583	2,569
4,490	0.7%	5,574	0.9%	1,698	0.3%	(1,083)	2,792
2,998	0.5%	3,852	0.01	2,493	0.4%	(854)	505
82,029	12.7%	77,044	12.5%	77,722	12.1%	4,986	4,307
7,160	8.7%	7,723	10.0%	7,315	9.4%	(563)	(155)
3,275	4.0%	3,621	4.7%	4,361	5.6%	(346)	(1,086)
3,863	4.7%	1,618	2.1%	2,301	3.0%	2,245	1,562
0	0.0%	0	0.0%	0	0.0%	0	0
300	0.4%	770	1.0%	2,666	3.4%	(470)	(2,366)
996	1.2%	1,162	1.5%	1,471	1.9%	(166)	(475)
1,712	2.1%	1,172	1.5%	1,205	1.5%	539	507
17,306	21.1%	16,067	20.9%	19,318	24.9%	1,239	(2,012)
99,335	15.4%	93,111	15.1%	97,040	15.1%	6,225	2,295
0	0.0%	600	0.1%	0	0.0%	(600)	0
0	0.0%	500	0.1%	503	0.1%	(500)	(503)
1,063	0.2%	695	0.1%	842	0.1%	368	221
0	0.0%	225	0.0%	2,112	0.3%	(225)	(2,112)
2,579	0.4%	2,200	0.4%	3,298	0.5%	379	(719)
0	0.0%	405	0.1%	405	0.1%	(405)	(405)
695	0.1%	0	0.0%	0	0.0%	695	695
1,722	0.3%	2,300	0.4%	2,116	0.3%	(578)	(393)
559	0.1%	250	0.0%	0	0.0%	309	559
(400)	-0.1%	233	0.0%	0	0.0%	(633)	(400)
413	0.1%	500	0.1%	2,843	0.4%	(87)	(2,431)
144	0.0%	150	0.0%	123	0.0%	(6)	21
6,775	1.1%	8,058	1.3%	12,241	1.9%	(1,283)	(5,466)
106,110	16.5%	101,169	16.4%	109,281	17.0%	4,942	(3,171)
515,872	80.1%	487,081	79.1%	504,754	78.7%	28,790	11,118

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	84,326	6.3%	86,956	7.0%	89,801	6.9%	(2,630)	(5,476)
Green Fees	1,078,879	81.0%	1,018,027	82.2%	1,059,237	81.1%	60,852	19,642
JC Card Commissions	11,829	0.9%	11,716	0.9%	12,935	1.0%	113	(1,106)
Rain Checks	1,047	0.1%	300	0.0%	(41)	0.0%	747	1,088
Cart Rental	5,300	0.4%	3,735	0.3%	7,589	0.6%	1,565	(2,289)
Club Rental	10,716	0.8%	12,603	1.0%	12,603	1.0%	(1,886)	(1,886)
Range	98,432	7.4%	77,535	6.3%	74,935	5.7%	20,897	23,497
Lessons	11,768	0.9%	12,000	1.0%	32,420	2.5%	(233)	(20,653)
Other	28,865	2.2%	15,200	1.2%	16,434	1.3%	13,665	12,431
Total Golf Revenue	1,331,161	100.0%	1,238,072	100.0%	1,305,914	100.0%	93,090	25,247
Cost of Sales-Golf Merch.	50,870	60.3%	55,217	63.5%	55,330	61.6%	(4,347)	(4,460)
Gross Profit	1,280,291	96.2%	1,182,855	95.5%	1,250,584	95.8%	97,436	29,708
Payroll Cost								
Management	12,271	0.9%	11,284	0.9%	10,142	0.8%	987	2,129
Pro Shop	29,571	2.2%	40,127	3.2%	32,455	2.5%	(10,556)	(2,885)
Reservations	3,023	0.2%	3,226	0.3%	2,250	0.2%	(203)	773
Golf OS	69,399	5.2%	42,987	3.5%	58,784	4.5%	26,413	10,615
Starters, PA, Greeter	43,401	3.3%	37,613	3.0%	37,713	2.9%	5,788	5,688
Commissions	12,520	0.9%	11,389	0.9%	6,362	0.5%	1,131	6,159
Commissions - Lessons	7,301	0.5%	7,704	0.6%	11,706	0.9%	(403)	(4,405)
Total Payroll	177,486	13.3%	154,329	12.5%	159,413	12.2%	23,156	18,072
Taxes & Benefits								
Payroll Taxes	16,056	9.0%	15,470	10.0%	15,163	9.5%	586	893
Worker's Comp. Insurance	8,331	4.7%	7,253	4.7%	7,509	4.7%	1,078	822
Vacation	5,230	2.9%	3,241	2.1%	4,480	2.8%	1,989	750
Holiday	4,466	2.5%	3,150	2.0%	2,830	1.8%	1,316	1,636
Sick	587	0.3%	1,543	1.0%	3,515	2.2%	(956)	(2,928)
Employee Insurance	2,116	1.2%	2,324	1.5%	2,924	1.8%	(208)	(808)
Other Benefits	3,557	2.0%	2,349	1.5%	2,396	1.5%	1,208	1,161
Total Taxes & Benefits	40,343	22.7%	35,330	22.9%	38,816	24.3%	5,012	1,527
Total Payroll & Benefits	217,828	16.4%	189,660	15.3%	198,229	15.2%	28,168	19,599
Other Operating Expenses								
Auto & Travel	0	0.0%	600	0.0%	5	0.0%	(600)	(5)
Cleaning Supplies	0	0.0%	1,000	0.1%	503	0.0%	(1,000)	(503)
Dues & Subscriptions	2,253	0.2%	1,390	0.1%	1,436	0.1%	863	817
Equipment Rental	0	0.0%	450	0.0%	4,224	0.3%	(450)	(4,224)
Operating Supplies	3,112	0.2%	4,400	0.4%	4,612	0.4%	(1,288)	(1,500)
Outside Services	0	0.0%	405	0.0%	405	0.0%	(405)	(405)
R&M - Furniture & Equipment	695	0.1%	500	0.0%	0	0.0%	195	695
Range Balls & Supplies	1,722	0.1%	4,600	0.4%	3,193	0.2%	(2,878)	(1,471)
Scoring & Other Supplies	559	0.0%	500	0.0%	0	0.0%	59	559
Tournament Expenses	924	0.1%	466	0.0%	0	0.0%	458	924
Uniforms Purchase	633	0.0%	1,000	0.1%	3,199	0.2%	(367)	(2,567)
Utilities - Telephone	199	0.0%	300	0.0%	244	0.0%	(101)	(45)
Total Other Expenses	10,096	0.8%	15,611	1.3%	17,821	1.4%	(5,515)	(7,725)
Total Operating Expense	227,925	17.1%	205,271	16.6%	216,051	16.5%	22,654	11,874
Profit/(Loss)	1,052,367	79.1%	977,584	79.0%	1,034,533	79.2%	74,783	17,834

THE CROSSINGS AT CARLSBAD
Golf Maintenance Income Statement
For the Two Months Ending August 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
8,514	1.3%	8,333	1.4%	3,451	0.5%	181	5,063
40,496	6.3%	42,891	7.0%	28,469	4.4%	(2,394)	12,027
49,011	7.6%	51,224	8.3%	31,921	5.0%	(2,213)	17,090
3,738	7.6%	4,921	9.6%	3,158	9.9%	(1,183)	580
1,967	4.0%	2,817	5.5%	2,737	8.6%	(851)	(770)
72	0.1%	4,457	8.7%	7,044	22.1%	(4,385)	(6,972)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	1,024	2.0%	1,778	5.6%	(1,024)	(1,778)
2,822	5.8%	2,429	4.7%	2,269	7.1%	393	553
1,437	2.9%	1,281	2.5%	932	2.9%	157	506
10,036	20.5%	16,929	33.0%	17,917	56.1%	(6,893)	(7,881)
59,047	9.2%	68,153	11.1%	49,838	7.8%	(9,106)	9,209
185	0.0%	95	0.0%	92	0.0%	90	92
4,287	0.7%	3,349	0.5%	3,251	0.5%	938	1,036
35	0.0%	0	0.0%	0	0.0%	35	35
868	0.1%	109	0.0%	105	0.0%	760	763
7,950	1.2%	6,008	1.0%	5,833	0.9%	1,942	2,117
2,814	0.4%	5,000	0.8%	1,488	0.2%	(2,186)	1,326
0	0.0%	250	0.0%	0	0.0%	(250)	0
0	0.0%	0	0.0%	1,024	0.2%	0	(1,024)
171	0.0%	2,441	0.4%	2,370	0.4%	(2,270)	(2,199)
0	0.0%	0	0.0%	0	0.0%	0	0
9,980	1.6%	5,102	0.8%	4,953	0.8%	4,878	5,027
3,033	0.5%	2,500	0.4%	4,214	0.7%	533	(1,181)
4,548	0.7%	4,828	0.8%	4,687	0.7%	(280)	(139)
2,001	0.3%	1,421	0.2%	1,379	0.2%	581	622
134	0.0%	127	0.0%	123	0.0%	7	11
568	0.1%	325	0.1%	0	0.0%	243	568
1,195	0.2%	1,050	0.2%	1,316	0.2%	145	(120)
0	0.0%	0	0.0%	0	0.0%	0	0
13,450	2.1%	12,666	2.1%	12,297	1.9%	784	1,153
3,808	0.6%	4,069	0.7%	3,951	0.6%	(261)	(142)
97	0.0%	78	0.0%	76	0.0%	18	21
332	0.1%	350	0.1%	33	0.0%	(18)	299
78,203	12.1%	75,840	12.3%	73,632	11.5%	2,362	4,571
133,659	20.8%	125,607	20.4%	120,824	18.8%	8,052	12,835
192,706	29.9%	193,760	31.5%	170,662	26.6%	(1,054)	22,044
(192,706)	-29.9%	(193,760)	-31.5%	(170,662)	-26.6%	1,054	(22,044)

Payroll Cost

Management	17,029	1.3%	16,667	1.3%	3,317	0.3%	362	13,712
Staff	79,658	6.0%	85,782	6.9%	57,683	4.4%	(6,123)	21,976
Total Payroll	96,687	7.3%	102,448	8.3%	60,999	4.7%	(5,761)	35,688

Taxes & Benefits

Payroll Taxes	7,590	7.8%	9,842	9.6%	6,058	9.9%	(2,252)	1,532
Worker's Comp. Insurance	4,892	5.1%	5,635	5.5%	4,521	7.4%	(743)	371
Vacation	368	0.4%	8,913	8.7%	14,665	24.0%	(8,545)	(14,297)
Holiday	1,740	1.8%	1,900	1.9%	1,506	2.5%	(160)	234
Sick	280	0.3%	2,049	2.0%	2,554	4.2%	(1,769)	(2,274)
Employee Insurance	5,639	5.8%	4,858	4.7%	4,444	7.3%	781	1,195
Other Benefits	3,011	3.1%	2561.21	2.5%	1,976	3.2%	450	1,035
Total Taxes & Benefits	23,520	24.3%	35,758	34.9%	35,724	58.6%	(12,238)	(12,204)
Total Payroll & Benefits	120,207	9.0%	138,206	11.2%	96,723	7.4%	(17,999)	23,484

Other Operating Expenses

Auto & Travel	369	0.0%	285	0.0%	277	0.0%	84	92
Chemicals	7,225	0.5%	8,982	0.7%	8,721	0.7%	(1,758)	(1,496)
Dues & Subscriptions	185	0.0%	0	0.0%	0	0.0%	185	185
Equipment Rental	962	0.1%	217	0.0%	210	0.0%	745	751
Fertilizers	19,042	1.4%	8,252	0.7%	8,012	0.6%	10,790	11,030
Irrigation/Sprinklers	8,755	0.7%	10,000	0.8%	1,759	0.1%	(1,245)	6,996
Lake Supplies	0	0.0%	500	0.0%	0	0.0%	(500)	0
Maintenance Agreements	0	0.0%	0	0.0%	1,974	0.2%	0	(1,974)
Operating Supplies	2,038	0.2%	3,439	0.3%	3,339	0.3%	(1,401)	(1,301)
Outside Services	0	0.0%	0	0.0%	(727)	-0.1%	0	727
R&M - Equip & Accessories	14,011	1.1%	10,235	0.8%	9,937	0.8%	3,776	4,074
R&M - Carts	5,867	0.4%	5,000	0.4%	11,826	0.9%	867	(5,959)
R&M - Grounds and Landscaping	9,374	0.7%	9,655	0.8%	9,374	0.7%	(281)	0
Sand/Soil/Gravel & Rock	2,001	0.2%	1,421	0.1%	1,379	0.1%	581	622
Taxes, Licenses & Permits	268	0.0%	254	0.0%	246	0.0%	14	21
Tools & Equipment	568	0.0%	650	0.1%	1,142	0.1%	(82)	(574)
Uniforms Laundry	2,052	0.2%	2,100	0.2%	2,295	0.2%	(48)	(243)
Uniforms Purchase	173	0.0%	0	0.0%	0	0.0%	173	173
Utilities - Electricity	27,900	2.1%	27,198	2.2%	26,406	2.0%	702	1,494
Utilities - Gas & Lubricants	7,991	0.6%	6,532	0.5%	6,342	0.5%	1,459	1,649
Utilities - Telephone	194	0.0%	178	0.0%	173	0.0%	16	21
Utilities - Trash Removal	665	0.0%	700	0.1%	966	0.1%	(35)	(302)
Utilities - Water	136,633	10.3%	146,667	11.8%	142,395	10.9%	(10,033)	(5,762)
Total Other Expenses	246,273	18.5%	242,265	19.6%	236,046	18.1%	4,007	10,227
Total Operating Expense	366,480	27.5%	380,471	30.7%	332,769	25.5%	(13,992)	33,711
Profit/(Loss)	(366,480)	-27.5%	(380,471)	-30.7%	(332,769)	-25.5%	13,992	(33,711)

THE CROSSINGS AT CARLSBAD
 Other Income Income Statement
 For the Two Months Ending August 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	0	0.0%	0	0.0%	0	0

Miscellaneous
 Miscellaneous Profit/(Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	0	0.0%	0	0.0%	0	0

THE CROSSINGS AT CARLSBAD
Administration & General Income Statement
For the Two Months Ending August 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
13,826	1.3%	15,567	1.6%	14,157	1.3%	(1,741)	(331)
6,826	0.6%	9,317	1.0%	6,731	0.6%	(2,491)	94
4,521	0.4%	4,521	0.5%	4,389	0.4%	(0)	132
25,172	2.4%	29,404	3.0%	25,277	2.3%	(4,232)	(105)
1,883	7.5%	1,764	6.0%	1,667	6.6%	119	216
1,424	5.7%	1,095	3.7%	1,876	7.4%	329	(452)
2,606	10.4%	771	2.6%	0	0.0%	1,835	2,606
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	353	1.2%	0	0.0%	(353)	0
37	0.1%	500	1.7%	440	1.7%	(463)	(404)
1,437	5.7%	1,441	4.9%	1,466	5.8%	(4)	(29)
7,387	29.3%	5,924	20.1%	5,450	21.6%	1,462	1,937
32,559	3.1%	35,329	3.6%	30,727	2.8%	(2,770)	1,832
0	0.0%	50	0.0%	0	0.0%	(50)	0
100	0.0%	0	0.0%	150	0.0%	100	(50)
798	0.1%	500	0.1%	381	0.0%	298	417
1,428	0.1%	1,650	0.2%	1,635	0.2%	(222)	(208)
104	0.0%	0	0.0%	36	0.0%	104	68
1,307	0.1%	1,250	0.1%	1,048	0.1%	57	259
335	0.0%	350	0.0%	300	0.0%	(15)	35
27,255	2.6%	27,421	2.8%	27,466	2.5%	(167)	(211)
167	0.0%	500	0.1%	0	0.0%	(333)	167
264	0.0%	224	0.0%	224	0.0%	39	39
913	0.1%	1,325	0.1%	2,664	0.2%	(412)	(1,750)
275	0.0%	0	0.0%	0	0.0%	275	275
8,866	0.8%	4,934	0.5%	4,790	0.4%	3,933	4,076
154	0.0%	0	0.0%	(14)	0.0%	154	168
280	0.0%	250	0.0%	245	0.0%	30	35
4,705	0.4%	2,000	0.2%	1,797	0.2%	2,705	2,908
7,712	0.7%	7,725	0.8%	7,362	0.7%	(13)	350
1,205	0.1%	1,179	0.1%	1,179	0.1%	26	26
29	0.0%	195	0.0%	126	0.0%	(166)	(98)
1,557	0.1%	4,500	0.5%	1,155	0.1%	(2,943)	402
1,274	0.1%	4,500	0.5%	9,229	0.9%	(3,226)	(7,955)
0	0.0%	0	0.0%	0	0.0%	0	0
7,207	0.7%	750	0.1%	588	0.1%	6,457	6,618
278	0.0%	250	0.0%	264	0.0%	28	14
288	0.0%	150	0.0%	23	0.0%	138	265
15,943	1.5%	16,126	1.6%	15,656	1.4%	(183)	286
1,602	0.2%	1,888	0.2%	1,833	0.2%	(287)	(232)
831	0.1%	950	0.1%	1,207	0.1%	(119)	(376)
2,273	0.2%	1,593	0.2%	1,562	0.1%	680	711
1,215	0.1%	1,132	0.1%	1,099	0.1%	83	116
88,363	8.4%	81,393	8.3%	82,005	7.6%	6,970	6,358
120,922	11.5%	116,721	11.9%	112,731	10.4%	4,200	8,191

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Payroll Cost								
Management	25,262	1.2%	31,134	1.6%	28,313	1.3%	(5,872)	(3,051)
Staff	12,358	0.6%	18,633	1.0%	13,251	0.6%	(6,275)	(893)
Accounting	9,042	0.4%	9,042	0.5%	8,778	0.4%	(0)	263
Total Payroll	46,662	2.2%	58,809	3.0%	50,342	2.4%	(12,147)	(3,681)
Taxes & Benefits								
Payroll Taxes	3,516	7.5%	3,529	6.0%	3,212	6.4%	(12)	304
Worker's Comp. Insurance	3,006	6.4%	2,190	3.7%	2,813	5.6%	817	194
Vacation	7,692	16.5%	1,543	2.6%	0	0.0%	6,149	7,692
Holiday	244	0.5%	350	0.6%	228	0.5%	(106)	16
Sick	0	0.0%	705.70	1.2%	0	0.0%	(706)	0
Employee Insurance	68	0.1%	1,000	1.7%	876	1.7%	(932)	(808)
Other Benefits	3,009	6.4%	2,882	4.9%	2,986	5.9%	126	23
Total Taxes & Benefits	17,535	37.6%	12,199	20.7%	10,114	20.1%	5,336	7,421
Total Payroll & Benefits	64,197	3.0%	71,007	3.7%	60,457	2.8%	(6,811)	3,740
Other Expenses								
Auto & Travel	13	0.0%	100	0.0%	14	0.0%	(87)	(2)
Bad Debt Expense	200	0.0%	0	0.0%	284	0.0%	200	(84)
Bank Fees & Charges	1,545	0.1%	1,000	0.1%	827	0.0%	545	718
Cable/Satellite Television	2,855	0.1%	3,300	0.2%	3,233	0.2%	(445)	(378)
Cash Over & Short	38	0.0%	0	0.0%	(9)	0.0%	38	47
Cleaning Supplies	1,650	0.1%	2,500	0.1%	1,565	0.1%	(850)	85
Courier Service	578	0.0%	700	0.0%	542	0.0%	(122)	36
Credit Card Commissions	53,936	2.6%	54,053	2.8%	53,033	2.5%	(117)	903
Decorations	498	0.0%	1,000	0.1%	282	0.0%	(502)	216
Dues & Subscriptions	561	0.0%	449	0.0%	449	0.0%	112	112
Equipment Rental	2,702	0.1%	2,650	0.1%	4,451	0.2%	52	(1,749)
Guest Relations	275	0.0%	0	0.0%	0	0.0%	275	275
Human Resources	13,584	0.6%	10,747	0.6%	10,434	0.5%	2,837	3,150
Miscellaneous	143	0.0%	0	0.0%	(40)	0.0%	143	183
Offsite Records Storage	562	0.0%	500	0.0%	490	0.0%	62	72
Operating Supplies	6,310	0.3%	4,000	0.2%	6,154	0.3%	2,310	156
Outside Services	15,680	0.7%	15,450	0.8%	14,474	0.7%	230	1,206
Payroll Processing Fees	2,377	0.1%	3,350	0.2%	3,350	0.2%	(973)	(973)
Postage and Fedex	48	0.0%	390	0.0%	241	0.0%	(342)	(193)
R&M - Buildings	3,091	0.1%	9,000	0.5%	4,270	0.2%	(5,909)	(1,179)
R&M - Furniture & Equipment	3,141	0.1%	9,000	0.5%	13,628	0.6%	(5,859)	(10,487)
Safety & Other Training	0	0.0%	333	0.0%	323	0.0%	(333)	(323)
Security Services	8,458	0.4%	1,500	0.1%	1,641	0.1%	6,958	6,817
Taxes, Licenses & Permits	556	0.0%	500	0.0%	528	0.0%	56	28
Uniforms Purchase	314	0.0%	300	0.0%	174	0.0%	14	140
Utilities - Electricity	28,413	1.3%	31,586	1.6%	30,666	1.4%	(3,173)	(2,253)
Utilities - Gas & Lubricants	3,703	0.2%	6,354	0.3%	6,169	0.3%	(2,651)	(2,466)
Utilities - Telephone	1,768	0.1%	1,900	0.1%	2,320	0.1%	(132)	(552)
Utilities - Trash Removal	4,547	0.2%	3,174	0.2%	3,112	0.1%	1,372	1,435
Utilities - Water	2,361	0.1%	2,296	0.1%	2,229	0.1%	65	131
Total Other Expenses	159,906	7.6%	166,132	8.6%	164,833	7.7%	(6,226)	(4,927)
Total Expense	224,103	10.6%	237,140	12.3%	225,290	10.6%	(13,036)	(1,187)

THE CROSSINGS AT CARLSBAD
MIS Income Statement
For the Two Months Ending August 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	28	0.0%	27	0.0%	(28)	(27)
31	0.0%	675	0.1%	0	0.0%	(644)	31
0	0.0%	0	0.0%	63	0.0%	0	(63)
3,267	0.3%	4,390	0.4%	3,961	0.4%	(1,123)	(693)
3,298	0.3%	5,093	0.5%	4,050	0.4%	(1,794)	(752)
3,298	0.3%	5,093	0.5%	4,050	0.4%	(1,794)	(752)

Other Expenses
Dues & Subscriptions
Hardware Maint. & Upgrades
Miscellaneous
Software Maint. & Upgrades
Total Other Expenses
Total Expense

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	56	0.0%	54	0.0%	(56)	(54)
31	0.0%	1,350	0.1%	0	0.0%	(1,319)	31
0	0.0%	0	0.0%	125	0.0%	0	(125)
6,360	0.3%	7,595	0.4%	6,760	0.3%	(1,235)	(400)
6,391	0.3%	9,001	0.5%	6,939	0.3%	(2,609)	(548)
6,391	0.3%	9,001	0.5%	6,939	0.3%	(2,609)	(548)

THE CROSSINGS AT CARLSBAD
Sales & Marketing Income Statement
For the Two Months Ending August 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
10,709	1.0%	10,261	1.0%	5,135	0.5%	448	5,574
4,228	0.4%	2,458	0.3%	0	0.0%	1,771	4,228
14,938	1.4%	12,719	1.3%	5,135	0.5%	2,219	9,802

1,270	8.5%	1,094	8.6%	510	9.9%	176	760
402	2.7%	420	3.3%	559	10.9%	(18)	(157)
428	2.9%	267	2.1%	1,056	20.6%	161	(628)
0	0.0%	0	0.0%	0	0.0%	0	0
642	4.3%	51	0.4%	0	0.0%	591	642
386	2.6%	395	3.1%	0	0.0%	(9)	386
135	0.9%	51	0.4%	46	0.9%	84	88
3,262	21.8%	2,277	17.9%	2,171	42.3%	984	1,091
18,199	1.7%	14,996	1.5%	7,306	0.7%	3,203	10,893

0	0.0%	25	0.0%	0	0.0%	(25)	0
1,563	0.1%	1,520	0.2%	1,853	0.2%	43	(290)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	33	0.0%	33	0.0%	(33)	(33)
6,450	0.6%	2,500	0.3%	2,200	0.2%	3,950	4,250
79	0.0%	150	0.0%	450	0.0%	(71)	(371)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	180	0.0%	390	0.0%	(180)	(390)
500	0.0%	500	0.1%	369	0.0%	0	131
240	0.0%	0	0.0%	120	0.0%	240	120
0	0.0%	100	0.0%	42	0.0%	(100)	(42)
0	0.0%	2,500	0.3%	0	0.0%	(2,500)	0
0	0.0%	70	0.0%	0	0.0%	(70)	0
83	0.0%	105	0.0%	42	0.0%	(22)	42
0	0.0%	0	0.0%	982	0.1%	0	(982)
1,706	0.2%	2,400	0.2%	1,094	0.1%	(694)	612
4,968	0.5%	4,000	0.4%	4,041	0.4%	968	927
1,479	0.1%	1,400	0.1%	215	0.0%	79	1,265
0	0.0%	175	0.0%	0	0.0%	(175)	0
255	0.0%	350	0.0%	100	0.0%	(95)	155
17,324	1.6%	16,008	1.6%	11,931	1.1%	1,317	5,393
35,523	3.4%	31,004	3.2%	19,237	1.8%	4,519	16,286

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
22,951	1.1%	20,523	1.1%	8,256	0.4%	2,428	14,695
7,605	0.4%	4,412	0.2%	0	0.0%	3,193	7,605
30,556	1.4%	24,935	1.3%	8,256	0.4%	5,621	22,300

Payroll Cost

Management	22,951	1.1%	20,523	1.1%	8,256	0.4%	2,428	14,695
Commissions	7,605	0.4%	4,412	0.2%	0	0.0%	3,193	7,605
Total Payroll	30,556	1.4%	24,935	1.3%	8,256	0.4%	5,621	22,300

Taxes & Benefits

Payroll Taxes	2,515	8.2%	2,144	8.6%	753	9.1%	370	1,762
Worker's Comp. Insurance	999	3.3%	823	3.3%	923	11.2%	176	76
Vacation	428	1.4%	524	2.1%	1,056	12.8%	(96)	(628)
Holiday	214	0.7%	300	1.2%	216	2.6%	(86)	(2)
Sick	642	2.1%	99.74	0.4%	0	0.0%	542	642
Employee Insurance	775	2.5%	790	3.2%	0	0.0%	(15)	775
Other Benefits	279	0.9%	100	0.4%	85	1.0%	180	194
Total Taxes & Benefits	5,852	19.2%	4,780	19.2%	3,033	36.7%	1,072	2,819
Total Payroll & Benefits	36,408	1.7%	29,715	1.5%	11,289	0.5%	6,693	25,119

Other Expenses

	Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
Sales								
Auto & Travel	0	0.0%	50	0.0%	5	0.0%	(50)	(5)
Dues & Subscriptions	2,595	0.1%	3,040	0.2%	2,848	0.1%	(445)	(253)
Entertainment & Meals	0	0.0%	0	0.0%	41	0.0%	0	(41)
Guest Relations	0	0.0%	33	0.0%	33	0.0%	(33)	(33)
Music & Entertainment	11,450	0.5%	5,000	0.3%	5,950	0.3%	6,450	5,500
Operating Supplies	79	0.0%	300	0.0%	746	0.0%	(221)	(667)
Outside Services	0	0.0%	0	0.0%	94	0.0%	0	(94)
Printing & Stationary	919	0.0%	530	0.0%	390	0.0%	389	529
Promotions & Marketing	855	0.0%	1,000	0.1%	369	0.0%	(145)	486
Sales & Promo - F&B	300	0.0%	0	0.0%	180	0.0%	300	120
Sales & Promo - Golf	0	0.0%	200	0.0%	98	0.0%	(200)	(98)
Trade Shows	709	0.0%	3,100	0.2%	0	0.0%	(2,391)	709
Uniforms Purchase	0	0.0%	140	0.0%	0	0.0%	(140)	0
Utilities - Telephone	166	0.0%	210	0.0%	83	0.0%	(44)	83
Advertising - Contract	0	0.0%	0	0.0%	982	0.0%	0	(982)
Advertising - Contract Golf	5,002	0.2%	4,800	0.2%	2,627	0.1%	202	2,376
Advertising - E - Commerce	10,093	0.5%	8,000	0.4%	7,741	0.4%	2,093	2,352
Brochures/Collateral - Golf	2,508	0.1%	2,800	0.1%	4,547	0.2%	(292)	(2,039)
Photographs	180	0.0%	475	0.0%	150	0.0%	(295)	30
Website / Internet Expense	510	0.0%	700	0.0%	355	0.0%	(190)	155
Total Other Expenses	35,366	1.7%	30,378	1.6%	27,239	1.3%	4,989	8,128
Total Expense	71,774	3.4%	60,093	3.1%	38,527	1.8%	11,681	33,247

THE CROSSINGS AT CARLSBAD
Payroll Summary
For the Two Months Ending August 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
28,691	7%	34,866	10%	35,152	8%	(6,176)	(6,461)
35,043	9%	35,663	10%	22,142	5%	(620)	12,901
67,123	16%	59,241	16%	65,911	15%	7,882	1,212
2,724	1%	0	0%	5,728	1%	2,724	(3,004)
133,581	32.5%	129,770	35.7%	128,933	29.4%	3,810	4,647

13,239	9.9%	13,107	10.1%	12,553	9.7%	132	686
4,152	3.1%	4,153	3.2%	5,704	4.4%	(1)	(1,552)
5,037	3.8%	1,817	1.4%	736	0.6%	3,220	4,301
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	779	0.6%	503	0.4%	(779)	(503)
4,539	3.4%	5,226	4.0%	4,097	3.2%	(687)	442
1,949	1.5%	1,755	1.4%	1,458	1.1%	194	491
28,916	21.6%	26,836	20.7%	25,052	19.4%	2,081	3,865
162,497	39.5%	156,606	43.0%	153,985	35.1%	5,891	8,512

15,399	2.4%	13,975	2.3%	9,272	1.4%	1,424	6,127
54,309	8.4%	62,954	10.2%	46,438	7.2%	(8,646)	7,870
1,567	0.2%	1,613	0.3%	1,168	0.2%	(46)	399
30,887	4.8%	21,493	3.5%	29,752	4.6%	9,394	1,135
21,390	3.3%	18,807	3.1%	18,821	2.9%	2,583	2,569
7,488	1.2%	9,426	1.5%	4,191	0.7%	(1,937)	3,297
131,040	20.4%	128,268	21.5%	109,643	17.5%	2,772	21,397

10,898	8.3%	12,644	9.9%	10,473	9.6%	(1,746)	425
5,242	4.0%	6,438	5.0%	7,098	6.5%	(1,196)	(1,856)
3,935	3.0%	6,074	4.7%	9,345	8.5%	(2,139)	(5,410)
0	0.0%	0	0.0%	0	0.0%	0	0
300	0.2%	1,795	1.4%	4,444	4.1%	(1,495)	(4,144)
3,818	2.9%	3,591	2.8%	3,739	3.4%	227	78
3,149	2.4%	2,453	1.9%	2,136	1.9%	696	1,013
27,342	4.2%	32,996	5.4%	37,235	5.8%	(5,654)	(9,893)
158,382	24.6%	161,264	26.2%	146,878	22.9%	(2,882)	11,504

13,826	1.3%	15,567	1.6%	14,157	1.3%	(1,741)	(331)
6,826	0.6%	9,317	1.0%	6,731	0.6%	(2,491)	94
0	0.0%	0	0.0%	0	0.0%	0	0
4,521	0.4%	4,521	0.5%	4,389	0.4%	(0)	132
25,172	2.4%	29,404	3.0%	25,277	2.3%	(4,232)	(105)

1,883	7.5%	1,764	6.0%	1,667	6.6%	119	216
1,424	5.7%	1,095	3.7%	1,876	7.4%	329	(452)
2,606	10.4%	771	2.6%	0	0.0%	1,835	2,606
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	353	1.2%	0	0.0%	(353)	0
37	0.1%	500	1.7%	440	1.7%	(463)	(404)
1,437	5.7%	1,441	4.9%	1,466	5.8%	(4)	(29)
7,387	29.3%	5,924	20.1%	5,450	21.6%	1,462	1,937

32,559	3.1%	35,329	3.6%	30,727	2.8%	(2,770)	1,832
---------------	-------------	---------------	-------------	---------------	-------------	----------------	--------------

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
Food & Beverage							
Wages Expense							
Management		68,803	10%	64,430	8%	(14,676)	(10,302)
Hourly Staff - Kitchen		71,327	10%	44,685	5%	(3,544)	23,097
Hourly Staff - Service		118,135	17%	129,511	16%	18,186	6,810
Contract Labor		0	0%	8,144	1%	10,400	2,255
Total Wages	34.4%	258,265	37.3%	246,770	30.0%	10,366	21,861

Taxes & Benefits							
Payroll Taxes		26,085	10.1%	24,627	10.0%	656	2,114
Worker's Comp. Insurance		8,264	3.2%	9,032	3.7%	1,533	766
Vacation		3,616	1.4%	3,051	1.2%	519	5,724
Holiday		3,650	1.4%	3,332	1.4%	(42)	276
Sick		1,550	0.6%	2,320	0.9%	(1,550)	(2,320)
Employee Insurance		10,452	4.0%	8,257	3.3%	(1,123)	1,072
Other Benefits		3,492	1.4%	3,063	1.2%	535	964
Total Taxes & Benefits	23.2%	57,109	22.1%	53,682	21.8%	5,169	8,595
Total Food & Beverage Payroll	42.4%	315,374	45.5%	300,453	36.6%	15,535	30,456

Golf							
Wages Expense							
Management		27,951	2.3%	13,459	1.0%	1,349	15,841
Staff		125,908	10.2%	90,138	6.9%	(16,680)	19,091
Reservations		3,226	0.3%	2,250	0.2%	(203)	773
Golf OS		42,987	3.5%	58,784	4.5%	26,413	10,615
Starters, PA, Greeter		37,613	3.0%	37,713	2.9%	5,788	5,688
Commissions		19,093	1.5%	18,068	1.4%	728	1,753
Total Wages	21.1%	256,778	21.4%	220,413	17.8%	17,395	53,760

Taxes & Benefits							
Payroll Taxes		25,312	9.9%	21,221	9.6%	(1,666)	2,425
Worker's Comp. Insurance		12,888	5.0%	12,030	5.5%	335	1,193
Vacation		12,154	4.7%	19,144	8.7%	(6,556)	(13,546)
Holiday		5,050	2.0%	4,336	2.0%	1,156	1,870
Sick		3,592	1.4%	6,069	2.8%	(2,725)	(5,202)
Employee Insurance		7,182	2.8%	7,368	3.3%	573	387
Other Benefits		4,910	1.9%	4,372	2.0%	1,658	2,196
Total Taxes & Benefits	23.3%	71,088	27.7%	74,540	33.8%	(7,226)	(10,677)
Total Golf Payroll	25.4%	327,866	26.5%	294,952	22.6%	10,169	43,083

Administrative & General							
Wages Expense							
Management		31,134	1.6%	28,313	1.3%	(5,872)	(3,051)
Staff		18,633	1.0%	13,251	0.6%	(6,275)	(893)
Screening Technician		0	0.0%	0	0.0%	0	0
Accounting		9,042	0.5%	8,778	0.4%	(0)	263
Total Wages	2.2%	58,809	3.0%	50,342	2.4%	(12,147)	(3,681)

Taxes & Benefits							
Payroll Taxes		3,529	6.0%	3,212	6.4%	(12)	304
Worker's Comp. Insurance		2,190	3.7%	2,813	5.6%	817	194
Vacation		1,543	2.6%	0	0.0%	6,149	7,692
Holiday		350	0.6%	228	0.5%	(106)	16
Sick		706	1.2%	0	0.0%	(706)	0
Employee Insurance		1,000	1.7%	876	1.7%	(932)	(808)
Other Benefits		2,882	4.9%	2,986	5.9%	126	23
Total Taxes & Benefits	37.6%	12,199	20.7%	10,114	20.1%	5,336	7,421

Total Admin & General Payroll	3.0%	71,007	3.7%	60,457	2.8%	(6,811)	3,740
--	-------------	---------------	-------------	---------------	-------------	----------------	--------------

Current Month							
10,709	1.0%	10,261	1.0%	5,135	0.5%	448	5,574
4,228	0.4%	2,458	0.3%	0	0.0%	1,771	4,228
14,938	1.4%	12,719	1.3%	5,135	0.5%	2,219	9,802
1,270	8.5%	1,094	8.6%	510	9.9%	176	760
402	2.7%	420	3.3%	559	10.9%	(18)	(157)
428	2.9%	267	2.1%	1,056	20.6%	161	(628)
0	0.0%	0	0.0%	0	0.0%	0	0
642	4.3%	51	0.4%	0	0.0%	591	642
386	2.6%	395	3.1%	0	0.0%	(9)	386
135	0.9%	51	0.4%	46	0.9%	84	88
3,262	21.8%	2,277	17.9%	2,171	42.3%	984	1,091
18,199	1.7%	14,996	1.5%	7,306	0.7%	3,203	10,893
304,731	28.9%	300,162	30.6%	268,989	24.9%	4,569	35,742
27,290	9.0%	28,609	9.5%	25,204	9.4%	(1,319)	2,087
11,220	3.7%	12,106	4.0%	15,237	5.7%	(886)	(4,017)
12,006	3.9%	8,930	3.0%	11,136	4.1%	3,076	870
0	0.0%	0	0.0%	0	0.0%	0	0
942	0.3%	2,977	1.0%	4,947	1.8%	(2,035)	(4,005)
8,779	2.9%	9,712	3.2%	8,277	3.1%	(933)	503
6,669	2.2%	5,700	1.9%	5,107	1.9%	969	1,562
66,906	22.0%	68,033	22.7%	69,907	26.0%	(1,127)	(3,001)
371,637	35.2%	368,195	37.6%	338,896	31.4%	3,442	32,742

Sales & Marketing	
Wages Expense	
Management	22,951 1.1%
Commissions	7,605 0.4%
Total Wages	30,556 1.4%
Taxes & Benefits	
Payroll Taxes	2,515 5.4%
Worker's Comp. Insurance	999 2.1%
Vacation	428 0.9%
Holiday	214 0.5%
Sick	642 1.4%
Employee Insurance	775 1.7%
Other Benefits	279 0.6%
Total Taxes & Benefits	5,852 12.5%
Total Sales & Marketing Payroll	36,408 1.7%

Totals	
Payroll	620,021 29.4%
Payroll Taxes	56,418 9.1%
Worker's Comp. Insurance	27,026 4.4%
Vacation	22,493 3.6%
Holiday	10,272 1.7%
Sick	1,509 0.2%
Employee Insurance	17,927 2.9%
Other Benefits	13,883 2.2%
Total Taxes & Benefits	149,527 24.1%
Total All Departments	769,548 36.4%

Year to Date							
22,951	1.1%	20,523	1.1%	8,256	0.4%	2,428	14,695
7,605	0.4%	4,412	0.2%	0	0.0%	3,193	7,605
30,556	1.4%	24,935	1.3%	8,256	0.4%	5,621	22,300
2,515	5.4%	2,144	3.6%	753	1.5%	370	1,762
999	2.1%	823	1.4%	923	1.8%	176	76
428	0.9%	524	0.9%	1,056	2.1%	(96)	(628)
214	0.5%	300	0.5%	216	0.4%	(86)	(2)
642	1.4%	100	0.2%	0	0.0%	542	642
775	1.7%	790	1.3%	0	0.0%	(15)	775
279	0.6%	100	0.2%	85	0.2%	180	194
5,852	12.5%	4,780	8.1%	3,033	6.0%	1,072	2,819
36,408	1.7%	29,715	1.5%	11,289	0.5%	6,693	25,119
620,021	29.4%	598,786	31.0%	525,781	24.7%	21,235	94,240
56,418	9.1%	57,070	9.5%	49,813	9.5%	(652)	6,605
27,026	4.4%	24,165	4.0%	24,797	4.7%	2,861	2,229
22,493	3.6%	17,836	3.0%	23,251	4.4%	4,657	(758)
10,272	1.7%	9,350	1.6%	8,112	1.5%	922	2,160
1,509	0.2%	5,947	1.0%	8,389	1.6%	(4,438)	(6,880)
17,927	2.9%	19,424	3.2%	16,501	3.1%	(1,497)	1,426
13,883	2.2%	11,384	1.9%	10,506	2.0%	2,499	3,377
149,527	24.1%	145,177	24.2%	141,369	26.9%	4,351	8,158
769,548	36.4%	743,962	38.5%	667,151	31.4%	25,586	102,398

The Crossings at Carlsbad

Cash Flow Forecast

As of August 31, 2023

Cash Beginning of Period

Change from Operations:
Operating Profit / -Loss (see FS or Flash)

Net Change from Operations

Change from Balance Sheet Activity:

Accounts Receivables
A/R - Interco
Inventory
Prepaid - Other
Prepaid - Insurance
Prepaid - Licenses
Prepaid - Property Taxes
Fixed Asset Purchases
Less: Deprec & Amort
Other Assets
A/P Trade
A/P Accrued (RNI)
A/P - Other
Advance Deposits
Accrued Payroll/Taxes/Benefits
Accrued Sales & Use Taxes
Accrued Property Taxes
Accrued Other
Unearned Revenue and Gift Certs/Cards
Due to/from City
Current Debt and Current Capital Lease
Partnership Capital & Cumulative Distributions
Carlsbad Investment
Accumulated Retained Earnings

Subtotal - Balance Sheet Activity

Net Change in Cash in the Period

Cash at End of Period

RESTRICTED CASH:

Cash on Hand
Required Working Capital

Net Cash Flow Available

	Beginning Balance	2024 (Fiscal Year Ending June 30, 2024)												Net Change 2023/24	Ending Balance
		ACTUAL Jul	ACTUAL Aug	FCST Sep	FCST Oct	FCST Nov	FCST Dec	FCST Jan	FCST Feb	FCST Mar	FCST Apr	FCST May	FCST Jun		
Cash Beginning of Period	-	1,134,361	1,307,679	1,443,770	1,493,745	1,514,177	1,472,008	1,436,440	1,360,554	1,307,454	1,315,437	1,353,403	1,364,934	-	-
Change from Operations: Operating Profit / -Loss (see FS or Flash)		139,799	(68,267)	49,975	20,432	(42,169)	(35,568)	(75,886)	(53,100)	7,983	37,966	11,531	(64,967)	(72,271)	(72,271)
Net Change from Operations	-	139,799	(68,267)	49,975	20,432	(42,169)	(35,568)	(75,886)	(53,100)	7,983	37,966	11,531	(64,967)	(72,271)	(72,271)
Change from Balance Sheet Activity:															
Accounts Receivables	(22,636)	8,451	4,823											13,275	(9,362)
A/R - Interco	125,436	(69,754)	174,324											104,571	230,007
Inventory	(199,986)	18,801	1,571											20,372	(179,614)
Prepaid - Other	(76,883)	13,265	5,966											19,231	(57,651)
Prepaid - Insurance	(12,541)	12,325	(179,887)											(167,562)	(180,103)
Prepaid - Licenses	(3,647)	(4,797)	749											(4,048)	(7,695)
Prepaid - Property Taxes	-	-	-											-	-
Fixed Asset Purchases	(7,807,691)	-	-											-	(7,807,691)
Less: Deprec & Amort	1,844,810	-	-											-	1,844,810
Other Assets	-	-	-											-	-
A/P Trade	184,127	(113,970)	87,687											(26,283)	157,844
A/P Accrued (RNI)	12,588	16,763	(2,014)											14,749	27,337
A/P - Other	23,554	17,452	(14,574)											2,878	26,432
Advance Deposits	836,110	-	(10,649)											(10,649)	825,461
Accrued Payroll/Taxes/Benefits	75,758	25,564	22,825											48,389	124,147
Accrued Sales & Use Taxes	27,935	4,351	8,505											12,856	40,792
Accrued Property Taxes	-	-	-											-	-
Accrued Other	1,893	-	-											-	1,893
Unearned Revenue and Gift Certs/Cards	115,650	(591)	(497)											(1,087)	114,563
Due to/from City	8,766,659	105,659	105,527											211,186	8,977,845
Current Debt and Current Capital Lease	-	-	-											-	-
Partnership Capital & Cumulative Distributions	-	-	-											-	-
Carlsbad Investment	3,506,908	-	-											-	3,506,908
Accumulated Retained Earnings	(6,263,685)	-	-											-	(6,263,685)
Subtotal - Balance Sheet Activity	1,134,361	33,520	204,357	-	-	-	-	-	-	-	-	-	-	237,877	1,372,238
Net Change in Cash in the Period	1,134,361	173,318	136,090	49,975	20,432	(42,169)	(35,568)	(75,886)	(53,100)	7,983	37,966	11,531	(64,967)	165,606	1,299,967
Cash at End of Period	1,134,361	1,307,679	1,443,770	1,493,745	1,514,177	1,472,008	1,436,440	1,360,554	1,307,454	1,315,437	1,353,403	1,364,934	1,299,967	165,606	1,299,967
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	777,076	950,394	1,086,485	1,136,460	1,156,892	1,114,723	1,079,155	1,003,269	950,169	958,152	996,118	1,007,649	942,682	165,606	942,682

Note: This pro forma estimate represents JC Management LLC best judgment based on information presented from sources believed to be reliable. However, these estimates are subject to risks and uncertainties that could cause actual operating results to differ materially from those expressed or implied in this forward looking estimate including, but not limited to, changes in general economic conditions, lower rounds, green fees, and membership sales. JC Management LLC makes no warranty, guarantee, or assurance that these forward-looking projections will, in fact, occur.

THE CROSSINGS AT CARLSBAD
Statement of Cash Flow
For the Two Months Ending August 31, 2023

	August, 2023	Year to Date
<u>Cash Flow from Operating Activities</u>		
Net Income / (Loss)	(68,267)	71,532
Depreciation & Amortization	0	0
<u>Change in Operating Assets and Liabilities</u>		
Accounts Receivable	179,148	117,845
Inventories	1,571	20,372
Prepaid Expenses & Other	(173,172)	(152,379)
Accounts Payable	71,099	(8,656)
Advance Deposits	(10,649)	(10,649)
Accrued Liabilities	30,833	60,158
<u>Net Cash Provided (Used) By Operating Activities</u>	30,563	98,223
<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	105,527	211,186
Distributions	0	0
Net Increase (Decrease) in Cash	136,090	309,409
Cash at Beginning of Period	1,307,679	1,134,361
Cash at End of Period	\$1,443,769	\$1,443,769