



**THE CROSSINGS**  
AT CARLSBAD

**Financial Statements**  
**November 2023**



# **The Crossings**

## **Financial Statement Review**

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## Executive Summary November 2023

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
<b>Total Rounds</b>	5,167	4,881	5,233	286	(66)
<b>Total Average Fee w/ Cart</b>	\$75.08	\$75.28	\$74.64	(\$0.20)	\$0.44
<b>Revenue</b>					
Green Fees	\$386,196	\$365,866	\$388,588	\$20,329	(\$2,393)
Pro Shop	\$31,733	\$29,284	\$33,714	\$2,449	(\$1,982)
Range	\$34,180	\$26,111	\$27,010	\$8,069	\$7,170
Other	\$21,813	\$23,155	\$22,768	(\$1,341)	(\$954)
<b>Golf Subtotal</b>	\$473,922	\$444,416	\$472,081	\$29,506	\$1,842
<b>F&amp;B</b>	\$336,042	\$311,585	\$427,030	\$24,457	(\$90,988)
Other	\$0	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	\$809,964	\$756,001	\$899,110	\$53,963	(\$89,146)
<b>Total Payroll &amp; Benefits</b>	\$349,487	\$370,923	\$341,693	(\$21,436)	\$7,793
<b>Payroll % of Revenue</b>	43.15%	49.06%	38.00%	(5.9) ppt	5.1 ppt
<b>Total Cost of F&amp;B Sales</b>	22.89%	23.26%	19.49%	(0.4) ppt	3.4 ppt
<b>Total Cost of Golf Sales</b>	63.82%	63.50%	60.51%	0.3 ppt	3.3 ppt
<b>Number of Rain Days</b>	1	n/a	2	n/a	(1)
<b>Number of Holiday/Weekend Days</b>	9	n/a	9	n/a	0
<b>Number of Week Days</b>	21	n/a	21	n/a	0
<b>EBITDA</b>	99,026	33,432	208,316	\$65,595	(\$109,290)

### Department Highlights

#### Golf

Golf revenues of \$473,922 exceeded budget by \$29,506 and exceeded prior year by \$1,842. Green Fees of \$386,196 exceeded budget by \$20,329 and fell short to prior year by \$2,393. Total golf operations profit was \$222,089 compared to a profit of \$206,045 in the prior year.

#### F&B

F&B revenues of \$336,042 exceeded budget by \$24,457 and fell short to prior year by \$90,988. Departmental profit was \$68,903 or 20.5% of total F&B revenue compared to a profit of \$171,965 or 40.3% in prior year.

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

	ACTUAL		PLAN		2022		PLAN		2022		ACTUAL		PLAN		2022		PLAN		2022					
	JULY	%	JULY	%	JULY	%	VAR	VAR	AUG	%	AUG	%	AUG	%	VAR	VAR	AUG	%	AUG	%	VAR	VAR		
<b>REVENUE:</b>																								
Food & Beverage	369,220	34.9%	328,572	34.5%	383,419	36.6%	40,648	(14,199)	411,481	39.0%	363,819	37.1%	438,271	40.6%	47,662	(26,790)	411,481	39.0%	363,819	37.1%	438,271	40.6%	47,662	(26,790)
Golf	687,371	65.1%	622,562	65.5%	664,230	63.4%	64,809	23,141	643,790	61.0%	615,510	62.9%	641,684	59.4%	28,280	2,106	643,790	61.0%	615,510	62.9%	641,684	59.4%	28,280	2,106
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	0	0.0%	0	0.0%	0	0.0%	0	0
<b>TOTAL REVENUE</b>	<b>1,056,591</b>	<b>100.0%</b>	<b>951,134</b>	<b>100.0%</b>	<b>1,047,649</b>	<b>100.0%</b>	<b>105,457</b>	<b>8,942</b>	<b>1,055,271</b>	<b>100.0%</b>	<b>979,329</b>	<b>100.0%</b>	<b>1,079,955</b>	<b>100.0%</b>	<b>75,942</b>	<b>(24,684)</b>	<b>1,055,271</b>	<b>100.0%</b>	<b>979,329</b>	<b>100.0%</b>	<b>1,079,955</b>	<b>100.0%</b>	<b>75,942</b>	<b>(24,684)</b>
<b>DEPARTMENTAL EXPENSES:</b>																								
Food & Beverage	279,713	24.2%	264,374	19.5%	252,051	34.3%	15,339	27,662	293,199	28.7%	271,542	25.4%	288,809	34.1%	21,657	4,390	293,199	28.7%	271,542	25.4%	288,809	34.1%	21,657	4,390
Golf - Operations	150,876	78.1%	132,059	78.8%	134,451	79.8%	18,817	16,425	127,918	80.1%	128,428	79.1%	136,929	78.7%	(510)	(9,011)	127,918	80.1%	128,428	79.1%	136,929	78.7%	(510)	(9,011)
Golf - Maintenance	173,774	74.7%	186,712	70.0%	162,107	75.6%	(12,938)	11,667	192,706	70.1%	193,760	68.5%	170,662	73.4%	(1,054)	22,044	192,706	70.1%	193,760	68.5%	170,662	73.4%	(1,054)	22,044
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>604,363</b>	<b>57.2%</b>	<b>583,145</b>	<b>61.3%</b>	<b>548,609</b>	<b>52.4%</b>	<b>21,218</b>	<b>55,754</b>	<b>613,823</b>	<b>58.2%</b>	<b>593,730</b>	<b>60.6%</b>	<b>596,400</b>	<b>55.2%</b>	<b>20,093</b>	<b>17,423</b>	<b>613,823</b>	<b>58.2%</b>	<b>593,730</b>	<b>60.6%</b>	<b>596,400</b>	<b>55.2%</b>	<b>20,093</b>	<b>17,423</b>
<b>GROSS OPERATING INCOME</b>	<b>452,228</b>	<b>42.8%</b>	<b>367,989</b>	<b>38.7%</b>	<b>499,040</b>	<b>47.6%</b>	<b>84,239</b>	<b>(46,812)</b>	<b>441,448</b>	<b>41.8%</b>	<b>385,599</b>	<b>39.4%</b>	<b>483,555</b>	<b>44.8%</b>	<b>55,849</b>	<b>(42,107)</b>	<b>441,448</b>	<b>41.8%</b>	<b>385,599</b>	<b>39.4%</b>	<b>483,555</b>	<b>44.8%</b>	<b>55,849</b>	<b>(42,107)</b>
<b>UNDISTRIBUTED EXPENSES</b>																								
Administrative & General & MIS	106,274	10.1%	124,326	13.1%	115,448	11.0%	(18,052)	(9,174)	124,220	11.8%	121,814	12.4%	116,781	10.8%	2,406	7,439	124,220	11.8%	121,814	12.4%	116,781	10.8%	2,406	7,439
Sales & Marketing	36,251	3.4%	29,089	3.1%	19,290	1.8%	7,162	16,961	35,523	3.4%	31,004	3.2%	19,237	1.8%	4,519	16,286	35,523	3.4%	31,004	3.2%	19,237	1.8%	4,519	16,286
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>142,525</b>	<b>13.5%</b>	<b>153,415</b>	<b>16.1%</b>	<b>134,739</b>	<b>12.9%</b>	<b>(10,890)</b>	<b>7,787</b>	<b>159,744</b>	<b>15.1%</b>	<b>152,818</b>	<b>15.6%</b>	<b>136,018</b>	<b>12.6%</b>	<b>6,925</b>	<b>23,725</b>	<b>159,744</b>	<b>15.1%</b>	<b>152,818</b>	<b>15.6%</b>	<b>136,018</b>	<b>12.6%</b>	<b>6,925</b>	<b>23,725</b>
<b>GROSS OPERATING PROFIT</b>	<b>309,704</b>	<b>29.3%</b>	<b>214,574</b>	<b>22.6%</b>	<b>364,301</b>	<b>34.8%</b>	<b>95,129</b>	<b>(54,599)</b>	<b>281,704</b>	<b>26.7%</b>	<b>232,781</b>	<b>23.8%</b>	<b>347,537</b>	<b>32.2%</b>	<b>48,924</b>	<b>(65,832)</b>	<b>281,704</b>	<b>26.7%</b>	<b>232,781</b>	<b>23.8%</b>	<b>347,537</b>	<b>32.2%</b>	<b>48,924</b>	<b>(65,832)</b>
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																								
Fixed Management Fee	13,876	1.3%	13,093	1.4%	12,836	1.2%	783	1,040	13,876	1.3%	13,093	1.3%	12,836	1.2%	783	1,040	13,876	1.3%	13,093	1.3%	12,836	1.2%	783	1,040
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Insurance & Tax Expense	12,325	1.2%	12,513	1.3%	9,586	0.9%	(188)	2,739	16,763	1.6%	13,139	1.3%	12,500	1.2%	3,624	4,263	16,763	1.6%	13,139	1.3%	12,500	1.2%	3,624	4,263
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>26,200</b>	<b>2.5%</b>	<b>25,606</b>	<b>2.7%</b>	<b>22,422</b>	<b>2.1%</b>	<b>595</b>	<b>3,779</b>	<b>30,639</b>	<b>2.9%</b>	<b>26,232</b>	<b>2.7%</b>	<b>25,336</b>	<b>2.3%</b>	<b>4,407</b>	<b>5,303</b>	<b>30,639</b>	<b>2.9%</b>	<b>26,232</b>	<b>2.7%</b>	<b>25,336</b>	<b>2.3%</b>	<b>4,407</b>	<b>5,303</b>
<b>EBITDA</b>	<b>283,503</b>	<b>26.8%</b>	<b>188,968</b>	<b>19.9%</b>	<b>341,879</b>	<b>32.6%</b>	<b>94,534</b>	<b>(58,378)</b>	<b>251,065</b>	<b>23.8%</b>	<b>206,549</b>	<b>21.1%</b>	<b>322,201</b>	<b>29.8%</b>	<b>44,517</b>	<b>(71,135)</b>	<b>251,065</b>	<b>23.8%</b>	<b>206,549</b>	<b>21.1%</b>	<b>322,201</b>	<b>29.8%</b>	<b>44,517</b>	<b>(71,135)</b>
<b>OTHER CASH OUTFLOW</b>																								
Capital Projects	38,045	3.6%	0	0.0%	4,134	0.4%	38,045	33,911	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
<b>Total Other Cash Outflow</b>	<b>38,045</b>	<b>3.6%</b>	<b>0</b>	<b>0.0%</b>	<b>4,134</b>	<b>0.4%</b>	<b>38,045</b>	<b>33,911</b>	<b>213,805</b>	<b>20.3%</b>	<b>0</b>	<b>0.0%</b>	<b>22,979</b>	<b>2.1%</b>	<b>213,805</b>	<b>190,826</b>	<b>213,805</b>	<b>20.3%</b>	<b>0</b>	<b>0.0%</b>	<b>22,979</b>	<b>2.1%</b>	<b>213,805</b>	<b>190,826</b>
<b>Net Cash Flow</b>	<b>245,458</b>	<b>23.2%</b>	<b>188,968</b>	<b>19.9%</b>	<b>337,747</b>	<b>32.2%</b>	<b>56,490</b>	<b>(92,289)</b>	<b>37,260</b>	<b>3.5%</b>	<b>206,549</b>	<b>21.1%</b>	<b>299,222</b>	<b>27.7%</b>	<b>(169,288)</b>	<b>(261,961)</b>	<b>37,260</b>	<b>3.5%</b>	<b>206,549</b>	<b>21.1%</b>	<b>299,222</b>	<b>27.7%</b>	<b>(169,288)</b>	<b>(261,961)</b>
<b>Financing Activity</b>																								
Capital Reserve	105,659	10.0%	95,113	10.0%	104,765	10.0%	10,546	894	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)
<b>Total Financing Activity</b>	<b>105,659</b>	<b>10.0%</b>	<b>95,113</b>	<b>10.0%</b>	<b>104,765</b>	<b>10.0%</b>	<b>10,546</b>	<b>894</b>	<b>105,527</b>	<b>10.0%</b>	<b>97,933</b>	<b>10.0%</b>	<b>107,995</b>	<b>10.0%</b>	<b>7,594</b>	<b>(2,468)</b>	<b>105,527</b>	<b>10.0%</b>	<b>97,933</b>	<b>10.0%</b>	<b>107,995</b>	<b>10.0%</b>	<b>7,594</b>	<b>(2,468)</b>
<b>Net Operating Income</b>	<b>139,799</b>	<b>13.2%</b>	<b>93,854</b>	<b>9.9%</b>	<b>232,982</b>	<b>22.2%</b>	<b>45,944</b>	<b>(93,183)</b>	<b>(68,267)</b>	<b>-6.5%</b>	<b>108,616</b>	<b>11.1%</b>	<b>191,227</b>	<b>17.7%</b>	<b>(176,882)</b>	<b>(259,493)</b>	<b>(68,267)</b>	<b>-6.5%</b>	<b>108,616</b>	<b>11.1%</b>	<b>191,227</b>	<b>17.7%</b>	<b>(176,882)</b>	<b>(259,493)</b>
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
<b>Net Income/(Loss)</b>	<b>139,799</b>	<b>13.2%</b>	<b>93,854</b>	<b>9.9%</b>	<b>232,982</b>	<b>22.2%</b>	<b>45,944</b>	<b>(93,183)</b>	<b>(68,267)</b>	<b>-6.5%</b>	<b>108,616</b>	<b>11.1%</b>	<b>191,227</b>	<b>17.7%</b>	<b>(176,882)</b>	<b>(259,493)</b>	<b>(68,267)</b>	<b>-6.5%</b>	<b>108,616</b>	<b>11.1%</b>	<b>191,227</b>	<b>17.7%</b>	<b>(176,882)</b>	<b>(259,493)</b>

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

	ACTUAL		PLAN		2022		PLAN		2022		1st QTR		1st QTR		1st QTR		PLAN		2022			
	SEPT	%	SEPT	%	SEPT	%	VAR	VAR	ACTUAL	%	PLAN	%	2022	%	VAR	VAR	ACTUAL	%	VAR	VAR		
<b>REVENUE:</b>																						
Food & Beverage	441,343	44.2%	388,996	42.6%	386,363	41.2%	52,347	54,980	1,222,044	39.3%	1,081,387	38.0%	1,208,053	39.4%	140,657	13,991	1,888,409	60.7%	1,762,288	62.0%	126,121	31,347
Golf	557,248	55.8%	524,216	57.4%	551,148	58.8%	33,032	6,100	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	0	
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	0	0.0%	0	0	0	
<b>TOTAL REVENUE</b>	<b>998,591</b>	<b>100.0%</b>	<b>913,212</b>	<b>100.0%</b>	<b>937,511</b>	<b>100.0%</b>	<b>85,379</b>	<b>61,080</b>	<b>3,110,453</b>	<b>100.0%</b>	<b>2,843,675</b>	<b>100.0%</b>	<b>3,065,114</b>	<b>100.0%</b>	<b>266,778</b>	<b>45,338</b>						
<b>DEPARTMENTAL EXPENSES:</b>																						
Food & Beverage	291,237	34.0%	281,597	27.6%	267,040	30.9%	9,640	24,197	864,149	29.3%	817,512	24.4%	807,900	33.1%	46,637	56,249	399,683	78.8%	385,406	78.1%	392,173	78.9%
Golf - Operations	120,889	78.3%	124,919	76.2%	120,793	78.1%	(4,030)	96	563,277	70.2%	611,496	65.3%	528,900	71.5%	(48,219)	34,377	0	0.0%	0	0.0%	0	0
Golf - Maintenance	196,797	64.7%	231,025	55.9%	196,131	64.4%	(34,228)	666	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>608,923</b>	<b>61.0%</b>	<b>637,540</b>	<b>30.2%</b>	<b>583,964</b>	<b>37.7%</b>	<b>(28,617)</b>	<b>24,959</b>	<b>1,827,109</b>	<b>58.7%</b>	<b>1,814,415</b>	<b>63.8%</b>	<b>1,728,973</b>	<b>56.4%</b>	<b>12,694</b>	<b>98,136</b>						
<b>GROSS OPERATING INCOME</b>	<b>389,668</b>	<b>39.0%</b>	<b>275,672</b>	<b>30.2%</b>	<b>353,547</b>	<b>37.7%</b>	<b>113,996</b>	<b>36,121</b>	<b>1,283,344</b>	<b>41.3%</b>	<b>1,029,260</b>	<b>36.2%</b>	<b>1,336,141</b>	<b>43.6%</b>	<b>254,084</b>	<b>(52,798)</b>						
<b>UNDISTRIBUTED EXPENSES</b>																						
Administrative & General & MIS	130,413	13.1%	124,262	13.6%	109,675	11.7%	6,151	20,738	360,907	11.6%	370,402	13.0%	341,904	11.2%	(9,495)	19,003	39,656	4.0%	30,491	3.3%	30,322	3.2%
Sales & Marketing	39,656	4.0%	30,491	3.3%	30,322	3.2%	9,165	9,334	111,430	3.6%	90,584	3.2%	68,849	2.2%	20,846	42,581	170,069	17.0%	154,753	16.9%	139,998	14.9%
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>170,069</b>	<b>17.0%</b>	<b>154,753</b>	<b>16.9%</b>	<b>139,998</b>	<b>14.9%</b>	<b>15,316</b>	<b>30,072</b>	<b>472,337</b>	<b>15.2%</b>	<b>460,986</b>	<b>16.2%</b>	<b>410,752</b>	<b>13.4%</b>	<b>11,351</b>	<b>61,584</b>						
<b>GROSS OPERATING PROFIT</b>	<b>219,600</b>	<b>22.0%</b>	<b>120,919</b>	<b>13.2%</b>	<b>213,550</b>	<b>22.8%</b>	<b>98,680</b>	<b>6,049</b>	<b>811,007</b>	<b>26.1%</b>	<b>568,274</b>	<b>20.0%</b>	<b>925,389</b>	<b>30.2%</b>	<b>242,733</b>	<b>(114,382)</b>						
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																						
Fixed Management Fee	13,876	1.4%	13,093	1.4%	12,836	1.4%	783	1,040	41,628	1.3%	39,279	1.4%	38,508	1.3%	2,349	3,120	0	0.0%	0	0.0%	0	0
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0
Insurance & Tax Expense	16,593	1.7%	13,139	1.4%	12,513	1.3%	3,454	4,080	45,681	1.5%	38,791	1.4%	34,599	1.1%	6,890	11,082	0	0.0%	0	0.0%	0	0
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>30,469</b>	<b>3.1%</b>	<b>26,232</b>	<b>2.9%</b>	<b>25,349</b>	<b>0</b>	<b>4,237</b>	<b>5,120</b>	<b>87,309</b>	<b>2.8%</b>	<b>78,070</b>	<b>2.7%</b>	<b>73,107</b>	<b>2.4%</b>	<b>9,239</b>	<b>14,202</b>						
<b>EBITDA</b>	<b>189,131</b>	<b>18.9%</b>	<b>94,687</b>	<b>10.4%</b>	<b>188,201</b>	<b>20.1%</b>	<b>94,443</b>	<b>929</b>	<b>723,698</b>	<b>23.3%</b>	<b>490,204</b>	<b>17.2%</b>	<b>852,282</b>	<b>27.8%</b>	<b>233,494</b>	<b>(128,584)</b>						
<b>OTHER CASH OUTFLOW</b>																						
Capital Projects	51,420	5.1%	0	0.0%	167,377	17.9%	51,420	(115,957)	303,270	9.8%	0	0.0%	194,489	6.3%	303,270	108,780	51,420	5.1%	0	0.0%	167,377	17.9%
<b>Total Other Cash Outflow</b>	<b>51,420</b>	<b>5.1%</b>	<b>0</b>	<b>0.0%</b>	<b>167,377</b>	<b>17.9%</b>	<b>51,420</b>	<b>(115,957)</b>	<b>303,270</b>	<b>9.8%</b>	<b>0</b>	<b>0.0%</b>	<b>194,489</b>	<b>6.3%</b>	<b>303,270</b>	<b>108,780</b>						
<b>Net Cash Flow</b>	<b>137,711</b>	<b>13.8%</b>	<b>94,687</b>	<b>10.4%</b>	<b>20,824</b>	<b>2.2%</b>	<b>43,023</b>	<b>116,886</b>	<b>420,428</b>	<b>14%</b>	<b>490,204</b>	<b>17.2%</b>	<b>657,793</b>	<b>21.5%</b>	<b>(69,776)</b>	<b>(237,364)</b>						
<b>Financing Activity</b>																						
Capital Reserve	99,859	10.0%	91,321	10.0%	93,751	10.0%	8,538	6,108	311,045	10.0%	284,367	10.0%	306,511	10.0%	26,678	4,534	99,859	10.0%	91,321	10.0%	93,751	10.0%
<b>Total Financing Activity</b>	<b>99,859</b>	<b>10.0%</b>	<b>91,321</b>	<b>10.0%</b>	<b>93,751</b>	<b>10.0%</b>	<b>8,538</b>	<b>6,108</b>	<b>311,045</b>	<b>10%</b>	<b>284,367</b>	<b>10.0%</b>	<b>306,511</b>	<b>10.0%</b>	<b>26,678</b>	<b>4,534</b>						
<b>Net Operating Income</b>	<b>37,852</b>	<b>3.8%</b>	<b>3,366</b>	<b>0.4%</b>	<b>(72,927)</b>	<b>-7.8%</b>	<b>34,485</b>	<b>110,778</b>	<b>109,383</b>	<b>3.5%</b>	<b>205,836</b>	<b>7.2%</b>	<b>351,282</b>	<b>11.5%</b>	<b>(96,454)</b>	<b>(241,898)</b>						
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0
<b>Net Income/(Loss)</b>	<b>37,852</b>	<b>3.8%</b>	<b>3,366</b>	<b>0.4%</b>	<b>(72,927)</b>	<b>-7.8%</b>	<b>34,485</b>	<b>110,778</b>	<b>109,383</b>	<b>3.5%</b>	<b>205,836</b>	<b>7.2%</b>	<b>351,282</b>	<b>11.5%</b>	<b>(96,454)</b>	<b>(241,898)</b>						

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

	ACTUAL		PLAN		2022		PLAN		2022		ACTUAL		PLAN		2022		PLAN		2022			
	OCT	%	OCT	%	OCT	%	VAR	VAR	NOV	%	NOV	%	NOV	%	NOV	%	VAR	VAR	NOV	%	NOV	%
<b>REVENUE:</b>																						
Food & Beverage	541,876	50.4%	374,707	42.5%	527,489	49.1%	167,169	14,387	336,042	41.5%	311,585	41.2%	427,030	47.5%	24,457	(90,988)						
Golf	533,583	49.6%	506,249	57.5%	546,470	50.9%	27,334	(12,887)	473,922	58.5%	444,416	58.8%	472,081	52.5%	29,506	1,841						
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						
<b>TOTAL REVENUE</b>	<b>1,075,459</b>	<b>100.0%</b>	<b>880,956</b>	<b>100.0%</b>	<b>1,073,959</b>	<b>100.0%</b>	<b>194,503</b>	<b>1,500</b>	<b>809,964</b>	<b>100.0%</b>	<b>756,001</b>	<b>100.0%</b>	<b>899,110</b>	<b>100.0%</b>	<b>53,963</b>	<b>(89,147)</b>						
<b>DEPARTMENTAL EXPENSES:</b>																						
Food & Beverage	323,051	40.4%	271,766	27.5%	292,561	44.5%	51,285	30,490	267,138	20.5%	254,850	18.2%	255,065	40.3%	12,288	12,073						
Golf - Operations	121,095	77.3%	120,533	76.2%	120,286	78.0%	562	809	108,647	77.1%	118,098	73.4%	108,370	77.0%	(9,451)	277						
Golf - Maintenance	162,311	69.6%	201,617	60.2%	179,831	67.1%	(39,306)	(17,520)	143,186	69.8%	180,585	59.4%	157,665	66.6%	(37,399)	(14,479)						
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>606,457</b>	<b>56.4%</b>	<b>593,916</b>	<b>32.6%</b>	<b>592,678</b>	<b>55.2%</b>	<b>12,541</b>	<b>13,779</b>	<b>518,971</b>	<b>64.1%</b>	<b>553,533</b>	<b>73.2%</b>	<b>521,100</b>	<b>58.0%</b>	<b>(34,562)</b>	<b>(2,129)</b>						
<b>GROSS OPERATING INCOME</b>	<b>469,002</b>	<b>43.6%</b>	<b>287,040</b>	<b>32.6%</b>	<b>481,281</b>	<b>44.8%</b>	<b>181,962</b>	<b>(12,279)</b>	<b>290,993</b>	<b>35.9%</b>	<b>202,467</b>	<b>26.8%</b>	<b>378,010</b>	<b>42.0%</b>	<b>88,525</b>	<b>(87,017)</b>						
<b>UNDISTRIBUTED EXPENSES</b>																						
Administrative & General & MIS	115,031	10.7%	122,082	13.9%	110,039	10.2%	(7,051)	4,992	129,362	16.0%	113,284	15.0%	116,250	12.9%	16,078	13,112						
Sales & Marketing	42,239	3.9%	30,199	3.4%	32,353	3.0%	12,040	9,886	32,272	4.0%	29,520	3.9%	28,094	3.1%	2,752	4,178						
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>157,270</b>	<b>14.6%</b>	<b>152,281</b>	<b>17.3%</b>	<b>142,392</b>	<b>13.3%</b>	<b>4,989</b>	<b>14,878</b>	<b>161,634</b>	<b>20.0%</b>	<b>142,804</b>	<b>18.9%</b>	<b>144,345</b>	<b>16.1%</b>	<b>18,830</b>	<b>17,290</b>						
<b>GROSS OPERATING PROFIT</b>	<b>311,732</b>	<b>29.0%</b>	<b>134,759</b>	<b>15.3%</b>	<b>338,889</b>	<b>31.6%</b>	<b>176,973</b>	<b>(27,157)</b>	<b>129,359</b>	<b>16.0%</b>	<b>59,664</b>	<b>7.9%</b>	<b>233,665</b>	<b>26.0%</b>	<b>69,695</b>	<b>(104,307)</b>						
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																						
Fixed Management Fee	13,876	1.3%	13,093	1.5%	12,836	1.2%	783	1,040	13,876	1.7%	13,093	1.7%	12,836	1.4%	783	1,040						
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	16,457	1.5%	13,139	1.5%	12,513	1.2%	3,318	3,944	16,457	2.0%	13,139	1.7%	12,513	1.4%	3,318	3,944						
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0						
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>30,333</b>	<b>2.8%</b>	<b>26,232</b>	<b>3.0%</b>	<b>25,349</b>	<b>2.4%</b>	<b>4,101</b>	<b>4,984</b>	<b>30,333</b>	<b>3.7%</b>	<b>26,232</b>	<b>3.5%</b>	<b>25,349</b>	<b>2.8%</b>	<b>4,101</b>	<b>4,984</b>						
<b>EBITDA</b>	<b>281,400</b>	<b>26.2%</b>	<b>108,527</b>	<b>12.3%</b>	<b>313,540</b>	<b>29.2%</b>	<b>172,872</b>	<b>(32,141)</b>	<b>99,026</b>	<b>12.2%</b>	<b>33,432</b>	<b>4.4%</b>	<b>208,316</b>	<b>23.2%</b>	<b>65,594</b>	<b>(109,291)</b>						
<b>OTHER CASH OUTFLOW</b>																						
Capital Projects	34,442	3.2%	0	0.0%	37,614	3.5%	34,442	(3,172)	89,130	11.0%	0	0.0%	16,932	1.9%	89,130	72,198						
<b>Total Other Cash Outflow</b>	<b>34,442</b>	<b>3.2%</b>	<b>0</b>	<b>0.0%</b>	<b>37,614</b>	<b>3.5%</b>	<b>34,442</b>	<b>(3,172)</b>	<b>89,130</b>	<b>11.0%</b>	<b>0</b>	<b>0.0%</b>	<b>16,932</b>	<b>1.9%</b>	<b>89,130</b>	<b>72,198</b>						
<b>Net Cash Flow</b>	<b>246,958</b>	<b>23.0%</b>	<b>108,527</b>	<b>12.3%</b>	<b>275,926</b>	<b>25.7%</b>	<b>138,430</b>	<b>(28,969)</b>	<b>9,897</b>	<b>1.2%</b>	<b>33,432</b>	<b>4.4%</b>	<b>191,384</b>	<b>21.3%</b>	<b>(23,536)</b>	<b>(181,489)</b>						
<b>Financing Activity</b>																						
Capital Reserve	107,546	10.0%	88,096	10.0%	107,391	10.0%	19,450	155	81,032	10.0%	75,600	10.0%	89,911	10.0%	5,432	(8,879)						
<b>Total Financing Activity</b>	<b>107,546</b>	<b>10.0%</b>	<b>88,096</b>	<b>10.0%</b>	<b>107,391</b>	<b>10.0%</b>	<b>19,450</b>	<b>155</b>	<b>81,032</b>	<b>10.0%</b>	<b>75,600</b>	<b>10.0%</b>	<b>89,911</b>	<b>10.0%</b>	<b>5,432</b>	<b>(8,879)</b>						
<b>Net Operating Income</b>	<b>139,412</b>	<b>13.0%</b>	<b>20,432</b>	<b>2.3%</b>	<b>168,535</b>	<b>15.7%</b>	<b>118,980</b>	<b>(29,124)</b>	<b>(71,135)</b>	<b>-8.8%</b>	<b>(42,168)</b>	<b>-5.6%</b>	<b>101,473</b>	<b>11.3%</b>	<b>(28,967)</b>	<b>(172,610)</b>						
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0						
<b>Net Income/(Loss)</b>	<b>139,412</b>	<b>13.0%</b>	<b>20,432</b>	<b>2.3%</b>	<b>168,535</b>	<b>15.7%</b>	<b>118,980</b>	<b>(29,124)</b>	<b>(71,135)</b>	<b>-8.8%</b>	<b>(42,168)</b>	<b>-5.6%</b>	<b>101,473</b>	<b>11.3%</b>	<b>(28,967)</b>	<b>(172,610)</b>						

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

	FCST		PLAN		2022		PLAN		2022		2nd QTR		2nd QTR		2nd QTR		PLAN		2022		
	DEC	%	DEC	%	DEC	%	VAR	VAR	FCST	%	PLAN	%	2022	%	VAR	VAR	VAR	VAR			
<b>REVENUE:</b>																					
Food & Beverage	350,000	44.3%	322,180	41.8%	361,377	43.7%	27,820	(11,377)	1,227,918	45.9%	1,008,472	41.9%	1,315,896	47.0%	219,445	(87,978)					
Golf	440,000	55.7%	449,021	58.2%	464,995	56.3%	(9,021)	(24,995)	1,447,505	54.1%	1,399,686	58.1%	1,483,546	53.0%	47,819	(36,041)					
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					
<b>TOTAL REVENUE</b>	<b>790,000</b>	<b>100.0%</b>	<b>771,201</b>	<b>100.0%</b>	<b>826,372</b>	<b>100.0%</b>	<b>18,799</b>	<b>(36,372)</b>	<b>2,675,423</b>	<b>100.0%</b>	<b>2,408,158</b>	<b>100.0%</b>	<b>2,799,442</b>	<b>100.0%</b>	<b>267,265</b>	<b>(124,019)</b>					
<b>DEPARTMENTAL EXPENSES:</b>																					
Food & Beverage	255,000	27.1%	264,097	18.0%	246,699	31.7%	(9,097)	8,301	845,189	31.2%	790,714	21.6%	794,325	39.6%	54,475	50,864					
Golf - Operations	122,410	72.2%	122,410	72.7%	109,252	76.5%	0	13,158	352,152	75.7%	361,041	74.2%	337,908	77.2%	(8,889)	14,244					
Golf - Maintenance	153,653	65.1%	153,653	65.8%	131,249	71.8%	0	22,404	459,150	68.3%	535,855	61.7%	468,745	68.4%	(76,705)	(9,595)					
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>531,063</b>	<b>67.2%</b>	<b>540,160</b>	<b>70.0%</b>	<b>487,200</b>	<b>59.0%</b>	<b>(9,097)</b>	<b>43,863</b>	<b>1,656,491</b>	<b>61.9%</b>	<b>1,687,610</b>	<b>70.1%</b>	<b>1,600,978</b>	<b>57.2%</b>	<b>(31,119)</b>	<b>55,513</b>					
<b>GROSS OPERATING INCOME</b>	<b>258,937</b>	<b>32.8%</b>	<b>231,041</b>	<b>30.0%</b>	<b>339,172</b>	<b>41.0%</b>	<b>27,896</b>	<b>(80,235)</b>	<b>1,018,932</b>	<b>38.1%</b>	<b>720,548</b>	<b>29.9%</b>	<b>1,198,464</b>	<b>42.8%</b>	<b>298,384</b>	<b>(179,532)</b>					
<b>UNDISTRIBUTED EXPENSES</b>																					
Administrative & General & MIS	129,000	16.3%	132,012	17.1%	128,272	15.5%	(3,012)	728	373,393	14.0%	367,378	15.3%	354,561	12.7%	6,015	18,832					
Sales & Marketing	31,245	4.0%	31,245	4.1%	29,934	3.6%	0	1,311	105,756	4.0%	90,964	3.8%	90,381	3.2%	14,792	15,375					
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>160,245</b>	<b>20.3%</b>	<b>163,257</b>	<b>21.2%</b>	<b>158,206</b>	<b>19.1%</b>	<b>(3,012)</b>	<b>2,039</b>	<b>479,149</b>	<b>17.9%</b>	<b>458,342</b>	<b>19.0%</b>	<b>444,942</b>	<b>15.9%</b>	<b>20,807</b>	<b>34,207</b>					
<b>GROSS OPERATING PROFIT</b>	<b>98,692</b>	<b>12.5%</b>	<b>67,784</b>	<b>8.8%</b>	<b>180,966</b>	<b>21.9%</b>	<b>30,908</b>	<b>(82,274)</b>	<b>539,783</b>	<b>20.2%</b>	<b>262,206</b>	<b>10.9%</b>	<b>753,522</b>	<b>26.9%</b>	<b>277,577</b>	<b>(213,739)</b>					
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																					
Fixed Management Fee	13,093	1.7%	13,093	1.7%	12,836	1.6%	0	257	40,845	1.5%	39,279	1.6%	38,508	1.4%	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	1.7%	13,139	1.7%	12,513	1.5%	0	626	46,053	1.7%	39,417	1.6%	37,539	1.3%	6,636	8,514					
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>26,232</b>	<b>3.3%</b>	<b>26,232</b>	<b>3.4%</b>	<b>25,349</b>	<b>3.1%</b>	<b>0</b>	<b>883</b>	<b>86,898</b>	<b>3.2%</b>	<b>78,696</b>	<b>3.3%</b>	<b>76,047</b>	<b>2.7%</b>	<b>8,202</b>	<b>10,851</b>					
<b>EBITDA</b>	<b>72,460</b>	<b>9.2%</b>	<b>41,552</b>	<b>5.4%</b>	<b>155,617</b>	<b>18.8%</b>	<b>30,908</b>	<b>(83,157)</b>	<b>452,885</b>	<b>16.9%</b>	<b>183,510</b>	<b>7.6%</b>	<b>677,475</b>	<b>24.2%</b>	<b>269,375</b>	<b>(224,590)</b>					
<b>OTHER CASH OUTFLOW</b>																					
Capital Projects	0	0.0%	0	0.0%	80,416	9.7%	0	(80,416)	123,572	4.6%	0	0.0%	134,962	4.8%	123,572	(11,390)					
<b>Total Other Cash Outflow</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>80,416</b>	<b>9.7%</b>	<b>0</b>	<b>(80,416)</b>	<b>123,572</b>	<b>4.6%</b>	<b>0</b>	<b>0.0%</b>	<b>134,962</b>	<b>4.8%</b>	<b>123,572</b>	<b>(11,390)</b>					
<b>Net Cash Flow</b>	<b>72,460</b>	<b>9.2%</b>	<b>41,552</b>	<b>5.4%</b>	<b>75,201</b>	<b>9.1%</b>	<b>30,908</b>	<b>(2,741)</b>	<b>329,313</b>	<b>12.3%</b>	<b>183,510</b>	<b>7.6%</b>	<b>542,513</b>	<b>19.4%</b>	<b>145,803</b>	<b>(213,200)</b>					
<b>Financing Activity</b>																					
Capital Reserve	79,000	10.0%	77,120	10.0%	82,637	10.0%	1,880	(3,637)	267,578	10.0%	240,816	10.0%	279,939	10.0%	26,762	(12,361)					
<b>Total Financing Activity</b>	<b>79,000</b>	<b>10.0%</b>	<b>77,120</b>	<b>10.0%</b>	<b>82,637</b>	<b>10.0%</b>	<b>1,880</b>	<b>(3,637)</b>	<b>267,578</b>	<b>10.0%</b>	<b>240,816</b>	<b>10.0%</b>	<b>279,939</b>	<b>10.0%</b>	<b>26,762</b>	<b>(12,361)</b>					
<b>Net Operating Income</b>	<b>(6,540)</b>	<b>-0.8%</b>	<b>(35,568)</b>	<b>-4.6%</b>	<b>(7,436)</b>	<b>-0.9%</b>	<b>29,028</b>	<b>896</b>	<b>61,735</b>	<b>2.3%</b>	<b>(57,305)</b>	<b>-2.4%</b>	<b>262,574</b>	<b>9.4%</b>	<b>119,040</b>	<b>(200,839)</b>					
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
<b>Net Income/(Loss)</b>	<b>(6,540)</b>	<b>-0.8%</b>	<b>(35,568)</b>	<b>-4.6%</b>	<b>(7,436)</b>	<b>-0.9%</b>	<b>29,028</b>	<b>896</b>	<b>61,735</b>	<b>2.3%</b>	<b>(57,305)</b>	<b>-2.4%</b>	<b>262,574</b>	<b>9.4%</b>	<b>119,040</b>	<b>(200,839)</b>					

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

	FCST		PLAN		2023		PLAN		2023		FCST		PLAN		2023		PLAN		2023			
	JAN	%	JAN	%	JAN	%	VAR	VAR	FEB	%	FEB	%	FEB	%	VAR	VAR	FEB	%	VAR	VAR		
<b>REVENUE:</b>																						
Food & Beverage	270,000	42.2%	269,858	42.0%	285,043	41.3%	142	(15,043)	290,000	43.0%	302,036	44.0%	277,178	39.2%	(12,036)	12,822	277,178	39.2%	(12,036)	12,822		
Golf	370,000	57.8%	372,430	58.0%	405,273	58.7%	(2,430)	(35,273)	384,169	57.0%	384,169	56.0%	429,267	60.8%	0	(45,098)	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	0	0.0%	0	0		
<b>TOTAL REVENUE</b>	<b>640,000</b>	<b>100.0%</b>	<b>642,287</b>	<b>100.0%</b>	<b>690,316</b>	<b>100.0%</b>	<b>(2,287)</b>	<b>(50,316)</b>	<b>674,169</b>	<b>100.0%</b>	<b>686,205</b>	<b>100.0%</b>	<b>706,445</b>	<b>100.0%</b>	<b>(12,036)</b>	<b>(32,276)</b>	<b>706,445</b>	<b>100.0%</b>	<b>(12,036)</b>	<b>(32,276)</b>		
<b>DEPARTMENTAL EXPENSES:</b>																						
Food & Beverage	225,000	16.7%	233,175	13.6%	213,404	25.1%	(8,175)	11,596	230,000	20.7%	244,720	19.0%	222,100	19.9%	(14,720)	7,900	222,100	19.9%	(14,720)	7,900		
Golf - Operations	112,690	69.5%	112,690	69.7%	112,695	72.2%	0	(5)	113,000	70.6%	114,058	70.3%	111,786	74.0%	(1,058)	1,214	111,786	74.0%	(1,058)	1,214		
Golf - Maintenance	136,000	63.2%	141,483	62.0%	130,851	67.7%	(5,483)	5,149	139,000	63.8%	141,434	63.2%	123,059	71.3%	(2,434)	15,941	123,059	71.3%	(2,434)	15,941		
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>473,690</b>	<b>74.0%</b>	<b>487,348</b>	<b>75.9%</b>	<b>456,950</b>	<b>66.2%</b>	<b>(13,657)</b>	<b>16,740</b>	<b>482,000</b>	<b>71.5%</b>	<b>500,212</b>	<b>72.9%</b>	<b>456,944</b>	<b>64.7%</b>	<b>(18,212)</b>	<b>25,055</b>	<b>456,944</b>	<b>64.7%</b>	<b>(18,212)</b>	<b>25,055</b>		
<b>GROSS OPERATING INCOME</b>	<b>166,310</b>	<b>26.0%</b>	<b>154,939</b>	<b>24.1%</b>	<b>233,366</b>	<b>33.8%</b>	<b>11,370</b>	<b>(67,056)</b>	<b>192,169</b>	<b>28.5%</b>	<b>185,993</b>	<b>27.1%</b>	<b>249,500</b>	<b>35.3%</b>	<b>6,176</b>	<b>(57,331)</b>	<b>249,500</b>	<b>35.3%</b>	<b>6,176</b>	<b>(57,331)</b>		
<b>UNDISTRIBUTED EXPENSES</b>																						
Administrative & General & MIS	109,442	17.1%	109,442	17.0%	109,960	15.9%	0	(518)	113,464	16.8%	113,464	16.5%	109,315	15.5%	0	4,149	109,315	15.5%	0	4,149		
Sales & Marketing	28,000	4.4%	30,923	4.8%	25,742	3.7%	(2,923)	2,258	30,776	4.6%	30,776	4.5%	28,597	4.0%	0	2,179	28,597	4.0%	0	2,179		
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>137,442</b>	<b>21.5%</b>	<b>140,365</b>	<b>21.9%</b>	<b>135,702</b>	<b>19.7%</b>	<b>(2,923)</b>	<b>1,740</b>	<b>144,240</b>	<b>21.4%</b>	<b>144,240</b>	<b>21.0%</b>	<b>137,912</b>	<b>19.5%</b>	<b>0</b>	<b>6,328</b>	<b>137,912</b>	<b>19.5%</b>	<b>0</b>	<b>6,328</b>		
<b>GROSS OPERATING PROFIT</b>	<b>28,868</b>	<b>4.5%</b>	<b>14,574</b>	<b>2.3%</b>	<b>97,664</b>	<b>14.1%</b>	<b>14,293</b>	<b>(68,796)</b>	<b>47,929</b>	<b>7.1%</b>	<b>41,753</b>	<b>6.1%</b>	<b>111,589</b>	<b>15.8%</b>	<b>6,176</b>	<b>(63,659)</b>	<b>111,589</b>	<b>15.8%</b>	<b>6,176</b>	<b>(63,659)</b>		
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																						
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	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	0	0.0%	0	0		
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0		
Insurance & Tax Expense	13,139	2.1%	13,139	2.0%	12,513	1.8%	0	626	13,139	1.9%	13,139	1.9%	12,513	1.8%	0	626	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	0	0.0%	0	0		
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>26,232</b>	<b>4.1%</b>	<b>26,232</b>	<b>4.1%</b>	<b>25,349</b>	<b>3.7%</b>	<b>0</b>	<b>883</b>	<b>26,232</b>	<b>3.9%</b>	<b>26,232</b>	<b>3.8%</b>	<b>25,349</b>	<b>3.6%</b>	<b>0</b>	<b>883</b>	<b>25,349</b>	<b>3.6%</b>	<b>0</b>	<b>883</b>		
<b>EBITDA</b>	<b>2,636</b>	<b>0.4%</b>	<b>(11,658)</b>	<b>-1.8%</b>	<b>72,315</b>	<b>10.5%</b>	<b>14,293</b>	<b>(69,679)</b>	<b>21,697</b>	<b>3.2%</b>	<b>15,521</b>	<b>2.3%</b>	<b>86,239</b>	<b>12.2%</b>	<b>6,176</b>	<b>(64,542)</b>	<b>86,239</b>	<b>12.2%</b>	<b>6,176</b>	<b>(64,542)</b>		
<b>OTHER CASH OUTFLOW</b>																						
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)	92,261	13.1%	0	(92,261)		
<b>Total Other Cash Outflow</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>(2,938)</b>	<b>-0.4%</b>	<b>0</b>	<b>2,938</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>92,261</b>	<b>13.1%</b>	<b>0</b>	<b>(92,261)</b>	<b>92,261</b>	<b>13.1%</b>	<b>0</b>	<b>(92,261)</b>		
<b>Net Cash Flow</b>	<b>2,636</b>	<b>0.4%</b>	<b>(11,658)</b>	<b>-1.8%</b>	<b>75,253</b>	<b>10.9%</b>	<b>14,293</b>	<b>(72,617)</b>	<b>21,697</b>	<b>3.2%</b>	<b>15,521</b>	<b>2.3%</b>	<b>(6,022)</b>	<b>-0.9%</b>	<b>6,176</b>	<b>27,719</b>	<b>(6,022)</b>	<b>-0.9%</b>	<b>6,176</b>	<b>27,719</b>		
<b>Financing Activity</b>																						
Capital Reserve	64,000	10.0%	64,229	10.0%	69,032	10.0%	(229)	(5,032)	67,417	10.0%	68,620	10.0%	70,645	10.0%	(1,204)	(3,228)	70,645	10.0%	(1,204)	(3,228)		
<b>Total Financing Activity</b>	<b>64,000</b>	<b>10.0%</b>	<b>64,229</b>	<b>10.0%</b>	<b>69,032</b>	<b>10.0%</b>	<b>(229)</b>	<b>(5,032)</b>	<b>67,417</b>	<b>10.0%</b>	<b>68,620</b>	<b>10.0%</b>	<b>70,645</b>	<b>10.0%</b>	<b>(1,204)</b>	<b>(3,228)</b>	<b>70,645</b>	<b>10.0%</b>	<b>(1,204)</b>	<b>(3,228)</b>		
<b>Net Operating Income</b>	<b>(61,364)</b>	<b>-9.6%</b>	<b>(75,886)</b>	<b>-11.8%</b>	<b>6,221</b>	<b>0.9%</b>	<b>14,522</b>	<b>(67,586)</b>	<b>(45,720)</b>	<b>-6.8%</b>	<b>(53,100)</b>	<b>-7.7%</b>	<b>(76,667)</b>	<b>-10.9%</b>	<b>7,380</b>	<b>30,947</b>	<b>(76,667)</b>	<b>-10.9%</b>	<b>7,380</b>	<b>30,947</b>		
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0		
<b>Net Income/(Loss)</b>	<b>(61,364)</b>	<b>-9.6%</b>	<b>(75,886)</b>	<b>-11.8%</b>	<b>6,221</b>	<b>0.9%</b>	<b>14,522</b>	<b>(67,586)</b>	<b>(45,720)</b>	<b>-6.8%</b>	<b>(53,100)</b>	<b>-7.7%</b>	<b>(76,667)</b>	<b>-10.9%</b>	<b>7,380</b>	<b>30,947</b>	<b>(76,667)</b>	<b>-10.9%</b>	<b>7,380</b>	<b>30,947</b>		



**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	FCST	%	PLAN	%	2023	%	VAR	VAR					
<b>REVENUE:</b>																					
Food & Beverage	312,536	39.8%	312,536	39.8%	380,085	46.6%	0	(67,549)	872,536	41.5%	884,429	41.8%	942,306	42.6%	(11,893)	(69,770)					
Golf	473,677	60.2%	473,677	60.2%	435,113	53.4%	0	38,564	1,227,846	58.5%	1,230,276	58.2%	1,269,653	57.4%	(2,430)	(41,807)					
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					
<b>TOTAL REVENUE</b>	<b>786,213</b>	<b>100.0%</b>	<b>786,213</b>	<b>100.0%</b>	<b>815,198</b>	<b>100.0%</b>	<b>0</b>	<b>(28,985)</b>	<b>2,100,382</b>	<b>100.0%</b>	<b>2,114,705</b>	<b>100.0%</b>	<b>2,211,959</b>	<b>100.0%</b>	<b>(14,323)</b>	<b>(111,577)</b>					
<b>DEPARTMENTAL EXPENSES:</b>																					
Food & Beverage	256,669	17.9%	256,669	17.9%	249,217	34.4%	0	7,452	711,669	18.4%	734,564	16.9%	684,721	27.3%	(22,895)	26,948					
Golf - Operations	117,390	75.2%	117,390	75.2%	117,559	73.0%	0	(169)	343,080	72.1%	344,138	72.0%	342,040	73.1%	(1,058)	1,040					
Golf - Maintenance	147,143	68.9%	147,143	68.9%	107,811	75.2%	0	39,332	422,143	65.6%	430,060	65.0%	361,721	71.5%	(7,917)	60,422					
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>521,202</b>	<b>66.3%</b>	<b>521,202</b>	<b>66.3%</b>	<b>474,587</b>	<b>58.2%</b>	<b>0</b>	<b>46,615</b>	<b>1,476,892</b>	<b>70.3%</b>	<b>1,508,762</b>	<b>71.3%</b>	<b>1,388,482</b>	<b>62.8%</b>	<b>(31,869)</b>	<b>88,410</b>					
<b>GROSS OPERATING INCOME</b>	<b>265,011</b>	<b>33.7%</b>	<b>265,011</b>	<b>33.7%</b>	<b>340,611</b>	<b>41.8%</b>	<b>0</b>	<b>(75,600)</b>	<b>623,489</b>	<b>29.7%</b>	<b>605,943</b>	<b>28.7%</b>	<b>823,477</b>	<b>37.2%</b>	<b>17,546</b>	<b>(199,988)</b>					
<b>UNDISTRIBUTED EXPENSES</b>																					
Administrative & General & MIS	121,770	15.5%	121,770	15.5%	101,930	12.5%	0	19,840	344,676	16.4%	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	88,918	4.2%	91,841	4.3%	83,288	3.8%	(2,923)	5,630					
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>151,912</b>	<b>19.3%</b>	<b>151,912</b>	<b>19.3%</b>	<b>130,878</b>	<b>16.1%</b>	<b>0</b>	<b>21,033</b>	<b>433,594</b>	<b>20.6%</b>	<b>436,517</b>	<b>20.6%</b>	<b>404,493</b>	<b>18.3%</b>	<b>(2,923)</b>	<b>29,101</b>					
<b>GROSS OPERATING PROFIT</b>	<b>113,099</b>	<b>14.4%</b>	<b>113,099</b>	<b>14.4%</b>	<b>209,733</b>	<b>25.7%</b>	<b>0</b>	<b>(96,633)</b>	<b>189,895</b>	<b>9.0%</b>	<b>169,426</b>	<b>8.0%</b>	<b>418,984</b>	<b>18.9%</b>	<b>20,469</b>	<b>(229,089)</b>					
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																					
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					
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>26,494</b>	<b>3.4%</b>	<b>26,494</b>	<b>3.4%</b>	<b>26,389</b>	<b>3.2%</b>	<b>0</b>	<b>105</b>	<b>78,958</b>	<b>3.8%</b>	<b>78,958</b>	<b>3.7%</b>	<b>77,087</b>	<b>3.5%</b>	<b>0</b>	<b>1,871</b>					
<b>EBITDA</b>	<b>86,605</b>	<b>11.0%</b>	<b>86,605</b>	<b>11.0%</b>	<b>183,344</b>	<b>22.5%</b>	<b>0</b>	<b>(96,738)</b>	<b>110,937</b>	<b>5.3%</b>	<b>90,468</b>	<b>4.3%</b>	<b>341,897</b>	<b>15.5%</b>	<b>20,469</b>	<b>(230,960)</b>					
<b>OTHER CASH OUTFLOW</b>																					
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)					
<b>Total Other Cash Outflow</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>(6,631)</b>	<b>-0.8%</b>	<b>0</b>	<b>6,631</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>82,692</b>	<b>3.7%</b>	<b>0</b>	<b>(82,692)</b>					
<b>Net Cash Flow</b>	<b>86,605</b>	<b>11.0%</b>	<b>86,605</b>	<b>11.0%</b>	<b>189,975</b>	<b>23.3%</b>	<b>0</b>	<b>(103,369)</b>	<b>110,937</b>	<b>5.3%</b>	<b>90,468</b>	<b>4.3%</b>	<b>259,205</b>	<b>11.7%</b>	<b>20,469</b>	<b>(148,268)</b>					
<b>Financing Activity</b>																					
Capital Reserve	78,621	10.0%	78,621	10.0%	81,520	10.0%	0	(2,899)	210,038	10.0%	211,470	10.0%	221,196	10.0%	(1,432)	(11,158)					
<b>Total Financing Activity</b>	<b>78,621</b>	<b>10.0%</b>	<b>78,621</b>	<b>10.0%</b>	<b>81,520</b>	<b>10.0%</b>	<b>0</b>	<b>(2,899)</b>	<b>210,038</b>	<b>10.0%</b>	<b>211,470</b>	<b>10.0%</b>	<b>221,196</b>	<b>10.0%</b>	<b>(1,432)</b>	<b>(11,158)</b>					
<b>Net Operating Income</b>	<b>7,983</b>	<b>1.0%</b>	<b>7,983</b>	<b>1.0%</b>	<b>108,455</b>	<b>13.3%</b>	<b>0</b>	<b>(100,471)</b>	<b>(99,101)</b>	<b>-4.7%</b>	<b>(121,003)</b>	<b>-5.7%</b>	<b>38,009</b>	<b>1.7%</b>	<b>21,902</b>	<b>(137,110)</b>					
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
<b>Net Income/(Loss)</b>	<b>7,983</b>	<b>1.0%</b>	<b>7,983</b>	<b>1.0%</b>	<b>108,455</b>	<b>13.3%</b>	<b>0</b>	<b>(100,471)</b>	<b>(99,101)</b>	<b>-4.7%</b>	<b>(121,003)</b>	<b>-5.7%</b>	<b>38,009</b>	<b>1.7%</b>	<b>21,902</b>	<b>(137,110)</b>					

**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				
<b>REVENUE:</b>																								
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	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)	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	0	0.0%	0	0.0%	0	0	0	0
<b>TOTAL REVENUE</b>	<b>860,321</b>	<b>100.0%</b>	<b>860,321</b>	<b>100.0%</b>	<b>997,780</b>	<b>100.0%</b>	<b>0</b>	<b>(137,459)</b>	<b>878,317</b>	<b>100.0%</b>	<b>878,317</b>	<b>100.0%</b>	<b>946,180</b>	<b>100.0%</b>	<b>0</b>	<b>(67,863)</b>	<b>878,317</b>	<b>100.0%</b>	<b>878,317</b>	<b>100.0%</b>	<b>946,180</b>	<b>100.0%</b>	<b>0</b>	<b>(67,863)</b>
<b>DEPARTMENTAL EXPENSES:</b>																								
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	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	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	195,769	63.3%	195,769	63.3%	182,493	70.3%	0	13,276
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>556,086</b>	<b>64.6%</b>	<b>556,086</b>	<b>64.6%</b>	<b>514,360</b>	<b>51.6%</b>	<b>0</b>	<b>41,726</b>	<b>600,240</b>	<b>68.3%</b>	<b>600,240</b>	<b>68.3%</b>	<b>572,543</b>	<b>60.5%</b>	<b>0</b>	<b>27,697</b>	<b>600,240</b>	<b>68.3%</b>	<b>600,240</b>	<b>68.3%</b>	<b>572,543</b>	<b>60.5%</b>	<b>0</b>	<b>27,697</b>
<b>GROSS OPERATING INCOME</b>	<b>304,234</b>	<b>35.4%</b>	<b>304,234</b>	<b>35.4%</b>	<b>483,420</b>	<b>48.4%</b>	<b>0</b>	<b>(179,186)</b>	<b>278,077</b>	<b>31.7%</b>	<b>278,077</b>	<b>31.7%</b>	<b>373,637</b>	<b>39.5%</b>	<b>0</b>	<b>(95,560)</b>	<b>278,077</b>	<b>31.7%</b>	<b>278,077</b>	<b>31.7%</b>	<b>373,637</b>	<b>39.5%</b>	<b>0</b>	<b>(95,560)</b>
<b>UNDISTRIBUTED EXPENSES</b>																								
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	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)	29,482	3.4%	29,482	3.4%	35,256	3.7%	0	(5,774)
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>153,742</b>	<b>17.9%</b>	<b>153,742</b>	<b>17.9%</b>	<b>140,519</b>	<b>14.1%</b>	<b>0</b>	<b>13,223</b>	<b>152,220</b>	<b>17.3%</b>	<b>152,220</b>	<b>17.3%</b>	<b>149,134</b>	<b>15.8%</b>	<b>0</b>	<b>3,086</b>	<b>152,220</b>	<b>17.3%</b>	<b>152,220</b>	<b>17.3%</b>	<b>149,134</b>	<b>15.8%</b>	<b>0</b>	<b>3,086</b>
<b>GROSS OPERATING PROFIT</b>	<b>150,492</b>	<b>17.5%</b>	<b>150,492</b>	<b>17.5%</b>	<b>342,901</b>	<b>34.4%</b>	<b>0</b>	<b>(192,409)</b>	<b>125,857</b>	<b>14.3%</b>	<b>125,857</b>	<b>14.3%</b>	<b>224,503</b>	<b>23.7%</b>	<b>0</b>	<b>(98,646)</b>	<b>125,857</b>	<b>14.3%</b>	<b>125,857</b>	<b>14.3%</b>	<b>224,503</b>	<b>23.7%</b>	<b>0</b>	<b>(98,646)</b>
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																								
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)	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)	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	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	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	0	0.0%	0	0.0%	0	0	0	0
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>26,494</b>	<b>3.1%</b>	<b>26,494</b>	<b>3.1%</b>	<b>26,389</b>	<b>2.6%</b>	<b>0</b>	<b>105</b>	<b>26,494</b>	<b>3.0%</b>	<b>26,494</b>	<b>3.0%</b>	<b>105,541</b>	<b>11.2%</b>	<b>0</b>	<b>(79,047)</b>	<b>26,494</b>	<b>3.0%</b>	<b>26,494</b>	<b>3.0%</b>	<b>105,541</b>	<b>11.2%</b>	<b>0</b>	<b>(79,047)</b>
<b>EBITDA</b>	<b>123,998</b>	<b>14.4%</b>	<b>123,998</b>	<b>14.4%</b>	<b>316,512</b>	<b>31.7%</b>	<b>0</b>	<b>(192,514)</b>	<b>99,363</b>	<b>11.3%</b>	<b>99,363</b>	<b>11.3%</b>	<b>118,962</b>	<b>12.6%</b>	<b>0</b>	<b>(19,599)</b>	<b>99,363</b>	<b>11.3%</b>	<b>99,363</b>	<b>11.3%</b>	<b>118,962</b>	<b>12.6%</b>	<b>0</b>	<b>(19,599)</b>
<b>OTHER CASH OUTFLOW</b>																								
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)	0	0.0%	0	0.0%	19,336	2.0%	0	(19,336)
<b>Total Other Cash Outflow</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>40,482</b>	<b>4.1%</b>	<b>0</b>	<b>(40,482)</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>19,336</b>	<b>2.0%</b>	<b>0</b>	<b>(19,336)</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>19,336</b>	<b>2.0%</b>	<b>0</b>	<b>(19,336)</b>
<b>Net Cash Flow</b>	<b>123,998</b>	<b>14.4%</b>	<b>123,998</b>	<b>14.4%</b>	<b>276,030</b>	<b>27.7%</b>	<b>0</b>	<b>(152,032)</b>	<b>99,363</b>	<b>11.3%</b>	<b>99,363</b>	<b>11.3%</b>	<b>99,626</b>	<b>10.5%</b>	<b>0</b>	<b>(263)</b>	<b>99,363</b>	<b>11.3%</b>	<b>99,363</b>	<b>11.3%</b>	<b>99,626</b>	<b>10.5%</b>	<b>0</b>	<b>(263)</b>
<b>Financing Activity</b>																								
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)	87,832	10.0%	87,832	10.0%	94,618	10.0%	0	(6,786)
<b>Total Financing Activity</b>	<b>86,032</b>	<b>10.0%</b>	<b>86,032</b>	<b>10.0%</b>	<b>99,778</b>	<b>10.0%</b>	<b>0</b>	<b>(13,746)</b>	<b>87,832</b>	<b>10.0%</b>	<b>87,832</b>	<b>10.0%</b>	<b>94,618</b>	<b>10.0%</b>	<b>0</b>	<b>(6,786)</b>	<b>87,832</b>	<b>10.0%</b>	<b>87,832</b>	<b>10.0%</b>	<b>94,618</b>	<b>10.0%</b>	<b>0</b>	<b>(6,786)</b>
<b>Net Operating Income</b>	<b>37,966</b>	<b>4.4%</b>	<b>37,966</b>	<b>4.4%</b>	<b>176,252</b>	<b>17.7%</b>	<b>0</b>	<b>(138,286)</b>	<b>11,531</b>	<b>1.3%</b>	<b>11,531</b>	<b>1.3%</b>	<b>5,008</b>	<b>0.5%</b>	<b>0</b>	<b>6,523</b>	<b>11,531</b>	<b>1.3%</b>	<b>11,531</b>	<b>1.3%</b>	<b>5,008</b>	<b>0.5%</b>	<b>0</b>	<b>6,523</b>
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0	0	0
<b>Net Income/(Loss)</b>	<b>37,966</b>	<b>4.4%</b>	<b>37,966</b>	<b>4.4%</b>	<b>176,252</b>	<b>17.7%</b>	<b>0</b>	<b>(138,286)</b>	<b>11,531</b>	<b>1.3%</b>	<b>11,531</b>	<b>1.3%</b>	<b>5,008</b>	<b>0.5%</b>	<b>0</b>	<b>6,523</b>	<b>11,531</b>	<b>1.3%</b>	<b>11,531</b>	<b>1.3%</b>	<b>5,008</b>	<b>0.5%</b>	<b>0</b>	<b>6,523</b>

**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			
<b>REVENUE:</b>																					
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)					
<b>TOTAL REVENUE</b>	<b>993,238</b>	<b>100.0%</b>	<b>993,238</b>	<b>100.0%</b>	<b>973,857</b>	<b>100.0%</b>	<b>0</b>	<b>19,381</b>	<b>2,731,875</b>	<b>100.0%</b>	<b>2,731,875</b>	<b>100.0%</b>	<b>2,917,817</b>	<b>100.0%</b>	<b>0</b>	<b>(185,942)</b>					
<b>DEPARTMENTAL EXPENSES:</b>																					
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					
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>615,025</b>	<b>61.9%</b>	<b>615,025</b>	<b>61.9%</b>	<b>563,022</b>	<b>57.8%</b>	<b>0</b>	<b>52,003</b>	<b>1,771,351</b>	<b>64.8%</b>	<b>1,771,351</b>	<b>64.8%</b>	<b>1,649,925</b>	<b>56.5%</b>	<b>0</b>	<b>121,426</b>					
<b>GROSS OPERATING INCOME</b>	<b>378,213</b>	<b>38.1%</b>	<b>378,213</b>	<b>38.1%</b>	<b>410,835</b>	<b>42.2%</b>	<b>0</b>	<b>(32,622)</b>	<b>960,524</b>	<b>35.2%</b>	<b>960,524</b>	<b>35.2%</b>	<b>1,267,892</b>	<b>43.5%</b>	<b>0</b>	<b>(307,368)</b>					
<b>UNDISTRIBUTED EXPENSES</b>																					
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)					
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>159,195</b>	<b>16.0%</b>	<b>159,195</b>	<b>16.0%</b>	<b>149,289</b>	<b>15.3%</b>	<b>0</b>	<b>9,905</b>	<b>465,157</b>	<b>17.0%</b>	<b>465,157</b>	<b>17.0%</b>	<b>438,943</b>	<b>15.0%</b>	<b>0</b>	<b>26,214</b>					
<b>GROSS OPERATING PROFIT</b>	<b>219,018</b>	<b>22.1%</b>	<b>219,018</b>	<b>22.1%</b>	<b>261,545</b>	<b>26.9%</b>	<b>0</b>	<b>(42,527)</b>	<b>495,367</b>	<b>18.1%</b>	<b>495,367</b>	<b>18.1%</b>	<b>828,949</b>	<b>28.4%</b>	<b>0</b>	<b>(333,582)</b>					
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																					
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					
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>184,661</b>	<b>18.6%</b>	<b>184,661</b>	<b>18.6%</b>	<b>105,485</b>	<b>10.8%</b>	<b>0</b>	<b>79,176</b>	<b>237,649</b>	<b>8.7%</b>	<b>237,649</b>	<b>8.7%</b>	<b>237,415</b>	<b>8.1%</b>	<b>0</b>	<b>234</b>					
<b>EBITDA</b>	<b>34,357</b>	<b>3.5%</b>	<b>34,357</b>	<b>3.5%</b>	<b>156,060</b>	<b>16.0%</b>	<b>0</b>	<b>(121,703)</b>	<b>257,718</b>	<b>9.4%</b>	<b>257,718</b>	<b>9.4%</b>	<b>591,534</b>	<b>20.3%</b>	<b>0</b>	<b>(333,816)</b>					
<b>OTHER CASH OUTFLOW</b>																					
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)					
<b>Total Other Cash Outflow</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>58,801</b>	<b>6.0%</b>	<b>0</b>	<b>(58,801)</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>118,619</b>	<b>4.1%</b>	<b>0</b>	<b>(118,619)</b>					
<b>Net Cash Flow</b>	<b>34,357</b>	<b>3.5%</b>	<b>34,357</b>	<b>3.5%</b>	<b>97,259</b>	<b>10.0%</b>	<b>0</b>	<b>(62,902)</b>	<b>257,718</b>	<b>9.4%</b>	<b>257,718</b>	<b>9.4%</b>	<b>472,915</b>	<b>16.2%</b>	<b>0</b>	<b>(215,197)</b>					
<b>Financing Activity</b>																					
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)					
<b>Total Financing Activity</b>	<b>99,324</b>	<b>10.0%</b>	<b>99,324</b>	<b>10.0%</b>	<b>97,386</b>	<b>10.0%</b>	<b>0</b>	<b>1,938</b>	<b>273,188</b>	<b>10.0%</b>	<b>273,188</b>	<b>10.0%</b>	<b>291,782</b>	<b>10.0%</b>	<b>0</b>	<b>(18,594)</b>					
<b>Net Operating Income</b>	<b>(64,967)</b>	<b>-6.5%</b>	<b>(64,967)</b>	<b>-6.5%</b>	<b>(127)</b>	<b>0.0%</b>	<b>0</b>	<b>(64,841)</b>	<b>(15,470)</b>	<b>-0.6%</b>	<b>(15,470)</b>	<b>-0.6%</b>	<b>181,133</b>	<b>6.2%</b>	<b>0</b>	<b>(196,603)</b>					
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
<b>Net Income/(Loss)</b>	<b>(64,967)</b>	<b>-6.5%</b>	<b>(64,967)</b>	<b>-6.5%</b>	<b>(127)</b>	<b>0.0%</b>	<b>0</b>	<b>(64,841)</b>	<b>(15,470)</b>	<b>-0.6%</b>	<b>(15,470)</b>	<b>-0.6%</b>	<b>181,133</b>	<b>6.2%</b>	<b>0</b>	<b>(196,603)</b>					

**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		%
<b>REVENUE:</b>																		
Food & Beverage	2,099,963	42.0%	1,767,679	39.5%	332,283	2,162,571	42.9%	(62,608)	4,372,927	41.2%	4,024,718	39.9%	4,515,924	41.1%	348,209	(142,997)	4,453,316	40.7%
Golf	2,895,914	58.0%	2,712,953	60.5%	182,962	2,875,613	57.1%	20,301	6,230,206	58.7%	6,058,695	60.0%	6,450,609	58.7%	171,511	(220,403)	6,470,910	59.1%
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%
<b>TOTAL REVENUE</b>	<b>4,995,877</b>	<b>100.0%</b>	<b>4,480,632</b>	<b>100.0%</b>	<b>515,245</b>	<b>5,038,184</b>	<b>100.0%</b>	<b>(42,307)</b>	<b>10,618,133</b>	<b>100.0%</b>	<b>10,098,413</b>	<b>100.0%</b>	<b>10,994,333</b>	<b>100.0%</b>	<b>519,720</b>	<b>(376,201)</b>	<b>10,952,026</b>	<b>100.0%</b>
<b>DEPARTMENTAL EXPENSES:</b>																		
Food & Beverage	1,454,338	30.7%	1,344,129	24.0%	110,209	1,355,526	37.3%	98,812	3,244,478	25.8%	3,166,261	21.3%	3,086,535	31.7%	78,217	157,943	3,185,347	28.5%
Golf - Operations	629,425	78.3%	624,037	77.0%	5,388	620,829	78.4%	8,596	1,476,415	76.3%	1,472,085	75.7%	1,474,003	77.1%	4,330	2,412	1,482,599	77.1%
Golf - Maintenance	868,774	70.0%	993,698	63.4%	(124,924)	866,396	69.9%	2,378	2,010,951	67.7%	2,143,792	64.6%	1,807,820	72.0%	(132,841)	203,131	1,810,198	72.0%
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>2,952,537</b>	<b>59.1%</b>	<b>2,961,864</b>	<b>66.1%</b>	<b>(9,328)</b>	<b>2,842,751</b>	<b>56.4%</b>	<b>109,786</b>	<b>6,731,844</b>	<b>63.4%</b>	<b>6,782,138</b>	<b>67.2%</b>	<b>6,368,358</b>	<b>57.9%</b>	<b>(50,294)</b>	<b>363,486</b>	<b>6,478,144</b>	<b>59.2%</b>
<b>GROSS OPERATING INCOME</b>	<b>2,043,340</b>	<b>40.9%</b>	<b>1,518,768</b>	<b>33.9%</b>	<b>524,572</b>	<b>2,195,433</b>	<b>43.6%</b>	<b>(152,093)</b>	<b>3,886,289</b>	<b>36.6%</b>	<b>3,316,275</b>	<b>32.8%</b>	<b>4,625,975</b>	<b>42.1%</b>	<b>570,014</b>	<b>(739,688)</b>	<b>4,473,882</b>	<b>40.8%</b>
<b>UNDISTRIBUTED EXPENSES</b>																		
Administrative & General & MIS	605,300	12.1%	605,769	13.5%	(469)	568,194	11.3%	37,106	1,454,388	13.7%	1,457,868	14.4%	1,361,511	12.4%	(3,480)	92,877	1,398,617	12.8%
Sales & Marketing	185,941	3.7%	150,303	3.4%	35,638	129,297	2.6%	56,644	395,849	3.7%	363,134	3.6%	337,620	3.1%	32,715	58,230	394,264	3.6%
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>791,242</b>	<b>15.8%</b>	<b>756,072</b>	<b>16.9%</b>	<b>35,169</b>	<b>697,491</b>	<b>13.8%</b>	<b>93,750</b>	<b>1,850,237</b>	<b>17.4%</b>	<b>1,821,002</b>	<b>18.0%</b>	<b>1,699,131</b>	<b>15.5%</b>	<b>29,235</b>	<b>151,107</b>	<b>1,792,882</b>	<b>16.4%</b>
<b>GROSS OPERATING PROFIT</b>	<b>1,252,098</b>	<b>25.1%</b>	<b>762,696</b>	<b>17.0%</b>	<b>489,403</b>	<b>1,497,942</b>	<b>29.7%</b>	<b>(245,843)</b>	<b>2,036,052</b>	<b>19.2%</b>	<b>1,495,273</b>	<b>14.8%</b>	<b>2,926,844</b>	<b>26.6%</b>	<b>540,779</b>	<b>(890,793)</b>	<b>2,681,000</b>	<b>24.5%</b>
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																		
Fixed Management Fee	69,379	1.4%	65,467	1.5%	3,912	64,180	1.3%	5,199	162,079	1.5%	158,164	1.6%	158,192	1.4%	3,915	3,887	163,391	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	78,594	1.6%	65,067	1.5%	13,527	59,624	1.2%	18,970	170,568	1.6%	157,042	1.6%	147,272	1.3%	13,526	23,296	166,242	1.5%
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%
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>147,973</b>	<b>3.0%</b>	<b>130,534</b>	<b>2.9%</b>	<b>17,439</b>	<b>123,805</b>	<b>2.5%</b>	<b>24,169</b>	<b>490,813</b>	<b>4.6%</b>	<b>473,372</b>	<b>4.7%</b>	<b>463,656</b>	<b>4.2%</b>	<b>17,441</b>	<b>27,158</b>	<b>487,825</b>	<b>4.5%</b>
<b>EBITDA</b>	<b>1,104,125</b>	<b>22.1%</b>	<b>632,162</b>	<b>14.1%</b>	<b>471,964</b>	<b>1,374,137</b>	<b>27.3%</b>	<b>(270,012)</b>	<b>1,545,239</b>	<b>14.6%</b>	<b>1,021,901</b>	<b>10.1%</b>	<b>2,463,188</b>	<b>22.4%</b>	<b>523,338</b>	<b>(917,951)</b>	<b>2,193,176</b>	<b>20.0%</b>
<b>OTHER CASH OUTFLOW</b>																		
Capital Projects	426,842	8.5%	0	0.0%	426,842	249,037	4.9%	177,805	426,842	4.0%	0	0.0%	530,763	4.8%	426,842	(103,921)	708,568	6.5%
<b>Total Other Cash Outflow</b>	<b>426,842</b>	<b>8.5%</b>	<b>0</b>	<b>0.0%</b>	<b>426,842</b>	<b>249,037</b>	<b>4.9%</b>	<b>177,805</b>	<b>426,842</b>	<b>4.0%</b>	<b>0</b>	<b>0.0%</b>	<b>530,763</b>	<b>4.8%</b>	<b>426,842</b>	<b>(103,921)</b>	<b>708,568</b>	<b>6.5%</b>
<b>Net Cash Flow</b>	<b>677,283</b>	<b>13.6%</b>	<b>632,162</b>	<b>14.1%</b>	<b>45,121</b>	<b>1,125,100</b>	<b>22.3%</b>	<b>(447,817)</b>	<b>1,118,397</b>	<b>10.5%</b>	<b>1,021,901</b>	<b>10.1%</b>	<b>1,932,425</b>	<b>17.6%</b>	<b>96,496</b>	<b>(814,030)</b>	<b>1,484,608</b>	<b>13.6%</b>
<b>Financing Activity</b>																		
Capital Reserve	499,623	10.0%	448,063	10.0%	51,560	503,814	10.0%	(4,191)	1,061,849	10.0%	1,009,841	10.0%	1,099,428	10.0%	52,008	(37,579)	1,095,237	10.0%
<b>Total Financing Activity</b>	<b>499,623</b>	<b>10.0%</b>	<b>448,063</b>	<b>10.0%</b>	<b>51,560</b>	<b>503,814</b>	<b>10.0%</b>	<b>(4,191)</b>	<b>1,061,849</b>	<b>10.0%</b>	<b>1,009,841</b>	<b>10.0%</b>	<b>1,099,428</b>	<b>10.0%</b>	<b>52,008</b>	<b>(37,579)</b>	<b>1,095,237</b>	<b>10.0%</b>
<b>Net Operating Income</b>	<b>177,660</b>	<b>3.6%</b>	<b>184,099</b>	<b>4.1%</b>	<b>(6,439)</b>	<b>621,287</b>	<b>12.3%</b>	<b>(443,626)</b>	<b>56,548</b>	<b>0.5%</b>	<b>12,060</b>	<b>0.1%</b>	<b>832,998</b>	<b>7.6%</b>	<b>44,488</b>	<b>(776,451)</b>	<b>389,371</b>	<b>3.6%</b>
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%
<b>Net Income/(Loss)</b>	<b>177,660</b>	<b>3.6%</b>	<b>184,099</b>	<b>4.1%</b>	<b>(6,439)</b>	<b>621,287</b>	<b>12.3%</b>	<b>(443,626)</b>	<b>56,548</b>	<b>0.5%</b>	<b>12,060</b>	<b>0.1%</b>	<b>832,998</b>	<b>7.6%</b>	<b>44,488</b>	<b>(776,451)</b>	<b>389,371</b>	<b>3.6%</b>

**THE CROSSINGS AT CARLSBAD**  
**Balance Sheet**  
**As of November 30, 2023**

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<b><u>Assets</u></b>					
<b><u>Cash</u></b>					
Cash on Hand	5,250	5,250	0	5,250	0
Operating	932,902	1,052,653	(119,751)	1,807,876	(874,974)
<b>Cash</b>	<b>938,152</b>	<b>1,057,903</b>	<b>(119,751)</b>	<b>1,813,126</b>	<b>(874,974)</b>
<b><u>A/R</u></b>					
Guest Ledger	12,196	6,875	5,321	30,447	(18,250)
A/R - Other	(49,932)	(48,860)	(1,072)	(51,527)	1,595
<b>Accounts Receivable Net</b>	<b>(37,736)</b>	<b>(41,985)</b>	<b>4,249</b>	<b>(21,081)</b>	<b>(16,655)</b>
<b><u>Inventory</u></b>					
Food	36,967	33,155	3,812	35,548	1,419
Liquor	18,721	16,700	2,021	13,132	5,588
Wine	12,381	6,976	5,405	5,373	7,008
Beer	6,462	5,602	860	7,423	(961)
Golf	130,604	119,780	10,824	116,323	14,282
<b>Inventories</b>	<b>205,135</b>	<b>182,211</b>	<b>22,924</b>	<b>177,799</b>	<b>27,337</b>
<b><u>Prepaid Expenses</u></b>					
Prepaid Other	146,299	109,249	37,051	115,232	31,068
Prepaid General Insurance	133,061	149,517	(16,457)	100,131	32,929
Prepaid Licenses	6,197	7,025	(828)	5,187	1,010
<b>Prepaid Expenses</b>	<b>285,557</b>	<b>265,791</b>	<b>19,766</b>	<b>220,550</b>	<b>65,007</b>

**THE CROSSINGS AT CARLSBAD**  
**Balance Sheet**  
**As of November 30, 2023**

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<b><u>Property Plant &amp; Equipment</u></b>					
Land Improvements-Depreciable	3,038,810	3,038,810	0	3,038,810	0
Building	366,522	366,522	0	182,751	183,771
Machinery & Equipment	3,143,299	3,143,299	0	2,938,560	204,739
Furniture & Fixtures	362,774	362,774	0	362,774	0
Machinery & Equip-Cap Lease	1,170,745	1,170,745	0	1,170,745	0
Construction in Progress	33,873	33,873	0	0	33,873
Computers/Software	99,551	99,551	0	99,551	0
<b>Total Property Plant &amp; Equipment</b>	<b>8,215,574</b>	<b>8,215,574</b>	<b>0</b>	<b>7,793,191</b>	<b>422,383</b>
Accumulated Depreciation	(1,844,810)	(1,844,810)	0	(1,844,810)	0
<b>Net Fixed Assets</b>	<b>6,370,764</b>	<b>6,370,764</b>	<b>0</b>	<b>5,948,380</b>	<b>422,383</b>
<b><u>Other Assets</u></b>					
Other Assets	0	0	0	0	0
<b>Total Assets</b>	<b>7,761,872</b>	<b>7,834,683</b>	<b>(72,812)</b>	<b>8,138,774</b>	<b>(376,902)</b>

**THE CROSSINGS AT CARLSBAD**  
**Balance Sheet**  
**As of November 30, 2023**

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<b><u>Liabilities &amp; Partners Capital</u></b>					
<b><u>Accounts Payable</u></b>					
A/P Trade	188,474	213,223	(24,749)	230,595	(42,120)
A/P Accrual (RNI)	4,515	11,805	(7,290)	0	4,515
A/P Other	52,615	29,714	22,902	27,963	24,653
A/P Other - Special	1,242	878	364	969	274
<b>Accounts Payable</b>	<b>246,847</b>	<b>255,621</b>	<b>(8,774)</b>	<b>259,526</b>	<b>(12,679)</b>
<b><u>Deposits</u></b>					
Advance Deposits	817,269	735,011	82,258	493,732	323,536
<b>Deposits</b>	<b>817,269</b>	<b>735,011</b>	<b>82,258</b>	<b>493,732</b>	<b>323,536</b>
<b><u>Taxes Payable</u></b>					
FICA	0	30,952	(30,952)	32,079	(32,079)
FUTA	0	142	(142)	177	(177)
SDI	0	3,876	(3,876)	5,182	(5,182)
SUI	0	379	(379)	531	(531)
Sales Tax	28,621	44,971	(16,350)	35,654	(7,033)
Use Tax	569	556	13	285	284
<b>Taxes Payable</b>	<b>29,190</b>	<b>80,877</b>	<b>(51,687)</b>	<b>73,909</b>	<b>(44,719)</b>
<b><u>Accrued Expenses</u></b>					
Payroll	33,806	130,014	(96,208)	138,000	(104,194)
Commissions	22,159	24,863	(2,704)	29,132	(6,973)
Gratuities - F&B	1,512	1,017	495	922	590
Worker's Compensation	(13,421)	(13,421)	0	(13,421)	0
Garnishments	0	50	(50)	305	(305)
401k-Employee	0	7,558	(7,558)	0	0
Vacation	0	0	0	1,852	(1,852)
EEM Benefits	0	0	0	146	(146)
<b>Accrued Expenses</b>	<b>44,056</b>	<b>150,082</b>	<b>(106,026)</b>	<b>156,936</b>	<b>(112,880)</b>

**THE CROSSINGS AT CARLSBAD**  
**Balance Sheet**  
**As of November 30, 2023**

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<b><u>Unearned Income</u></b>					
Deferred Revenue	5,939	5,939	0	5,939	0
Gift Cards	107,011	105,136	1,875	93,639	13,372
Rain Checks	2,733	3,088	(354)	5,328	(2,595)
<b>Unearned Income</b>	<b>115,683</b>	<b>114,163</b>	<b>1,520</b>	<b>104,907</b>	<b>10,777</b>
<b><u>Long Term Debt</u></b>					
Due To/From City	8,631,985	8,550,953	81,032	10,018,247	(1,386,262)
<b>Long Term Debt</b>	<b>8,631,985</b>	<b>8,550,953</b>	<b>81,032</b>	<b>10,018,247</b>	<b>(1,386,262)</b>
<b>Total Liabilities</b>	<b>9,885,031</b>	<b>9,886,707</b>	<b>(1,676)</b>	<b>11,107,257</b>	<b>(1,222,226)</b>
<b><u>Equity</u></b>					
Carlsbad Investment	3,506,908	3,506,908	0	3,506,908	0
Retained Earnings/Deficit	(5,807,726)	(5,807,726)	0	(7,096,677)	1,288,951
Profit(Loss)	177,660	248,795	(71,135)	621,287	(443,627)
<b>Total Partners' Capital</b>	<b>(2,123,159)</b>	<b>(2,052,024)</b>	<b>(71,135)</b>	<b>(2,968,483)</b>	<b>845,324</b>
<b><i>Total Liabilities &amp; Partners' Capital</i></b>	<b><u>7,761,872</u></b>	<b><u>7,834,683</u></b>	<b><u>(72,812)</u></b>	<b><u>8,138,774</u></b>	<b><u>(376,902)</u></b>



**THE CROSSINGS AT CARLSBAD**  
**Consolidated Income Statement**  
For the Five Months Ending November 30, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
336,042	41.5%	311,585	41.2%	427,030	47.5%	24,457	(90,988)
473,922	58.5%	444,416	58.8%	472,081	52.5%	29,506	1,842
<b>809,964</b>	<b>100.0%</b>	<b>756,001</b>	<b>100.0%</b>	<b>899,110</b>	<b>100.0%</b>	<b>53,963</b>	<b>(89,146)</b>
267,138	79.5%	254,850	81.8%	255,065	59.7%	12,288	12,073
251,833	53.1%	298,683	67.2%	266,036	56.4%	(46,850)	(14,203)
<b>518,971</b>	<b>64.1%</b>	<b>553,533</b>	<b>73.2%</b>	<b>521,100</b>	<b>58.0%</b>	<b>(34,562)</b>	<b>(2,129)</b>
<b>290,993</b>	<b>35.9%</b>	<b>202,467</b>	<b>26.8%</b>	<b>378,010</b>	<b>42.0%</b>	<b>88,525</b>	<b>(87,017)</b>
126,010	15.6%	109,480	14.5%	110,507	12.3%	16,531	15,503
3,352	0.4%	3,804	0.5%	5,743	0.6%	(452)	(2,391)
32,272	4.0%	29,520	3.9%	28,094	3.1%	2,751	4,177
<b>161,634</b>	<b>20.0%</b>	<b>142,804</b>	<b>18.9%</b>	<b>144,345</b>	<b>16.1%</b>	<b>18,830</b>	<b>17,289</b>
<b>129,359</b>	<b>16.0%</b>	<b>59,664</b>	<b>7.9%</b>	<b>233,665</b>	<b>26.0%</b>	<b>69,695</b>	<b>(104,306)</b>
13,876	1.7%	13,093	1.7%	12,836	1.4%	782	1,040
16,457	2.0%	13,139	1.7%	12,513	1.4%	3,318	3,944
<b>30,333</b>	<b>3.7%</b>	<b>26,232</b>	<b>3.5%</b>	<b>25,349</b>	<b>2.8%</b>	<b>4,101</b>	<b>4,984</b>
<b>99,026</b>	<b>12.2%</b>	<b>33,432</b>	<b>4.4%</b>	<b>208,316</b>	<b>23.2%</b>	<b>65,595</b>	<b>(109,290)</b>
89,130	11.0%	0	0.0%	16,932	1.9%	89,130	72,197
89,130	11.0%	0	0.0%	16,932	1.9%	89,130	72,197
9,897	1.2%	33,432	4.4%	191,384	21.3%	(23,535)	(181,487)
81,032	10.0%	75,600	10.0%	89,911	10.0%	5,432	(8,879)
81,032	10.0%	75,600	10.0%	89,911	10.0%	5,432	(8,879)
(71,135)	-8.8%	(42,168)	-5.6%	101,473	11.3%	(28,967)	(172,608)
<b>(71,135)</b>	<b>-8.8%</b>	<b>(42,168)</b>	<b>-5.6%</b>	<b>101,473</b>	<b>11.3%</b>	<b>(28,967)</b>	<b>(172,608)</b>

**Revenues**

Food & Beverage	2,099,962	42.0%	1,767,679	39.5%	2,162,571	42.9%	332,283	(62,609)
Golf	2,895,914	58.0%	2,712,953	60.5%	2,875,613	57.1%	182,962	20,302
<b>Total Revenue</b>	<b>4,995,877</b>	<b>100.0%</b>	<b>4,480,632</b>	<b>100.0%</b>	<b>5,038,184</b>	<b>100.0%</b>	<b>515,245</b>	<b>(42,308)</b>

**Departmental Expenses**

Food & Beverage	1,454,338	69.3%	1,344,129	30.0%	1,355,526	62.7%	110,209	98,813
Golf	1,498,199	51.7%	1,617,735	59.6%	1,487,225	51.7%	(119,536)	10,973
<b>Total Departmental Expenses</b>	<b>2,952,537</b>	<b>59.1%</b>	<b>2,961,864</b>	<b>66.1%</b>	<b>2,842,751</b>	<b>56.4%</b>	<b>(9,328)</b>	<b>109,786</b>

**Gross Operating Income**

	<b>2,043,340</b>	<b>40.9%</b>	<b>1,518,768</b>	<b>33.9%</b>	<b>2,195,433</b>	<b>43.6%</b>	<b>524,572</b>	<b>(152,094)</b>
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**Undistributed Expenses**

A&G	590,205	0.12	584,867	13.1%	549,459	10.9%	5,338	40,746
MIS	15,096	0.3%	20,902	0.5%	18,735	0.4%	(5,806)	(3,639)
Sales & Marketing	185,941	3.7%	150,303	3.4%	129,297	2.6%	35,638	56,644
<b>Total Undistributed Expenses</b>	<b>791,242</b>	<b>15.8%</b>	<b>756,072</b>	<b>16.9%</b>	<b>697,491</b>	<b>13.8%</b>	<b>35,170</b>	<b>93,750</b>

**Gross Operating Profit**

	<b>1,252,098</b>	<b>25.1%</b>	<b>762,696</b>	<b>17.0%</b>	<b>1,497,942</b>	<b>29.7%</b>	<b>489,402</b>	<b>(245,844)</b>
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**Fixed Charges & Management Fee**

Fixed Management Fee	69,379	1.4%	65,467	1.5%	64,180	1.3%	3,912	5,199
Insurance Expense	78,594	1.6%	65,067	1.5%	59,624	1.2%	13,527	18,970
<b>Total Fixed &amp; Mgmt Fee Expense</b>	<b>147,973</b>	<b>3.0%</b>	<b>130,534</b>	<b>2.9%</b>	<b>123,805</b>	<b>2.5%</b>	<b>17,439</b>	<b>24,168</b>

**EBITDA**

	<b>1,104,125</b>	<b>22.1%</b>	<b>632,162</b>	<b>14.1%</b>	<b>1,374,137</b>	<b>27.3%</b>	<b>471,963</b>	<b>(270,012)</b>
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**Other Cash Outflow**

Capital Projects	426,842	8.5%	0	0.0%	249,037	4.9%	426,842	177,806
<b>Total Other Cash Outflow</b>	<b>426,842</b>	<b>8.5%</b>	<b>0</b>	<b>0.0%</b>	<b>249,037</b>	<b>4.9%</b>	<b>426,842</b>	<b>177,806</b>

**Net Cash Flow**

	<b>677,283</b>	<b>13.6%</b>	<b>632,162</b>	<b>14.1%</b>	<b>1,125,101</b>	<b>22.3%</b>	<b>45,121</b>	<b>(447,818)</b>
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**Financing Activity**

Capital Reserve	499,623	10.0%	448,063	10.0%	503,814	10.0%	51,560	(4,191)
<b>Total Financing Activity</b>	<b>499,623</b>	<b>10.0%</b>	<b>448,063</b>	<b>10.0%</b>	<b>503,814</b>	<b>10.0%</b>	<b>51,560</b>	<b>(4,191)</b>

**Net Operating Income**

	<b>177,660</b>	<b>3.6%</b>	<b>184,099</b>	<b>4.1%</b>	<b>621,287</b>	<b>12.3%</b>	<b>(6,439)</b>	<b>(443,627)</b>
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**Net Income/(Loss)**

	<b>177,660</b>	<b>3.6%</b>	<b>184,099</b>	<b>4.1%</b>	<b>621,287</b>	<b>12.3%</b>	<b>(6,439)</b>	<b>(443,627)</b>
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**THE CROSSINGS AT CARLSBAD**  
**F&B Income Statement**  
For the Five Months Ending November 30, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
95,435	28.4%	92,036	29.5%	125,160	0.0%	3,399	(29,725)
39,529	11.8%	40,516	13.0%	39,722	0.0%	(987)	(192)
18,217	5.4%	15,249	4.9%	16,372	0.0%	2,968	1,845
35,592	10.6%	20,799	6.7%	31,789	0.0%	14,793	3,803
0	0.0%	4,241	1.4%	7,200	0.0%	(4,241)	(7,200)
2,725	0.8%	2,684	0.9%	2,504	0.0%	41	221
<b>191,499</b>	<b>57.0%</b>	<b>175,526</b>	<b>56.3%</b>	<b>222,747</b>	<b>52.2%</b>	<b>15,973</b>	<b>(31,248)</b>
42,731	12.7%	41,101	13.2%	69,927	20.8%	1,630	(27,196)
4,539	1.4%	4,939	1.6%	4,890	1.1%	(400)	(351)
21,569	6.4%	19,545	6.3%	21,045	4.9%	2,025	524
22,455	6.7%	19,201	5.7%	23,806	7.1%	3,255	(1,351)
0	0.0%	1,434	0.5%	1,500	0.4%	(1,434)	(1,500)
10,135	3.0%	10,737	3.4%	11,606	2.7%	(603)	(1,471)
<b>101,429</b>	<b>30.2%</b>	<b>96,956</b>	<b>31.1%</b>	<b>132,774</b>	<b>31.1%</b>	<b>4,473</b>	<b>(31,345)</b>
32,233	9.6%	30,539	9.8%	48,956	11.5%	1,695	(16,723)
8,057	2.4%	6,300	2.0%	19,082	4.5%	1,757	(11,025)
(36)	0.0%	0	0.0%	245	0.1%	(36)	(282)
2,859	0.9%	2,263	0.7%	3,225	0.8%	596	(366)
<b>43,113</b>	<b>12.8%</b>	<b>39,102</b>	<b>12.5%</b>	<b>71,508</b>	<b>16.7%</b>	<b>4,011</b>	<b>(28,395)</b>
<b>336,042</b>	<b>100.0%</b>	<b>311,585</b>	<b>100.0%</b>	<b>427,030</b>	<b>100.0%</b>	<b>24,457</b>	<b>(90,988)</b>
57,957	30.3%	53,097	30.2%	63,898	28.7%	4,860	(5,941)
18,952	18.7%	19,391	20.0%	19,345	14.6%	(439)	(393)
<b>76,909</b>	<b>22.9%</b>	<b>72,488</b>	<b>23.3%</b>	<b>83,242</b>	<b>19.5%</b>	<b>4,421</b>	<b>(6,334)</b>
133,542	69.7%	122,430	69.8%	158,850	71.3%	11,113	(25,307)
82,477	81.3%	77,565	80.0%	113,429	85.4%	4,912	(30,952)
43,113	100.0%	39,102	100.0%	71,508	100.0%	4,011	(28,395)
<b>259,133</b>	<b>77.1%</b>	<b>239,097</b>	<b>76.7%</b>	<b>343,787</b>	<b>80.5%</b>	<b>20,036</b>	<b>(84,654)</b>
26,577	7.9%	35,062	11.3%	27,175	6.4%	(8,484)	(597)
31,192	9.3%	34,346	11.0%	27,090	6.3%	(3,154)	4,102
64,441	19.2%	56,835	18.2%	60,679	14.2%	7,606	3,762
2,297	0.7%	0	0.0%	6,451	1.5%	2,297	(4,153)
<b>124,508</b>	<b>37.1%</b>	<b>126,243</b>	<b>40.5%</b>	<b>121,394</b>	<b>28.4%</b>	<b>(1,735)</b>	<b>3,114</b>
12,531	10.1%	12,751	10.1%	11,855	9.8%	(219)	676
3,511	2.8%	4,040	3.2%	3,795	3.1%	(529)	(285)
3,811	3.1%	1,767	1.4%	1,890	1.6%	2,043	1,920
3,850	3.1%	3,650	2.9%	3,944	3.2%	200	(94)
1,064	0.9%	757	0.6%	303	0.2%	307	761
6,587	5.3%	5,226	4.1%	3,614	3.0%	1,361	2,973
1,972	1.6%	1,707	1.4%	1,696	1.4%	264	276
<b>33,325</b>	<b>26.8%</b>	<b>29,898</b>	<b>23.7%</b>	<b>27,098</b>	<b>22.3%</b>	<b>3,427</b>	<b>6,227</b>
<b>157,833</b>	<b>47.0%</b>	<b>156,141</b>	<b>50.1%</b>	<b>148,492</b>	<b>34.8%</b>	<b>1,692</b>	<b>9,340</b>

**Revenues**

Banquet	560,178	26.7%	502,107	28.4%	637,366	29.5%	58,070	(77,188)
Canyon Restaurant	177,272	8.4%	175,162	9.9%	171,728	7.9%	2,110	5,545
Snack Bar	114,688	5.5%	96,929	5.5%	110,899	5.1%	17,759	3,789
Player's Lounge	168,386	8.0%	132,210	7.5%	162,086	7.5%	36,176	6,300
Tournament	52,336	2.5%	29,385	1.7%	22,728	1.1%	22,951	29,608
Beverage Cart	16,069	0.8%	17,063	1.0%	16,420	0.8%	(994)	(352)
<b>Total Food Revenue</b>	<b>1,088,928</b>	<b>51.9%</b>	<b>952,856</b>	<b>53.9%</b>	<b>1,121,227</b>	<b>51.8%</b>	<b>136,072</b>	<b>(32,299)</b>

**Beverage**

Banquet	283,944	13.5%	224,228	12.7%	318,022	14.7%	59,716	(34,078)
Canyon Restaurant	38,261	1.8%	35,836	2.0%	35,481	1.6%	2,424	2,779
Snack Bar	133,680	6.4%	124,235	7.0%	139,694	6.5%	9,445	(6,014)
Player's Lounge	145,051	6.9%	122,048	6.9%	144,381	6.7%	23,003	670
Tournament	31,039	1.5%	9,933	0.6%	9,054	0.4%	21,107	21,986
Beverage Cart	69,644	3.3%	68,252	3.9%	69,108	3.2%	1,393	537
<b>Total Beverage Revenue</b>	<b>701,619</b>	<b>33.4%</b>	<b>584,532</b>	<b>33.1%</b>	<b>715,740</b>	<b>33.1%</b>	<b>117,087</b>	<b>(14,121)</b>

**Other F&B Revenue**

Service Charge Revenue	219,595	10.5%	168,444	9.5%	229,493	10.6%	51,152	(9,898)
Room Rentals	72,237	3.4%	49,500	2.8%	75,917	3.5%	22,737	(3,681)
Misc. Non-Taxable Revenue	(72)	0.0%	0	0.0%	2,798	0.1%	(72)	(2,871)
Miscellaneous Taxable Revenue	17,656	0.8%	12,348	0.7%	17,396	0.8%	5,308	260
<b>Total Other F&amp;B Revenue</b>	<b>309,415</b>	<b>14.7%</b>	<b>230,291</b>	<b>13.0%</b>	<b>325,604</b>	<b>15.1%</b>	<b>79,124</b>	<b>(16,189)</b>

**Total F&B Revenue**

**Cost of Sales**

Cost of Sales-Food	337,118	31.0%	288,239	30.2%	328,782	29.3%	48,879	8,336
Cost of Beverage	121,807	17.4%	116,906	20.0%	106,879	14.9%	4,901	14,928
<b>Total Cost of Sales</b>	<b>458,925</b>	<b>21.9%</b>	<b>405,145</b>	<b>22.9%</b>	<b>435,661</b>	<b>20.1%</b>	<b>53,780</b>	<b>23,264</b>

**Gross Profit**

<b>Food Gross Profit</b>	<b>751,810</b>	<b>69.0%</b>	<b>664,617</b>	<b>69.8%</b>	<b>792,445</b>	<b>70.7%</b>	<b>87,192</b>	<b>(40,635)</b>
<b>Bev Gross Profit</b>	<b>579,812</b>	<b>82.6%</b>	<b>467,625</b>	<b>80.0%</b>	<b>608,861</b>	<b>85.1%</b>	<b>112,187</b>	<b>(29,049)</b>
<b>Other Gross Profit</b>	<b>309,415</b>	<b>100.0%</b>	<b>230,291</b>	<b>100.0%</b>	<b>325,604</b>	<b>100.0%</b>	<b>79,124</b>	<b>(16,189)</b>
<b>F&amp;B Gross Profit</b>	<b>1,641,037</b>	<b>78.1%</b>	<b>1,362,534</b>	<b>77.1%</b>	<b>1,726,910</b>	<b>79.9%</b>	<b>278,503</b>	<b>(85,874)</b>

**Payroll Cost**

Management	136,071	6.5%	176,122	10.0%	155,203	7.2%	(40,051)	(19,132)
Hourly Staff - Kitchen	167,984	8.0%	175,439	9.9%	119,899	5.5%	(7,456)	48,085
Hourly Staff - Service	351,699	16.7%	292,909	16.6%	322,905	14.9%	58,790	28,795
Contract Labor	20,642	1.0%	0	0.0%	32,402	1.5%	20,642	(11,759)
<b>Total Payroll</b>	<b>676,396</b>	<b>32.2%</b>	<b>644,471</b>	<b>36.5%</b>	<b>630,408</b>	<b>29.2%</b>	<b>31,926</b>	<b>45,988</b>

**Taxes & Benefits**

Payroll Taxes	66,839	9.9%	65,092	10.1%	61,402	9.7%	1,747	5,436
Worker's Comp. Insurance	20,864	3.1%	20,623	3.2%	19,949	3.2%	241	915
Vacation	20,231	3.0%	9,023	1.4%	8,637	1.4%	11,208	11,594
Holiday	10,608	1.6%	10,950	1.7%	10,536	1.7%	(342)	72
Sick	1,565	0.2%	3,867	0.6%	4,801	0.8%	(2,302)	(3,236)
Employee Insurance	24,697	3.7%	26,130	4.1%	18,966	3.0%	(1,433)	5,731
Other Benefits	10,330	1.5%	8,715	1.4%	8,609	1.4%	1,615	1,721
<b>Total Taxes &amp; Benefits</b>	<b>155,134</b>	<b>22.9%</b>	<b>144,399</b>	<b>22.4%</b>	<b>132,900</b>	<b>21.1%</b>	<b>10,735</b>	<b>22,234</b>
<b>Total Payroll &amp; Benefits</b>	<b>831,530</b>	<b>39.6%</b>	<b>788,869</b>	<b>44.6%</b>	<b>763,308</b>	<b>35.3%</b>	<b>42,661</b>	<b>68,222</b>

**THE CROSSINGS AT CARLSBAD**  
**F&B Income Statement**  
For the Five Months Ending November 30, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
7	0.0%	50	0.0%	0	0.0%	(43)	7
9,795	2.9%	6,247	2.0%	8,736	2.0%	3,549	1,060
1,006	0.3%	900	0.3%	0	0.0%	106	1,006
1,413	0.4%	1,024	0.3%	994	0.2%	389	419
420	0.1%	369	0.1%	365	0.1%	51	55
692	0.2%	387	0.1%	376	0.1%	305	316
1,793	0.5%	2,500	0.8%	(1,216)	-0.3%	(707)	3,009
111	0.0%	500	0.0%	341	0.00%	(389)	(230)
0	0.0%	0	0.0%	0	0.0%	0	0
2,400	0.7%	2,273	0.7%	2,207	0.5%	127	193
0	0.0%	0	0.0%	0	0.0%	0	0
3,989	1.2%	4,674	1.5%	5,250	1.2%	(684)	(1,261)
1,930	0.6%	1,450	0.5%	257	0.1%	480	1,674
4,610	1.4%	2,804	0.9%	1,271	0.3%	1,806	3,339
534	0.2%	550	0.2%	519	0.1%	(16)	15
0	0.0%	0	0.0%	0	0.00%	0	0
1,586	0.5%	1,700	0.5%	3,653	0.9%	(114)	(2,067)
346	0.1%	300	0.1%	334	0.1%	46	12
1,618	0.5%	250	0.1%	0	0.0%	1,368	1,618
146	0.0%	244	0.1%	244	0.1%	(98)	(98)
<b>32,397</b>	<b>9.6%</b>	<b>26,222</b>	<b>8.4%</b>	<b>23,330</b>	<b>5.5%</b>	<b>6,175</b>	<b>9,067</b>
<b>190,229</b>	<b>56.6%</b>	<b>182,362</b>	<b>58.5%</b>	<b>171,822</b>	<b>40.2%</b>	<b>7,867</b>	<b>18,407</b>
<b>68,903</b>	<b>20.5%</b>	<b>56,734</b>	<b>18.2%</b>	<b>171,965</b>	<b>40.3%</b>	<b>12,169</b>	<b>(103,062)</b>

**Other Operating Expenses**

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

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
7	0.0%	250	0.1%	0	0.0%	(243)	7
49,831	14.8%	34,454	11.1%	44,974	10.5%	15,377	4,857
5,960	1.8%	4,800	1.5%	4,735	1.1%	1,160	1,225
6,667	2.0%	10,218	3.3%	9,920	2.3%	(3,551)	(3,254)
1,237	0.4%	2,014	0.6%	1,995	0.5%	(777)	(757)
3,546	1.1%	3,592	1.2%	3,487	0.8%	(46)	59
7,069	2.1%	12,500	4.0%	8,062	1.9%	(5,431)	(994)
1,028	0.0%	2,500	0.0%	2,329	0.0%	(1,473)	(1,301)
0	0.0%	0	0.0%	316	0.0%	0	(316)
14,626	4.4%	12,017	3.9%	11,667	2.7%	2,609	2,959
0	0.0%	0	0.0%	8	0.0%	0	(8)
26,329	7.8%	26,515	8.5%	28,531	6.7%	(186)	(2,201)
3,317	1.0%	7,250	2.3%	10,045	2.4%	(3,933)	(6,728)
23,538	7.0%	15,909	5.1%	14,340	3.4%	7,629	9,198
2,874	0.9%	3,150	1.0%	2,434	0.6%	(276)	440
0	0.0%	0	0.0%	390	0.0%	0	(390)
5,844	1.7%	8,500	2.7%	8,083	1.9%	(2,656)	(2,239)
1,708	0.5%	1,500	0.5%	725	0.2%	208	983
9,530	2.8%	3,399	1.1%	2,969	0.7%	6,131	6,561
771	0.2%	1,546	0.5%	1,546	0.4%	(775)	(775)
<b>163,883</b>	<b>7.8%</b>	<b>150,115</b>	<b>8.5%</b>	<b>156,557</b>	<b>7.2%</b>	<b>13,768</b>	<b>7,326</b>
<b>995,413</b>	<b>47.4%</b>	<b>938,984</b>	<b>53.1%</b>	<b>919,865</b>	<b>42.5%</b>	<b>56,429</b>	<b>75,548</b>
<b>645,624</b>	<b>30.7%</b>	<b>423,550</b>	<b>24.0%</b>	<b>807,046</b>	<b>37.3%</b>	<b>222,074</b>	<b>(161,422)</b>

THE CROSSINGS AT CARLSBAD

Rounds of Golf

For the Five Months Ending November 30, 2023

Current Month								Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
<b>Weekday</b>								<b>Weekday</b>								
132	2.6%	86	1.8%	94	1.8%	46	39	849	2.7%	848	2.7%	922	2.8%	1	(73)	
0	0.0%	0	0.0%	0	0.0%	0	0	174	0.6%	320	1.0%	16	0.0%	(146)	158	
287	5.6%	286	5.9%	311	5.9%	1	(24)	1,876	6.0%	2,015	6.5%	2,190	6.6%	(139)	(314)	
39	0.8%	169	3.5%	184	3.5%	(130)	(145)	827	2.7%	809	2.6%	879	2.7%	18	(52)	
60	1.2%	78	1.6%	78	1.5%	(18)	(18)	477	1.5%	339	1.1%	543	1.6%	139	(66)	
607	11.7%	527	10.8%	567	10.8%	80	40	3,070	9.9%	3,251	10.5%	3,496	10.5%	(181)	(426)	
439	8.5%	461	9.4%	490	9.4%	(22)	(51)	2,460	7.9%	2,629	8.5%	2,797	8.4%	(169)	(337)	
652	12.6%	493	10.1%	536	10.2%	160	117	3,649	11.7%	3,088	10.0%	3,356	10.1%	561	293	
479	9.3%	293	6.0%	308	5.9%	186	171	2,763	8.9%	2,248	7.2%	2,367	7.1%	515	397	
14	0.3%	39	0.8%	44	0.8%	(25)	(30)	195	0.6%	237	0.8%	269	0.8%	(42)	(74)	
159	3.1%	191	3.9%	201	3.8%	(32)	(42)	831	2.7%	1,100	3.5%	1,158	3.5%	(269)	(327)	
23	0.4%	28	0.6%	28	0.5%	(5)	(5)	155	0.5%	105	0.3%	105	0.3%	50	50	
2,891	56.0%	2,650	54.3%	2,840	54.3%	241	51	<b>Total Weekday Rounds</b>	<b>17,326</b>	<b>55.6%</b>	<b>16,987</b>	<b>54.8%</b>	<b>18,096</b>	<b>54.6%</b>	<b>340</b>	<b>(770)</b>
<b>Friday</b>								<b>Friday</b>								
51	1.0%	70	1.4%	76	1.5%	(19)	(25)	365	1.2%	320	1.0%	348	1.0%	45	17	
79	1.5%	75	1.5%	81	1.5%	4	(2)	530	1.7%	461	1.5%	501	1.5%	69	29	
32	0.6%	43	0.9%	48	0.9%	(11)	(16)	357	1.1%	501	1.6%	544	1.6%	(144)	(187)	
9	0.2%	14	0.3%	14	0.3%	(5)	(5)	40	0.1%	91	0.3%	91	0.3%	(51)	(51)	
166	3.2%	137	2.8%	147	2.8%	29	19	728	2.3%	910	2.9%	978	3.0%	(182)	(250)	
102	2.0%	137	2.8%	144	2.8%	(35)	(42)	652	2.1%	814	2.6%	857	2.6%	(162)	(205)	
143	2.8%	99	2.0%	108	2.1%	44	35	653	2.1%	481	1.6%	523	1.6%	172	130	
142	2.7%	114	2.3%	123	2.4%	28	19	790	2.5%	659	2.1%	709	2.1%	131	81	
11	0.2%	18	0.4%	19	0.4%	(7)	(8)	110	0.4%	124	0.4%	130	0.4%	(14)	(20)	
28	0.5%	65	1.3%	68	1.3%	(37)	(40)	255	0.8%	352	1.1%	371	1.1%	(97)	(116)	
4	0.1%	0	0.0%	0	0.0%	4	4	42	0.1%	10	0.0%	10	0.0%	32	32	
767	14.8%	772	15.8%	828	15.8%	(5)	(61)	<b>Total Friday Rounds</b>	<b>4,522</b>	<b>14.5%</b>	<b>4,724</b>	<b>15.2%</b>	<b>5,062</b>	<b>15.3%</b>	<b>(202)</b>	<b>(540)</b>
<b>Weekend</b>								<b>Weekend</b>								
144	2.8%	46	0.9%	50	1.0%	98	94	559	1.8%	388	1.3%	422	1.3%	171	137	
0	0.0%	0	0.0%	9	0.2%	0	(9)	36	0.1%	0	0.0%	25	0.1%	36	11	
175	3.4%	150	3.1%	163	3.1%	25	12	1,136	3.6%	915	2.9%	995	3.0%	221	142	
24	0.5%	26	0.5%	27	0.5%	(2)	(3)	285	0.9%	345	1.1%	398	1.2%	(60)	(113)	
29	0.6%	35	0.7%	35	0.7%	(6)	(6)	110	0.4%	168	0.5%	168	0.5%	(58)	(58)	
312	6.0%	353	7.2%	380	7.3%	(42)	(69)	1,766	5.7%	2,393	7.7%	2,573	7.8%	(627)	(807)	
217	4.2%	235	4.8%	247	4.7%	(18)	(30)	1,307	4.2%	1,479	4.8%	1,557	4.7%	(172)	(250)	
280	5.4%	265	5.4%	288	5.5%	15	(8)	1,739	5.6%	1,372	4.4%	1,492	4.5%	367	248	
245	4.7%	184	3.8%	194	3.7%	61	51	1,591	5.1%	1,323	4.3%	1,392	4.2%	268	199	
17	0.3%	24	0.5%	25	0.5%	(7)	(8)	210	0.7%	187	0.6%	193	0.6%	23	17	
58	1.1%	136	2.8%	143	2.7%	(78)	(85)	515	1.7%	714	2.3%	752	2.3%	(199)	(237)	
8	0.2%	4	0.1%	4	0.1%	4	4	63	0.2%	29	0.1%	29	0.1%	34	34	
1,509	29.2%	1,459	29.9%	1,565	29.9%	50	(56)	<b>Total Weekend Rounds</b>	<b>9,317</b>	<b>29.9%</b>	<b>9,313</b>	<b>30.0%</b>	<b>9,994</b>	<b>30.1%</b>	<b>4</b>	<b>(677)</b>
<b>Total Rounds by Type of Play</b>								<b>Total Rounds by Type of Play</b>								
327	6.3%	202	4.1%	220	4.2%	125	108	1,773	5.7%	1,556	5.0%	1,692	5.1%	217	82	
0	0.0%	0	0.0%	9	0.2%	0	(9)	210	0.7%	320	1.0%	41	0.1%	(110)	169	
541	10.5%	511	10.5%	555	10.6%	30	(14)	3,542	11.4%	3,391	10.9%	3,686	11.1%	151	(144)	
95	1.8%	239	4.9%	259	4.9%	(144)	(164)	1,469	4.7%	1,655	5.3%	1,821	5.5%	(186)	(352)	
98	1.9%	127	2.6%	127	2.4%	(29)	(29)	627	2.0%	598	1.9%	802	2.4%	30	(175)	
1,085	21.0%	1,017	20.8%	1,094	20.9%	67	(10)	5,564	17.9%	6,553	21.1%	7,046	21.3%	(989)	(1,482)	
758	14.7%	832	17.0%	881	16.8%	(74)	(123)	4,419	14.2%	4,922	15.9%	5,210	15.7%	(503)	(791)	
1,076	20.8%	857	17.6%	932	17.8%	219	144	6,041	19.4%	4,941	15.9%	5,371	16.2%	1,100	670	
866	16.8%	591	12.1%	625	11.9%	275	241	5,144	16.5%	4,230	13.6%	4,468	13.5%	914	677	
42	0.8%	81	1.7%	88	1.7%	(39)	(46)	515	1.7%	547	1.8%	592	1.8%	(32)	(77)	
245	4.7%	391	8.0%	412	7.9%	(146)	(167)	1,601	5.1%	2,166	7.0%	2,281	6.9%	(565)	(680)	
35	0.7%	32	0.7%	32	0.6%	3	3	260	0.8%	144	0.5%	144	0.4%	116	116	
5,167	100.0%	4,881	100.0%	5,233	100.0%	286	(66)	<b>Total Rounds</b>	<b>31,165</b>	<b>100.0%</b>	<b>31,024</b>	<b>100.0%</b>	<b>33,152</b>	<b>100.0%</b>	<b>142</b>	<b>(1,987)</b>
<b>Memo:</b>								<b>Memo:</b>								
87	1.7%	0	0.0%	39	0.7%	87	48	443	1.4%	0	0.0%	330	1.0%	443	113	
198	3.8%	0	0.0%	154	2.9%	198	44	973	3.1%	0	0.0%	705	2.1%	973	268	
Employee Comp Rounds								Employee Comp Rounds								

**THE CROSSINGS AT CARLSBAD**  
**Green Fee Revenue by Type of Play**  
**For the Five Months Ending November 30, 2023**

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
13,339	3%	9,548	2.6%	10,216	3%	3,791	3,123
0	0%	0	0.0%	0	0%	0	0
24,267	6%	25,074	6.9%	26,206	7%	(807)	(1,939)
4,120	1%	19,246	5.3%	22,760	6%	(15,126)	(18,640)
2,030	1%	2,422	0.7%	2,375	1%	(392)	(345)
44,262	11%	37,639	10.3%	39,679	10%	6,623	4,583
28,371	7%	27,249	7.4%	28,420	7%	1,122	(49)
40,602	11%	30,052	8.2%	32,025	8%	10,551	8,578
27,715	7%	16,936	4.6%	17,478	4%	10,779	10,237
684	0%	1,849	0.5%	2,060	1%	(1,165)	(1,376)
11,867	3%	14,674	4.0%	15,143	4%	(2,807)	(3,276)
495	0%	518	0.1%	550	0%	(23)	(55)
<b>197,752</b>	<b>51%</b>	<b>185,208</b>	<b>50.6%</b>	<b>196,911</b>	<b>51%</b>	<b>12,544</b>	<b>841</b>
5,464	1%	7,789	2.1%	8,220	2%	(2,325)	(2,756)
7,738	2%	7,147	2.0%	7,616	2%	591	122
4,128	1%	4,601	1.3%	5,832	2%	(473)	(1,704)
252	0%	449	0.1%	440	0%	(197)	(188)
13,308	3%	10,914	3.0%	11,505	3%	2,394	1,803
7,114	2%	8,973	2.5%	9,260	2%	(1,859)	(2,146)
11,040	3%	7,665	2.1%	8,168	2%	3,375	2,872
9,660	3%	7,614	2.1%	8,027	2%	2,046	1,633
612	0%	979	0.3%	1,010	0%	(367)	(398)
2,268	1%	4,635	1.3%	4,783	1%	(2,367)	(2,515)
80	0%	0	0.0%	0	0%	80	80
<b>61,664</b>	<b>16%</b>	<b>60,765</b>	<b>16.6%</b>	<b>64,861</b>	<b>17%</b>	<b>899</b>	<b>(3,197)</b>
14,575	4%	5,519	1.5%	5,881	2%	9,056	8,694
0	0%	0	0.0%	450	0%	0	(450)
17,175	4%	14,937	4.1%	15,917	4%	2,238	1,258
3,576	1%	3,281	0.9%	4,023	1%	295	(447)
1,020	0%	1,260	0.3%	1,235	0%	(240)	(215)
27,116	7%	30,373	8.3%	32,019	8%	(3,257)	(4,903)
17,458	5%	18,244	5.0%	18,828	5%	(786)	(1,370)
22,674	6%	21,311	5.8%	22,710	6%	1,363	(36)
17,575	5%	12,892	3.5%	13,304	3%	4,683	4,271
958	0%	1,242	0.3%	1,255	0%	(284)	(297)
4,412	1%	10,745	2.9%	11,089	3%	(6,333)	(6,677)
240	0%	90	0.0%	105	0%	150	135
<b>126,780</b>	<b>33%</b>	<b>119,893</b>	<b>32.8%</b>	<b>126,816</b>	<b>33%</b>	<b>6,886</b>	<b>(36)</b>
33,378	9%	22,856	6.2%	24,317	6%	10,522	9,061
0	0%	0	0.0%	450	0%	0	(450)
49,180	13%	47,157	12.9%	49,739	13%	2,023	(559)
11,824	3%	27,128	7.4%	32,615	8%	(15,304)	(20,791)
3,302	1%	4,131	1.1%	4,050	1%	(829)	(748)
84,686	22%	78,926	21.6%	83,203	21%	5,760	1,483
52,943	14%	54,466	14.9%	56,508	15%	(1,523)	(3,565)
74,317	19%	59,028	16.1%	62,903	16%	15,289	11,414
54,950	14%	37,442	10.2%	38,809	10%	17,508	16,141
2,254	1%	4,069	1.1%	4,325	1%	(1,815)	(2,071)
18,547	5%	30,054	8.2%	31,015	8%	(11,507)	(12,468)
815	0%	608	0.2%	655	0%	207	160
<b>386,196</b>	<b>100%</b>	<b>365,866</b>	<b>100.0%</b>	<b>388,588</b>	<b>100%</b>	<b>20,329</b>	<b>(2,393)</b>

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
<b>Weekday</b>							
89,935	4%	89,877	4%	95,693	4%	58	(5,758)
9,540	0%	16,000	1%	789	0%	(6,460)	8,751
153,193	7%	164,507	7%	173,879	7%	(11,314)	(20,686)
102,806	4%	78,435	4%	86,465	4%	24,371	16,341
15,870	1%	10,010	0%	15,877	1%	5,860	(7)
217,002	9%	223,594	10%	236,519	10%	(6,592)	(19,518)
158,682	7%	154,314	7%	161,449	7%	4,368	(2,767)
216,582	9%	178,950	8%	191,350	8%	37,631	25,232
155,479	7%	122,805	6%	127,042	5%	32,674	28,437
8,945	0%	10,356	0%	11,553	0%	(1,411)	(2,608)
65,214	3%	67,957	3%	70,441	3%	(2,743)	(5,227)
3,110	0%	1,943	0%	1,905	0%	1,168	1,205
<b>1,196,357</b>	<b>51%</b>	<b>1,118,747</b>	<b>50%</b>	<b>1,172,962</b>	<b>50%</b>	<b>77,610</b>	<b>23,396</b>
<b>Friday</b>							
41,710	2%	35,247	2%	37,834	2%	6,463	3,876
50,352	2%	43,003	2%	45,958	2%	7,349	4,394
53,627	2%	52,368	2%	61,505	3%	1,259	(7,878)
1,087	0%	2,560	0%	2,525	0%	(1,473)	(1,438)
56,993	2%	68,906	3%	72,902	3%	(11,913)	(15,909)
43,240	2%	50,177	2%	51,946	2%	(6,937)	(8,706)
48,516	2%	35,300	2%	37,736	2%	13,216	10,780
51,487	2%	41,998	2%	44,417	2%	9,489	7,070
5,527	0%	5,981	0%	6,180	0%	(454)	(653)
21,049	1%	27,793	1%	28,837	1%	(6,744)	(7,788)
864	0%	185	0%	165	0%	679	699
<b>374,452</b>	<b>16%</b>	<b>363,517</b>	<b>16%</b>	<b>390,005</b>	<b>17%</b>	<b>10,935</b>	<b>(15,553)</b>
<b>Weekend</b>							
62,084	3%	43,063	2%	46,331	2%	19,021	15,753
1,440	0%	0	0%	1,205	0%	1,440	235
112,027	5%	89,419	4%	95,604	4%	22,608	16,424
42,709	2%	42,634	2%	48,422	2%	75	(5,713)
3,771	0%	5,669	0%	5,585	0%	(1,898)	(1,814)
151,997	6%	198,484	9%	210,184	9%	(46,487)	(58,187)
104,864	4%	110,623	5%	114,561	5%	(5,759)	(9,697)
139,208	6%	107,838	5%	115,435	5%	31,370	23,773
112,020	5%	90,440	4%	93,590	4%	21,580	18,430
11,577	0%	9,824	0%	9,940	0%	1,753	1,637
40,650	2%	49,059	2%	50,806	2%	(8,409)	(10,156)
1,890	0%	653	0%	630	0%	1,237	1,260
<b>784,237</b>	<b>33%</b>	<b>747,706</b>	<b>34%</b>	<b>792,291</b>	<b>34%</b>	<b>36,531</b>	<b>(8,054)</b>
<b>Total Revenue by Type of Play</b>							
193,729	8%	168,187	8%	179,858	8%	25,542	13,871
10,980	0%	16,000	1%	1,994	0%	(5,020)	8,986
315,572	13%	296,929	13%	315,441	13%	18,643	132
199,142	8%	173,438	8%	196,392	8%	25,704	2,750
20,728	1%	18,240	1%	23,987	1%	2,488	(3,259)
425,991	18%	490,983	22%	519,605	22%	(64,992)	(93,613)
306,786	13%	315,114	14%	327,955	14%	(8,328)	(21,169)
404,306	17%	322,088	14%	344,521	15%	82,218	59,785
318,986	14%	255,243	11%	265,049	11%	63,744	53,937
26,049	1%	26,161	1%	27,673	1%	(112)	(1,624)
126,913	5%	144,809	6%	150,084	6%	(17,896)	(23,171)
5,864	0%	2,781	0%	2,700	0%	3,083	3,164
<b>2,355,046</b>	<b>100%</b>	<b>2,229,971</b>	<b>100%</b>	<b>2,355,258</b>	<b>100%</b>	<b>125,076</b>	<b>(211)</b>

**THE CROSSINGS AT CARLSBAD**  
**Average Green Fee by Type of Play**  
**For the Five Months Ending November 30, 2023**

Current Month					Year to Date					
Actual	Budget	Last Year	Bud Var	Last Yr Var		Actual	Budget	Last Year	Bud Var	Last Yr Var
					<b>Weekday</b>					
101.05	111.00	109.26	(9.95)	(8.21)	Public	105.93	106.01	103.84	(0.08)	2.09
0.00	0.00	0.00	0.00	0.00	League	54.83	50.00	49.31	4.83	5.52
84.55	87.63	84.26	(3.08)	0.29	Southern California Resident	81.66	81.65	79.40	0.01	2.26
105.64	113.70	123.70	(8.05)	(18.05)	Tournament	124.31	96.99	98.37	27.32	25.94
33.83	31.06	30.45	2.78	3.39	Junior	33.27	29.57	29.24	3.70	4.03
72.92	71.38	69.98	1.54	2.94	JCR Club	70.68	68.78	67.66	1.90	3.02
64.63	59.16	58.00	5.47	6.63	JC Coupon	64.50	58.70	57.73	5.80	6.77
62.23	61.00	59.80	1.23	2.43	Resident	59.35	57.95	57.01	1.40	2.34
57.86	57.88	56.75	(0.02)	1.11	Twilight	56.27	54.62	53.68	1.64	2.58
48.86	47.75	46.82	1.10	2.04	Super Twilight	45.87	43.75	42.95	2.13	2.92
74.64	76.85	75.34	(2.21)	(0.70)	Discount	78.48	61.80	60.86	16.68	17.62
21.52	18.50	19.64	3.02	1.88	Employee Guest	20.06	18.50	18.14	1.56	1.92
<b>68.39</b>	<b>69.88</b>	<b>69.34</b>	<b>(1.49)</b>	<b>(0.94)</b>	<b>Average Weekday Fee</b>	<b>69.05</b>	<b>65.86</b>	<b>64.82</b>	<b>66.89</b>	<b>4.23</b>
					<b>Friday</b>					
107.14	111.40	108.16	(4.27)	(1.02)	Public	114.27	110.09	108.72	4.18	5.56
97.95	95.91	94.02	2.04	3.92	Southern California Resident	95.00	93.30	91.73	1.71	3.27
129.00	106.50	121.50	22.50	7.50	Tournament	150.22	104.45	113.06	45.77	37.16
28.00	32.06	31.43	(4.06)	(3.43)	Junior	27.18	28.14	27.75	(0.96)	(0.57)
80.17	79.83	78.27	0.34	1.90	JCR Club	78.29	75.76	74.54	2.53	3.75
69.75	65.59	64.31	4.15	5.44	JC Coupon	66.32	61.63	60.61	4.69	5.71
77.20	77.14	75.63	0.06	1.57	Resident	74.30	73.36	72.15	0.93	2.14
68.03	66.57	65.26	1.46	2.77	Twilight	65.17	63.69	62.65	1.48	2.53
55.64	54.22	53.16	1.42	2.48	Super Twilight	50.25	48.43	47.54	1.82	2.71
81.00	71.75	70.34	9.26	10.66	Discount	82.55	78.86	77.73	3.69	4.82
20.00	0.00	0.00	20.00	20.00	Employee Guest	20.57	18.50	16.50	2.07	4.07
<b>80.40</b>	<b>78.76</b>	<b>78.33</b>	<b>1.64</b>	<b>2.06</b>	<b>Average Friday Fee</b>	<b>82.81</b>	<b>76.96</b>	<b>77.05</b>	<b>5.85</b>	<b>5.76</b>
					<b>Weekend</b>					
101.22	119.97	117.62	(18.76)	(16.40)	Public	111.06	110.92	109.79	0.14	1.27
0.00	0.00	50.00	0.00	(50.00)	League	40.00	0.00	48.20	40.00	(8.20)
98.14	99.60	97.65	(1.46)	0.49	Southern California Resident	98.62	97.73	96.13	0.88	2.48
149.00	124.00	149.00	25.00	0.00	Tournament	149.86	123.43	121.66	26.42	28.19
35.17	35.99	35.29	(0.82)	(0.11)	Junior	34.28	33.75	33.24	0.54	1.04
87.05	85.95	84.26	1.10	2.79	JCR Club	86.07	82.96	81.70	3.11	4.37
80.45	77.75	76.23	2.70	4.22	JC Coupon	80.23	74.81	73.60	5.42	6.63
80.95	80.43	78.85	0.52	2.09	Resident	80.05	78.58	77.39	1.46	2.66
71.73	69.95	68.58	1.79	3.16	Twilight	70.41	68.38	67.23	2.03	3.18
56.35	51.20	50.20	5.15	6.15	Super Twilight	55.13	52.48	51.50	2.65	3.63
76.07	79.10	77.55	(3.03)	(1.48)	Discount	78.93	68.67	67.56	10.26	11.37
30.00	22.52	26.25	7.48	3.75	Employee Guest	30.00	22.52	21.72	7.48	8.28
<b>84.04</b>	<b>82.18</b>	<b>81.03</b>	<b>1.85</b>	<b>3.00</b>	<b>Average Weekend Fee</b>	<b>84.17</b>	<b>80.28</b>	<b>79.27</b>	<b>3.89</b>	<b>4.90</b>
					<b>Total Avg Green Fee by Type of Play</b>					
102.07	113.18	110.78	(11.11)	(8.71)	Public	109.27	108.08	106.33	1.19	2.94
0.00	0.00	50.00	0.00	(50.00)	League	52.29	50.00	48.63	2.29	3.65
90.91	92.36	89.62	(1.45)	1.29	Southern California Resident	89.09	87.57	85.59	1.52	3.50
124.46	113.54	125.93	10.93	(1.46)	Tournament	135.56	104.77	107.85	30.80	27.71
33.69	32.53	31.89	1.17	1.80	Junior	33.06	30.53	29.91	2.53	3.15
78.09	77.58	76.05	0.51	2.03	JCR Club	76.56	74.93	73.74	1.64	2.82
69.85	65.46	64.14	4.39	5.70	JC Coupon	69.42	64.03	62.95	5.40	6.48
69.10	68.88	67.53	0.22	1.57	Resident	66.93	65.18	64.15	1.74	2.78
63.45	63.32	62.09	0.13	1.36	Twilight	62.01	60.34	59.33	1.67	2.68
53.67	50.23	49.15	3.44	4.52	Super Twilight	50.58	47.79	46.74	2.79	3.84
75.70	76.78	75.28	(1.08)	0.42	Discount	79.27	66.84	65.81	12.43	13.46
23.29	19.00	20.47	4.28	2.82	Employee / Owner	22.55	19.31	18.75	3.24	3.80
<b>74.74</b>	<b>74.96</b>	<b>74.26</b>	<b>(0.22)</b>	<b>0.48</b>	<b>Total Average Green Fee</b>	<b>75.57</b>	<b>71.88</b>	<b>71.04</b>	<b>3.69</b>	<b>4.52</b>
<b>75.08</b>	<b>75.28</b>	<b>74.64</b>	<b>(0.20)</b>	<b>0.44</b>	<b>Average Green Fee with Cart</b>	<b>75.92</b>	<b>72.14</b>	<b>71.51</b>	<b>3.78</b>	<b>4.41</b>

**THE CROSSINGS AT CARLSBAD**  
**Total Golf Income Statement**  
For the Five Months Ending November 30, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
31,733	6.7%	29,284	6.6%	33,714	7.1%	2,449	(1,982)
386,196	81.5%	365,866	82.3%	388,588	82.3%	20,329	(2,393)
3,654	0.8%	6,380	1.4%	5,400	1.1%	(2,726)	(1,746)
887	0.2%	150	0.0%	336	0.1%	737	550
1,768	0.4%	1,556	0.4%	2,025	0.4%	213	(257)
3,821	0.8%	3,969	0.9%	3,969	0.8%	(148)	(148)
34,180	7.2%	26,111	5.9%	27,010	5.7%	8,069	7,170
1,300	0.3%	3,500	0.8%	700	0.1%	(2,200)	600
10,383	2.2%	7,600	1.7%	10,337	2.2%	2,783	46
<b>473,922</b>	<b>100.0%</b>	<b>444,416</b>	<b>100.0%</b>	<b>472,081</b>	<b>100.0%</b>	<b>29,506</b>	<b>1,842</b>
<b>20,251</b>	<b>63.8%</b>	<b>18,595</b>	<b>63.5%</b>	<b>20,400</b>	<b>60.5%</b>	<b>1,656</b>	<b>(149)</b>
<b>453,671</b>	<b>95.7%</b>	<b>425,821</b>	<b>95.8%</b>	<b>451,680</b>	<b>95.7%</b>	<b>27,850</b>	<b>1,991</b>
104,622	22.1%	118,619	26.7%	103,541	21.9%	(13,998)	1,080
1,668	0.4%	6,036	1.4%	4,077	0.9%	(4,368)	(2,409)
33,149	7.0%	37,347	8.4%	27,711	5.9%	(4,198)	5,438
<b>139,439</b>	<b>29.4%</b>	<b>162,003</b>	<b>36.5%</b>	<b>135,329</b>	<b>28.7%</b>	<b>(22,563)</b>	<b>4,110</b>
8,321	1.8%	7,553	1.7%	6,347	1.3%	768	1,974
83,822	17.7%	110,532	24.9%	103,959	22.0%	(26,710)	(20,137)
<b>92,142</b>	<b>19.4%</b>	<b>118,085</b>	<b>26.6%</b>	<b>110,306</b>	<b>23.4%</b>	<b>(25,942)</b>	<b>(18,164)</b>
<b>231,582</b>	<b>48.9%</b>	<b>280,088</b>	<b>63.0%</b>	<b>245,635</b>	<b>52.0%</b>	<b>(48,506)</b>	<b>(14,054)</b>
<b>222,089</b>	<b>46.9%</b>	<b>145,733</b>	<b>32.8%</b>	<b>206,045</b>	<b>43.6%</b>	<b>76,356</b>	<b>16,045</b>

**Revenues**

Pro Shop	191,968	6.6%	186,141	6.9%	201,617	7.0%	5,827	(9,648)
Green Fees	2,355,046	81.3%	2,229,971	82.2%	2,355,258	81.9%	125,076	(211)
JC Card Commissions	23,879	0.8%	26,622	1.0%	27,786	1.0%	(2,743)	(3,907)
Rain Checks	2,006	0.1%	750	0.0%	1,274	0.0%	1,256	732
Cart Rental	11,143	0.4%	8,096	0.3%	15,439	0.5%	3,047	(4,296)
Club Rental	25,905	0.9%	30,898	1.1%	30,898	1.1%	(4,992)	(4,992)
Range	207,658	7.2%	165,976	6.1%	159,109	5.5%	41,682	48,549
Lessons	16,573	0.6%	26,500	1.0%	40,880	1.4%	(9,928)	(24,308)
Other	61,736	2.1%	38,000	1.4%	43,353	1.5%	23,736	18,383

**Total Golf Revenue**

**Cost of Goods Sold**

**Gross Profit**

**Payroll Expenses**

Payroll	597,114	20.6%	607,412	22.4%	524,611	18.2%	(10,298)	72,503
Commissions	20,152	0.7%	26,860	1.0%	18,499	0.6%	(6,708)	1,653
Taxes & Benefits	161,590	5.6%	178,761	6.6%	155,134	5.4%	(17,172)	6,456
<b>Total Payroll Expenses</b>	<b>778,855</b>	<b>26.9%</b>	<b>813,033</b>	<b>30.0%</b>	<b>698,244</b>	<b>24.3%</b>	<b>(34,178)</b>	<b>80,611</b>

**Other Operating Expenses**

Golf Operations	34,390	1.2%	39,270	1.4%	44,657	1.6%	(4,880)	(10,267)
Golf Maintenance	562,397	19.4%	647,232	23.9%	615,025	21.4%	(84,835)	(52,628)
<b>Total Other Expenses</b>	<b>596,787</b>	<b>20.6%</b>	<b>686,502</b>	<b>25.3%</b>	<b>659,682</b>	<b>22.9%</b>	<b>(89,715)</b>	<b>(62,895)</b>

**Total Operating Expenses**

**Golf Operations Profit (Loss)**

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
191,968	6.6%	186,141	6.9%	201,617	7.0%	5,827	(9,648)
2,355,046	81.3%	2,229,971	82.2%	2,355,258	81.9%	125,076	(211)
23,879	0.8%	26,622	1.0%	27,786	1.0%	(2,743)	(3,907)
2,006	0.1%	750	0.0%	1,274	0.0%	1,256	732
11,143	0.4%	8,096	0.3%	15,439	0.5%	3,047	(4,296)
25,905	0.9%	30,898	1.1%	30,898	1.1%	(4,992)	(4,992)
207,658	7.2%	165,976	6.1%	159,109	5.5%	41,682	48,549
16,573	0.6%	26,500	1.0%	40,880	1.4%	(9,928)	(24,308)
61,736	2.1%	38,000	1.4%	43,353	1.5%	23,736	18,383
<b>2,895,914</b>	<b>100.0%</b>	<b>2,712,953</b>	<b>100.0%</b>	<b>2,875,613</b>	<b>100.0%</b>	<b>182,962</b>	<b>20,302</b>
<b>122,556</b>	<b>63.8%</b>	<b>118,200</b>	<b>63.5%</b>	<b>129,298.88</b>	<b>64.1%</b>	<b>4,357</b>	<b>(6,743)</b>
<b>2,773,358</b>	<b>95.8%</b>	<b>2,594,753</b>	<b>95.6%</b>	<b>2,746,314</b>	<b>95.5%</b>	<b>178,605</b>	<b>27,044</b>
597,114	20.6%	607,412	22.4%	524,611	18.2%	(10,298)	72,503
20,152	0.7%	26,860	1.0%	18,499	0.6%	(6,708)	1,653
161,590	5.6%	178,761	6.6%	155,134	5.4%	(17,172)	6,456
<b>778,855</b>	<b>26.9%</b>	<b>813,033</b>	<b>30.0%</b>	<b>698,244</b>	<b>24.3%</b>	<b>(34,178)</b>	<b>80,611</b>
34,390	1.2%	39,270	1.4%	44,657	1.6%	(4,880)	(10,267)
562,397	19.4%	647,232	23.9%	615,025	21.4%	(84,835)	(52,628)
<b>596,787</b>	<b>20.6%</b>	<b>686,502</b>	<b>25.3%</b>	<b>659,682</b>	<b>22.9%</b>	<b>(89,715)</b>	<b>(62,895)</b>
<b>1,375,643</b>	<b>47.5%</b>	<b>1,499,535</b>	<b>55.3%</b>	<b>1,357,926</b>	<b>47.2%</b>	<b>(123,893)</b>	<b>17,716</b>
<b>1,397,716</b>	<b>48.3%</b>	<b>1,095,218</b>	<b>40.4%</b>	<b>1,388,388</b>	<b>48.3%</b>	<b>302,498</b>	<b>9,328</b>

**THE CROSSINGS AT CARLSBAD**  
**Golf Operations Income Statement**  
**For the Five Months Ending November 30, 2023**

<b>Current Month</b>							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
31,733	6.7%	29,284	6.6%	33,714	7.1%	2,449	(1,982)
386,196	81.5%	365,866	82.3%	388,588	82.3%	20,329	(2,393)
3,654	0.8%	6,380	1.4%	5,400	1.1%	(2,726)	(1,746)
887	0.2%	150	0.0%	336	0.1%	737	550
1,768	0.4%	1,556	0.4%	2,025	0.4%	213	(257)
3,821	0.8%	3,969	0.9%	3,969	0.8%	(148)	(148)
34,180	7.2%	26,111	5.9%	27,010	5.7%	8,069	7,170
1,300	0.3%	3,500	0.8%	700	0.1%	(2,200)	600
10,383	2.2%	7,600	1.7%	10,337	2.2%	2,783	46
<b>473,922</b>	<b>100.0%</b>	<b>444,416</b>	<b>100.0%</b>	<b>472,081</b>	<b>100.0%</b>	<b>29,506</b>	<b>1,842</b>
<b>20,251</b>	<b>63.8%</b>	<b>18,595</b>	<b>63.5%</b>	<b>20,400</b>	<b>60.5%</b>	<b>1,656</b>	<b>(149)</b>
<b>453,671</b>	<b>95.7%</b>	<b>425,821</b>	<b>95.8%</b>	<b>451,680</b>	<b>95.7%</b>	<b>27,850</b>	<b>1,991</b>
6,758	1.4%	5,642	1.3%	5,645	1.2%	1,116	1,113
10,605	2.2%	20,280	4.6%	12,080	2.6%	(9,675)	(1,475)
1,285	0.3%	1,613	0.4%	1,044	0.2%	(328)	242
23,164	4.9%	20,150	4.5%	25,792	5.5%	3,014	(2,628)
17,150	3.6%	17,463	3.9%	16,349	3.5%	(313)	801
1,668	0.4%	6,036	1.4%	4,077	0.9%	(4,368)	(2,409)
885	0.2%	2,247	0.01	85	0.0%	(1,362)	800
<b>61,515</b>	<b>13.0%</b>	<b>73,432</b>	<b>16.5%</b>	<b>65,072</b>	<b>13.8%</b>	<b>(11,917)</b>	<b>(3,557)</b>
5,461	8.9%	7,361	10.0%	5,985	9.2%	(1,900)	(524)
3,041	4.9%	3,451	4.7%	3,224	5.0%	(410)	(183)
2,534	4.1%	1,542	2.1%	1,409	2.2%	992	1,125
3,596	5.8%	3,150	4.3%	3,136	4.8%	446	460
488	0.8%	734	1.0%	83	0.1%	(246)	406
1,883	3.1%	1,162	1.6%	1,615	2.5%	721	268
1,558	2.5%	1,117	1.5%	1,100	1.7%	441	458
<b>18,561</b>	<b>30.2%</b>	<b>18,518</b>	<b>25.2%</b>	<b>16,552</b>	<b>25.4%</b>	<b>43</b>	<b>2,009</b>
<b>80,076</b>	<b>16.9%</b>	<b>91,950</b>	<b>20.7%</b>	<b>81,624</b>	<b>17.3%</b>	<b>(11,874)</b>	<b>(1,548)</b>
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	500	0.1%	0	0.0%	(500)	0
699	0.1%	695	0.2%	405	0.1%	4	294
74	0.0%	225	0.1%	0	0.0%	(151)	74
784	0.2%	2,200	0.5%	2,223	0.5%	(1,416)	(1,439)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	500	0.1%	148	0.0%	(500)	(148)
3,502	0.7%	2,300	0.5%	2,155	0.5%	1,202	1,347
0	0.0%	250	0.1%	435	0.1%	(250)	(435)
0	0.0%	233	0.1%	94	0.0%	(233)	(94)
3,184	0.7%	500	0.1%	756	0.2%	2,684	2,428
77	0.0%	150	0.0%	131	0.0%	(73)	(55)
<b>8,321</b>	<b>1.8%</b>	<b>7,553</b>	<b>1.7%</b>	<b>6,347</b>	<b>1.3%</b>	<b>768</b>	<b>1,974</b>
<b>88,396</b>	<b>18.7%</b>	<b>99,503</b>	<b>22.4%</b>	<b>87,970</b>	<b>18.6%</b>	<b>(11,106)</b>	<b>426</b>
<b>365,275</b>	<b>77.1%</b>	<b>326,318</b>	<b>73.4%</b>	<b>363,710</b>	<b>77.0%</b>	<b>38,957</b>	<b>1,565</b>

<b>Year to Date</b>								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
<b>Revenues</b>								
Pro Shop	191,968	6.6%	186,141	6.9%	201,617	7.0%	5,827	(9,648)
Green Fees	2,355,046	81.3%	2,229,971	82.2%	2,355,258	81.9%	125,076	(211)
JC Card Commissions	23,879	0.8%	26,622	1.0%	27,786	1.0%	(2,743)	(3,907)
Rain Checks	2,006	0.1%	750	0.0%	1,274	0.0%	1,256	732
Cart Rental	11,143	0.4%	8,096	0.3%	15,439	0.5%	3,047	(4,296)
Club Rental	25,905	0.9%	30,898	1.1%	30,898	1.1%	(4,992)	(4,992)
Range	207,658	7.2%	165,976	6.1%	159,109	5.5%	41,682	48,549
Lessons	16,573	0.6%	26,500	1.0%	40,880	1.4%	(9,928)	(24,308)
Other	61,736	2.1%	38,000	1.4%	43,353	1.5%	23,736	18,383
<b>Total Golf Revenue</b>	<b>2,895,914</b>	<b>100.0%</b>	<b>2,712,953</b>	<b>100.0%</b>	<b>2,875,613</b>	<b>100.0%</b>	<b>182,962</b>	<b>20,302</b>
<b>Cost of Sales-Golf Merch.</b>	<b>122,556</b>	<b>63.8%</b>	<b>118,200</b>	<b>63.5%</b>	<b>129,299</b>	<b>64.1%</b>	<b>4,357</b>	<b>(6,743)</b>
<b>Gross Profit</b>	<b>2,773,358</b>	<b>95.8%</b>	<b>2,594,753</b>	<b>95.6%</b>	<b>2,746,314</b>	<b>95.5%</b>	<b>178,605</b>	<b>27,044</b>
<b>Payroll Cost</b>								
Management	31,180	1.1%	28,210	1.0%	25,761	0.9%	2,970	5,419
Pro Shop	66,065	2.3%	100,533	3.7%	69,293	2.4%	(34,468)	(3,228)
Reservations	7,344	0.3%	8,065	0.3%	5,488	0.2%	(721)	1,856
Golf OS	141,734	4.9%	106,123	3.9%	135,810	4.7%	35,610	5,924
Starters, PA, Greeter	100,374	3.5%	91,347	3.4%	89,120	3.1%	9,027	11,254
Commissions	20,152	0.7%	26,860	1.0%	18,499	0.6%	(6,708)	1,653
Commissions - Lessons	9,684	0.3%	17,013	0.6%	15,159	0.5%	(7,329)	(5,475)
<b>Total Payroll</b>	<b>376,533</b>	<b>13.0%</b>	<b>378,151</b>	<b>13.9%</b>	<b>359,131</b>	<b>12.5%</b>	<b>(1,618)</b>	<b>17,403</b>
<b>Taxes &amp; Benefits</b>								
Payroll Taxes	33,254	8.8%	37,906	10.0%	33,310	9.3%	(4,652)	(56)
Worker's Comp. Insurance	17,758	4.7%	17,773	4.7%	16,907	4.7%	(15)	851
Vacation	14,201	3.8%	7,941	2.1%	11,177	3.1%	6,259	3,023
Holiday	12,034	3.2%	9,450	2.5%	8,500	2.4%	2,584	3,534
Sick	2,467	0.7%	3,782	1.0%	4,549	1.3%	(1,315)	(2,082)
Employee Insurance	7,555	2.0%	5,810	1.5%	7,267	2.0%	1,745	288
Other Benefits	8,678	2.3%	5,755	1.5%	6,031	1.7%	2,923	2,647
<b>Total Taxes &amp; Benefits</b>	<b>95,947</b>	<b>25.5%</b>	<b>88,417</b>	<b>23.4%</b>	<b>87,742</b>	<b>24.4%</b>	<b>7,530</b>	<b>8,204</b>
<b>Total Payroll &amp; Benefits</b>	<b>472,480</b>	<b>16.3%</b>	<b>466,568</b>	<b>17.2%</b>	<b>446,873</b>	<b>15.5%</b>	<b>5,912</b>	<b>25,607</b>
<b>Other Operating Expenses</b>								
Auto & Travel	0	0.0%	600	0.0%	5	0.0%	(600)	(5)
Cleaning Supplies	138	0.0%	2,500	0.1%	608	0.0%	(2,362)	(470)
Dues & Subscriptions	4,315	0.1%	3,475	0.1%	2,507	0.1%	840	1,808
Equipment Rental	394	0.0%	1,125	0.0%	5,133	0.2%	(731)	(4,739)
Operating Supplies	6,376	0.2%	11,000	0.4%	12,540	0.4%	(4,624)	(6,164)
Outside Services	0	0.0%	405	0.0%	405	0.0%	(405)	(405)
R&M - Furniture & Equipment	695	0.0%	1,500	0.1%	1,222	0.0%	(805)	(527)
Range Balls & Supplies	13,749	0.5%	11,500	0.4%	13,003	0.5%	2,249	746
Scoring & Other Supplies	1,428	0.0%	1,250	0.0%	869	0.0%	178	559
Tournament Expenses	1,017	0.0%	1,165	0.0%	206	0.0%	(148)	811
Uniforms Purchase	5,712	0.2%	4,000	0.1%	7,392	0.3%	1,712	(1,679)
Utilities - Telephone	566	0.0%	750	0.0%	768	0.0%	(184)	(201)
<b>Total Other Expenses</b>	<b>34,390</b>	<b>1.2%</b>	<b>39,270</b>	<b>1.4%</b>	<b>44,657</b>	<b>1.6%</b>	<b>(4,880)</b>	<b>(10,267)</b>
<b>Total Operating Expense</b>	<b>506,870</b>	<b>17.5%</b>	<b>505,838</b>	<b>18.6%</b>	<b>491,530</b>	<b>17.1%</b>	<b>1,032</b>	<b>15,340</b>
<b>Profit/(Loss)</b>	<b>2,266,488</b>	<b>78.3%</b>	<b>2,088,915</b>	<b>77.0%</b>	<b>2,254,784</b>	<b>78.4%</b>	<b>177,573</b>	<b>11,705</b>



**THE CROSSINGS AT CARLSBAD**  
**Golf Maintenance Income Statement**  
**For the Five Months Ending November 30, 2023**

<b>Current Month</b>							
<b>Actual</b>	<b>%</b>	<b>Budget</b>	<b>%</b>	<b>Last Year</b>	<b>%</b>	<b>Bud Var</b>	<b>Last Yr Var</b>
7,770	1.6%	8,333	1.9%	8,240	1.7%	(563)	(470)
37,006	7.8%	42,891	9.7%	34,306	7.3%	(5,885)	2,699
<b>44,776</b>	<b>9.4%</b>	<b>51,224</b>	<b>11.5%</b>	<b>42,547</b>	<b>9.0%</b>	<b>(6,449)</b>	<b>2,229</b>
3,784	8.5%	4,921	9.6%	3,687	8.7%	(1,137)	97
1,786	4.0%	2,817	5.5%	1,849	4.3%	(1,032)	(63)
2,900	6.5%	4,457	8.7%	76	0.2%	(1,557)	2,824
1,676	3.7%	1,900	3.7%	1,156	2.7%	(224)	520
224	0.5%	1,024	2.0%	973	2.3%	(800)	(749)
2,738	6.1%	2,429	4.7%	2,389	5.6%	309	349
1,481	3.3%	1,281	2.5%	1,030	2.4%	200	451
<b>14,588</b>	<b>32.6%</b>	<b>18,829</b>	<b>36.8%</b>	<b>11,159</b>	<b>26.2%</b>	<b>(4,241)</b>	<b>3,429</b>
<b>59,364</b>	<b>12.5%</b>	<b>70,053</b>	<b>15.8%</b>	<b>53,706</b>	<b>11.4%</b>	<b>(10,690)</b>	<b>5,658</b>

185	0.0%	116	0.0%	113	0.0%	69	72
2,938	0.6%	3,677	0.8%	3,570	0.8%	(739)	(632)
60	0.0%	0	0.0%	0	0.0%	60	60
103	0.0%	109	0.0%	106	0.0%	(6)	(3)
5,756	1.2%	4,109	0.9%	3,989	0.8%	1,647	1,767
40	0.0%	4,000	0.9%	609	0.1%	(3,960)	(569)
224	0.0%	250	0.1%	0	0.0%	(26)	224
0	0.0%	0	0.0%	0	0.0%	0	0
1,935	0.4%	9,015	2.0%	8,752	1.9%	(7,080)	(6,817)
0	0.0%	0	0.0%	0	0.0%	0	0
2,490	0.5%	6,142	1.4%	5,963	1.3%	(3,652)	(3,473)
0	0.0%	0	0.0%	0	0.0%	0	0
2,156	0.5%	2,500	0.6%	2,426	0.5%	(344)	(270)
4,687	1.0%	4,828	1.1%	4,687	1.0%	(141)	0
51	0.0%	0	0.0%	0	0.0%	51	51
0	0.0%	0	0.0%	0	0.0%	0	0
579	0.1%	0	0.0%	0	0.0%	579	579
204	0.0%	127	0.0%	123	0.0%	77	81
1,000	0.2%	325	0.1%	0	0.0%	675	1,000
728	0.2%	1,050	0.2%	1,524	0.3%	(322)	(796)
1,296	0.3%	0	0.0%	0	0.0%	1,296	1,296
8,969	1.9%	10,999	2.5%	10,678	2.3%	(2,030)	(1,710)
4,600	1.0%	4,171	0.9%	4,049	0.9%	429	551
97	0.0%	94	0.0%	91	0.0%	3	6
332	0.1%	350	0.1%	317	0.1%	(18)	16
45,392	9.6%	58,672	13.2%	56,963	12.1%	(13,280)	(11,571)
<b>83,822</b>	<b>17.7%</b>	<b>110,532</b>	<b>24.9%</b>	<b>103,959</b>	<b>22.0%</b>	<b>(26,710)</b>	<b>(20,137)</b>
<b>143,186</b>	<b>30.2%</b>	<b>180,585</b>	<b>40.6%</b>	<b>157,665</b>	<b>33.4%</b>	<b>(37,400)</b>	<b>(14,480)</b>
<b>(143,186)</b>	<b>-30.2%</b>	<b>(180,585)</b>	<b>-40.6%</b>	<b>(157,665)</b>	<b>-33.4%</b>	<b>37,400</b>	<b>14,480</b>

<b>Year to Date</b>							
<b>Actual</b>	<b>%</b>	<b>Budget</b>	<b>%</b>	<b>Last Year</b>	<b>%</b>	<b>Bud Var</b>	<b>Last Yr Var</b>
48,201	1.7%	41,667	1.5%	28,572	1.0%	6,534	19,629
192,532	6.6%	214,454	7.9%	155,408	5.4%	(21,922)	37,124
<b>240,733</b>	<b>8.3%</b>	<b>256,121</b>	<b>9.4%</b>	<b>183,979</b>	<b>6.4%</b>	<b>(15,388)</b>	<b>56,753</b>
<b>Payroll Cost</b>							
Management							
Staff							
<b>Total Payroll</b>							
19,016	7.9%	24,605	9.6%	16,068	8.7%	(5,589)	2,948
10,430	4.3%	14,087	5.5%	9,924	5.4%	(3,656)	506
6,582	2.7%	22,283	8.7%	17,172	9.3%	(15,701)	(10,590)
4,660	1.9%	5,700	2.2%	3,734	2.0%	(1,040)	926
3,488	1.4%	5,122	2.0%	4,294	2.3%	(1,634)	(806)
13,680	5.7%	12,145	4.7%	10,772	5.9%	1,535	2,908
7,787	3.2%	6403.02	2.5%	5,427	2.9%	1,384	2,360
<b>65,643</b>	<b>27.3%</b>	<b>90,345</b>	<b>35.3%</b>	<b>67,392</b>	<b>36.6%</b>	<b>(24,702)</b>	<b>(1,749)</b>
<b>Total Payroll &amp; Benefits</b>							
<b>306,376</b>	<b>10.6%</b>	<b>346,466</b>	<b>12.8%</b>	<b>251,371</b>	<b>8.7%</b>	<b>(40,090)</b>	<b>55,005</b>

**Other Operating Expenses**

Auto & Travel	1,015	0.0%	951	0.0%	923	0.0%	65	92
Chemicals	17,739	0.6%	22,371	0.8%	21,719	0.8%	(4,632)	(3,981)
Dues & Subscriptions	245	0.0%	0	0.0%	0	0.0%	245	245
Equipment Rental	2,964	0.1%	2,359	0.1%	2,290	0.1%	605	674
Fertilizers	34,657	1.2%	28,270	1.0%	27,447	1.0%	6,386	7,210
Irrigation/Sprinklers	18,171	0.6%	26,000	1.0%	3,838	0.1%	(7,829)	14,333
Lake Supplies	224	0.0%	1,250	0.0%	0	0.0%	(1,026)	224
Maintenance Agreements	0	0.0%	0	0.0%	2,924	0.1%	0	(2,924)
Operating Supplies	4,649	0.2%	15,711	0.6%	15,254	0.5%	(11,062)	(10,604)
Outside Services	4,183	0.1%	3,399	0.1%	2,573	0.1%	784	1,610
R&M - Equip & Accessories	26,199	0.9%	30,778	1.1%	29,881	1.0%	(4,579)	(3,683)
R&M - Buildings	0	0.0%	330	0.0%	320	0.0%	(330)	(320)
R&M - Carts	20,520	0.7%	12,500	0.5%	19,380	0.7%	8,020	1,140
R&M - Grounds and Landscaping	23,435	0.8%	24,138	0.9%	23,435	0.8%	(703)	0
Safety & Other Training	51	0.0%	0	0.0%	0	0.0%	51	51
Sand/Soil/Gravel & Rock	10,583	0.4%	9,385	0.3%	9,112	0.3%	1,198	1,472
Seed, Plants & Trees	5,208	0.2%	6,118	0.2%	5,940	0.2%	(910)	(732)
Taxes, Licenses & Permits	739	0.0%	1,457	0.1%	1,414	0.0%	(718)	(675)
Tools & Equipment	4,131	0.1%	1,625	0.1%	1,142	0.0%	2,506	2,989
Uniforms Laundry	4,847	0.2%	5,250	0.2%	5,720	0.2%	(403)	(874)
Uniforms Purchase	1,469	0.1%	0	0.0%	0	0.0%	1,469	1,469
Utilities - Electricity	65,295	2.3%	63,484	2.3%	61,635	2.1%	1,811	3,660
Utilities - Gas & Lubricants	25,861	0.9%	21,786	0.8%	21,151	0.7%	4,076	4,710
Utilities - Telephone	533	0.0%	528	0.0%	512	0.0%	5	21
Utilities - Trash Removal	1,662	0.1%	2,350	0.1%	1,916	0.1%	(688)	(254)
Utilities - Water	288,018	9.9%	367,193	13.5%	356,498	12.4%	(79,176)	(68,481)
<b>Total Other Expenses</b>	<b>562,397</b>	<b>19.4%</b>	<b>647,232</b>	<b>23.9%</b>	<b>615,025</b>	<b>21.4%</b>	<b>(84,835)</b>	<b>(52,628)</b>
<b>Total Operating Expense</b>	<b>868,773</b>	<b>30.0%</b>	<b>993,698</b>	<b>36.6%</b>	<b>866,396</b>	<b>30.1%</b>	<b>(124,925)</b>	<b>2,376</b>
<b>Profit/(Loss)</b>	<b>(868,773)</b>	<b>-30.0%</b>	<b>(993,698)</b>	<b>-36.6%</b>	<b>(866,396)</b>	<b>-30.1%</b>	<b>124,925</b>	<b>(2,376)</b>

THE CROSSINGS AT CARLSBAD  
 Other Income Income Statement  
 For the Five Months Ending November 30, 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 Five Months Ending November 30, 2023**

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
15,950	2.0%	16,473	2.2%	25,333	2.8%	(523)	(9,383)
10,688	1.3%	9,317	1.2%	7,353	0.8%	1,371	3,335
4,521	0.6%	4,521	0.6%	4,389	0.5%	(0)	132
<b>31,159</b>	<b>3.8%</b>	<b>30,311</b>	<b>4.0%</b>	<b>37,075</b>	<b>4.1%</b>	<b>848</b>	<b>(5,916)</b>

1,476	4.7%	1,819	6.0%	1,320	3.6%	(342)	156
1,312	4.2%	1,135	3.7%	1,347	3.6%	178	(35)
374	1.2%	799	2.6%	228	0.6%	(426)	146
<b>532</b>	<b>1.7%</b>	<b>350</b>	<b>1.2%</b>	<b>388</b>	<b>1.0%</b>	<b>182</b>	<b>144</b>
264	0.8%	364	1.2%	0	0.0%	(100)	264
32	0.1%	515	1.7%	(629)	-1.7%	(484)	661
1,373	4.4%	1,441	4.8%	1,357	3.7%	(68)	16
<b>5,363</b>	<b>17.2%</b>	<b>6,423</b>	<b>21.2%</b>	<b>4,011</b>	<b>10.8%</b>	<b>(1,060)</b>	<b>1,353</b>
<b>36,522</b>	<b>4.5%</b>	<b>36,734</b>	<b>4.9%</b>	<b>41,086</b>	<b>4.6%</b>	<b>(212)</b>	<b>(4,564)</b>

44	0.0%	50	0.0%	0	0.0%	(6)	44
100	0.0%	0	0.0%	0	0.0%	100	100
793	0.1%	500	0.1%	620	0.1%	293	173
1,580	0.2%	1,650	0.2%	1,635	0.2%	(70)	(55)
(53)	0.0%	0	0.0%	(40)	0.0%	(53)	(14)
1,008	0.1%	1,250	0.2%	777	0.1%	(242)	230
300	0.0%	350	0.0%	226	0.0%	(50)	73
23,066	2.8%	21,168	2.8%	25,997	2.9%	1,898	(2,931)
1,553	0.2%	1,500	0.2%	1,563	0.2%	53	(9)
759	0.1%	1,662	0.2%	1,662	0.2%	(903)	(903)
1,590	0.2%	1,325	0.2%	1,897	0.2%	265	(307)
0	0.0%	0	0.0%	0	0.0%	0	0
5,437	0.7%	2,886	0.4%	2,802	0.3%	2,551	2,635
0	0.0%	0	0.0%	0	0.0%	0	0
(40)	0.0%	0	0.0%	135	0.0%	(40)	(175)
323	0.0%	250	0.0%	283	0.0%	73	40
3,743	0.5%	2,000	0.3%	3,171	0.4%	1,743	572
7,761	1.0%	7,725	1.0%	7,311	0.8%	36	450
1,014	0.1%	991	0.1%	991	0.1%	22	22
11	0.0%	195	0.0%	92	0.0%	(184)	(81)
11,366	1.4%	4,500	0.6%	240	0.0%	6,866	11,126
2,304	0.3%	4,500	0.6%	1,160	0.1%	(2,196)	1,144
0	0.0%	0	0.0%	0	0.0%	0	0
1,464	0.2%	750	0.1%	261	0.0%	714	1,203
431	0.1%	250	0.0%	264	0.0%	181	167
314	0.0%	150	0.0%	86	0.0%	164	228
17,980	2.2%	12,935	1.7%	12,558	1.4%	5,045	5,422
2,221	0.3%	2,089	0.3%	2,028	0.2%	132	193
831	0.1%	950	0.1%	652	0.1%	(119)	179
2,298	0.3%	2,208	0.3%	2,165	0.2%	90	133
1,293	0.2%	911	0.1%	884	0.1%	382	409
<b>89,488</b>	<b>11.0%</b>	<b>72,746</b>	<b>9.6%</b>	<b>69,422</b>	<b>7.7%</b>	<b>16,743</b>	<b>20,067</b>
<b>126,010</b>	<b>15.6%</b>	<b>109,480</b>	<b>14.5%</b>	<b>110,507</b>	<b>12.3%</b>	<b>16,531</b>	<b>15,503</b>

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
73,196	1.5%	78,741	1.8%	83,110	1.6%	(5,545)	(9,914)
36,138	0.7%	46,583	1.0%	34,059	0.7%	(10,446)	2,078
22,604	0.5%	22,604	0.5%	21,945	0.4%	(0)	658
<b>131,937</b>	<b>2.6%</b>	<b>147,928</b>	<b>3.3%</b>	<b>139,115</b>	<b>2.8%</b>	<b>(15,990)</b>	<b>(7,178)</b>

Payroll Cost								
Management	73,196	1.5%	78,741	1.8%	83,110	1.6%	(5,545)	(9,914)
Staff	36,138	0.7%	46,583	1.0%	34,059	0.7%	(10,446)	2,078
Accounting	22,604	0.5%	22,604	0.5%	21,945	0.4%	(0)	658
<b>Total Payroll</b>	<b>131,937</b>	<b>2.6%</b>	<b>147,928</b>	<b>3.3%</b>	<b>139,115</b>	<b>2.8%</b>	<b>(15,990)</b>	<b>(7,178)</b>

  

Taxes & Benefits								
Payroll Taxes	8,126	6.2%	8,876	6.0%	7,828	5.6%	(750)	298
Worker's Comp. Insurance	6,595	5.0%	5,514	3.7%	6,393	4.6%	1,080	202
Vacation	8,906	6.8%	3,885	2.6%	3,003	2.2%	5,021	5,903
Holiday	1,192	0.9%	1,050	0.7%	1,004	0.7%	142	188
Sick	806	0.6%	1,775.13	1.2%	0	0.0%	(969)	806
Employee Insurance	89	0.1%	2,515	1.7%	1,208	0.9%	(2,426)	(1,119)
Other Benefits	7,531	5.7%	7,206	4.9%	7,253	5.2%	325	278
<b>Total Taxes &amp; Benefits</b>	<b>33,245</b>	<b>25.2%</b>	<b>30,821</b>	<b>20.8%</b>	<b>26,689</b>	<b>19.2%</b>	<b>2,424</b>	<b>6,556</b>
<b>Total Payroll &amp; Benefits</b>	<b>165,182</b>	<b>3.3%</b>	<b>178,749</b>	<b>4.0%</b>	<b>165,804</b>	<b>3.3%</b>	<b>(13,567)</b>	<b>(622)</b>

Other Expenses								
Auto & Travel	187	0.0%	250	0.0%	14	0.0%	(63)	172
Bad Debt Expense	342	0.0%	0	0.0%	150	0.0%	342	192
Bank Fees & Charges	3,821	0.1%	2,500	0.1%	2,256	0.0%	1,321	1,565
Cable/Satellite Television	7,415	0.1%	8,250	0.2%	8,139	0.2%	(835)	(723)
Cash Over & Short	(33)	0.0%	0	0.0%	(239)	0.0%	(33)	206
Cleaning Supplies	3,181	0.1%	6,250	0.1%	3,631	0.1%	(3,069)	(451)
Courier Service	1,553	0.0%	1,750	0.0%	1,421	0.0%	(197)	131
Credit Card Commissions	131,185	2.6%	125,458	2.8%	128,128	2.5%	5,727	3,057
Decorations	2,331	0.0%	4,000	0.1%	2,291	0.0%	(1,669)	40
Dues & Subscriptions	2,802	0.1%	2,534	0.1%	2,534	0.1%	267	267
Equipment Rental	8,966	0.2%	6,625	0.1%	9,703	0.2%	2,341	(736)
Guest Relations	275	0.0%	0	0.0%	0	0.0%	275	275
Human Resources	36,997	0.7%	27,958	0.6%	27,143	0.5%	9,039	9,853
Legal Expense	3,796	0.1%	0	0.0%	0	0.0%	3,796	3,796
Miscellaneous	114	0.0%	0	0.0%	196	0.0%	114	(82)
Offsite Records Storage	1,491	0.0%	1,250	0.0%	1,157	0.0%	241	334
Operating Supplies	15,840	0.3%	10,000	0.2%	13,664	0.3%	5,840	2,176
Outside Services	39,012	0.8%	38,625	0.9%	36,507	0.7%	387	2,505
Payroll Processing Fees	7,326	0.1%	6,908	0.2%	6,908	0.1%	418	418
Postage and Fedex	75	0.0%	975	0.0%	477	0.0%	(900)	(403)
R&M - Buildings	19,170	0.4%	22,500	0.5%	7,020	0.1%	(3,330)	12,150
R&M - Furniture & Equipment	9,822	0.2%	22,500	0.5%	20,498	0.4%	(12,678)	(10,676)
Safety & Other Training	0	0.0%	333	0.0%	323	0.0%	(333)	(323)
Security Services	17,124	0.3%	5,500	0.1%	4,212	0.1%	11,624	12,913
Taxes, Licenses & Permits	1,745	0.0%	2,500	0.1%	1,744	0.0%	(755)	1
Uniforms Purchase	764	0.0%	750	0.0%	531	0.0%	14	233
Utilities - Electricity	78,628	1.6%	76,704	1.7%	74,470	1.5%	1,924	4,158
Utilities - Gas & Lubricants	9,347	0.2%	12,347	0.3%	11,988	0.2%	(3,000)	(2,641)
Utilities - Telephone	4,249	0.1%	4,750	0.1%	4,230	0.1%	(501)	19
Utilities - Trash Removal	11,391	0.2%	9,611	0.2%	9,423	0.2%	1,780	1,968
Utilities - Water	6,108	0.1%	5,290	0.1%	5,136	0.1%	818	972
<b>Total Other Expenses</b>	<b>425,023</b>	<b>8.5%</b>	<b>406,118</b>	<b>9.1%</b>	<b>383,655</b>	<b>7.6%</b>	<b>18,905</b>	<b>41,367</b>
<b>Total Expense</b>	<b>590,205</b>	<b>11.8%</b>	<b>584,867</b>	<b>13.1%</b>	<b>549,459</b>	<b>10.9%</b>	<b>5,338</b>	<b>40,746</b>

**THE CROSSINGS AT CARLSBAD**  
**MIS Income Statement**  
For the Five Months Ending November 30, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	28	0.0%	27	0.0%	(28)	(27)
0	0.0%	675	0.1%	2,956	0.3%	(675)	(2,956)
0	0.0%	0	0.0%	63	0.0%	0	(63)
3,352	0.4%	3,101	0.4%	2,697	0.3%	251	655
<b>3,352</b>	<b>0.4%</b>	<b>3,804</b>	<b>0.5%</b>	<b>5,743</b>	<b>0.6%</b>	<b>(452)</b>	<b>(2,391)</b>
<b>3,352</b>	<b>0.4%</b>	<b>3,804</b>	<b>0.5%</b>	<b>5,743</b>	<b>0.6%</b>	<b>(452)</b>	<b>(2,391)</b>

**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%	140	0.0%	136	0.0%	(140)	(136)
31	0.0%	3,375	0.1%	2,956	0.1%	(3,344)	(2,925)
0	0.0%	0	0.0%	313	0.0%	0	(313)
15,064	0.3%	17,387	0.4%	15,330	0.3%	(2,323)	(266)
<b>15,096</b>	<b>0.3%</b>	<b>20,902</b>	<b>0.5%</b>	<b>18,735</b>	<b>0.4%</b>	<b>(5,806)</b>	<b>(3,639)</b>
<b>15,096</b>	<b>0.3%</b>	<b>20,902</b>	<b>0.5%</b>	<b>18,735</b>	<b>0.4%</b>	<b>(5,806)</b>	<b>(3,639)</b>

**THE CROSSINGS AT CARLSBAD**  
**Sales & Marketing Income Statement**  
**For the Five Months Ending November 30, 2023**

<b>Current Month</b>							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
9,750	1.2%	11,041	1.5%	10,146	1.1%	(1,292)	(397)
3,516	0.4%	2,330	0.3%	4,750	0.5%	1,186	(1,234)
<b>13,265</b>	<b>1.6%</b>	<b>13,371</b>	<b>1.8%</b>	<b>14,897</b>	<b>1.7%</b>	<b>(106)</b>	<b>(1,631)</b>

1,042	7.9%	1,150	8.6%	1,152	7.7%	(108)	(110)
365	2.7%	441	3.3%	378	2.5%	(77)	(13)
0	0.0%	281	2.1%	0	0.0%	(281)	0
232	1.7%	300	2.2%	0	0.0%	(68)	232
232	1.7%	53	0.4%	0	0.0%	179	232
390	2.9%	395	3.0%	360	2.4%	(5)	29
167	1.3%	53	0.4%	0	0.0%	114	167
<b>2,427</b>	<b>18.3%</b>	<b>2,674</b>	<b>20.0%</b>	<b>1,890</b>	<b>12.7%</b>	<b>(246)</b>	<b>538</b>
<b>15,693</b>	<b>1.9%</b>	<b>16,045</b>	<b>2.1%</b>	<b>16,786</b>	<b>1.9%</b>	<b>(352)</b>	<b>(1,093)</b>

0	0.0%	25	0.0%	0	0.0%	(25)	0
0	0.0%	0	0.0%	0	0.0%	0	0
795	0.1%	1,520	0.2%	925	0.1%	(725)	(130)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
2,500	0.3%	2,500	0.3%	1,500	0.2%	0	1,000
0	0.0%	150	0.0%	0	0.0%	(150)	0
0	0.0%	0	0.0%	0	0.0%	0	0
55	0.0%	180	0.0%	698	0.1%	(125)	(643)
0	0.0%	500	0.1%	150	0.0%	(500)	(150)
420	0.1%	0	0.0%	360	0.0%	420	60
0	0.0%	100	0.0%	0	0.0%	(100)	0
0	0.0%	0	0.0%	1,140	0.1%	0	(1,140)
0	0.0%	70	0.0%	0	0.0%	(70)	0
42	0.0%	105	0.0%	83	0.0%	(63)	(42)
0	0.0%	0	0.0%	112	0.0%	0	(112)
2,145	0.3%	2,400	0.3%	1,555	0.2%	(255)	590
4,641	0.6%	4,000	0.5%	2,650	0.3%	641	1,991
5,545	0.7%	1,400	0.2%	1,879	0.2%	4,145	3,666
180	0.0%	175	0.0%	0	0.0%	5	180
255	0.0%	350	0.0%	255	0.0%	(95)	0
<b>16,579</b>	<b>2.0%</b>	<b>13,475</b>	<b>1.8%</b>	<b>11,308</b>	<b>1.3%</b>	<b>3,104</b>	<b>5,271</b>
<b>32,272</b>	<b>4.0%</b>	<b>29,520</b>	<b>3.9%</b>	<b>28,094</b>	<b>3.1%</b>	<b>2,751</b>	<b>4,177</b>

**Payroll Cost**

Management	55,155	1.1%	53,257	1.2%	36,129	0.7%	1,899	19,026
Commissions	22,429	0.4%	12,711	0.3%	14,734	0.3%	9,718	7,695
<b>Total Payroll</b>	<b>77,584</b>	<b>1.6%</b>	<b>65,968</b>	<b>1.5%</b>	<b>50,863</b>	<b>1.0%</b>	<b>11,617</b>	<b>26,722</b>

**Taxes & Benefits**

Payroll Taxes	6,164	7.9%	5,673	8.6%	4,475	8.8%	490	1,689
Worker's Comp. Insurance	2,130	2.7%	2,177	3.3%	2,026	4.0%	(47)	103
Vacation	428	0.6%	1,385	2.1%	1,056	2.1%	(957)	(628)
Holiday	660	0.9%	900	1.4%	432	0.8%	(240)	228
Sick	1,106	1.4%	263.87	0.4%	0	0.0%	842	1,106
Employee Insurance	1,893	2.4%	1,975	3.0%	360	0.7%	(82)	1,533
Other Benefits	804	1.0%	264	0.4%	112	0.2%	540	692
<b>Total Taxes &amp; Benefits</b>	<b>13,184</b>	<b>17.0%</b>	<b>12,638</b>	<b>19.2%</b>	<b>8,461</b>	<b>16.6%</b>	<b>546</b>	<b>4,723</b>
<b>Total Payroll &amp; Benefits</b>	<b>90,768</b>	<b>1.8%</b>	<b>78,606</b>	<b>1.8%</b>	<b>59,324</b>	<b>1.2%</b>	<b>12,162</b>	<b>31,445</b>

**Other Expenses**

**Sales**

Auto & Travel	0	0.0%	125	0.0%	5	0.0%	(125)	(5)
Decorations	0	0.0%	0	0.0%	139	0.0%	0	(139)
Dues & Subscriptions	5,281	0.1%	7,600	0.2%	6,122	0.1%	(2,319)	(841)
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	22,450	0.4%	12,500	0.3%	15,560	0.3%	9,950	6,890
Operating Supplies	79	0.0%	750	0.0%	972	0.0%	(671)	(893)
Outside Services	0	0.0%	0	0.0%	94	0.0%	0	(94)
Printing & Stationary	1,993	0.0%	1,240	0.0%	4,504	0.1%	753	(2,512)
Promotions & Marketing	1,703	0.0%	2,500	0.1%	519	0.0%	(797)	1,184
Sales & Promo - F&B	1,200	0.0%	0	0.0%	780	0.0%	1,200	420
Sales & Promo - Golf	0	0.0%	500	0.0%	128	0.0%	(500)	(128)
Trade Shows	709	0.0%	3,700	0.1%	1,140	0.0%	(2,991)	(431)
Uniforms Purchase	0	0.0%	350	0.0%	0	0.0%	(350)	0
Utilities - Telephone	395	0.0%	525	0.0%	312	0.0%	(130)	83
Advertising - Contract	0	0.0%	0	0.0%	2,194	0.0%	0	(2,194)
Advertising - Contract Golf	14,846	0.3%	12,000	0.3%	8,917	0.2%	2,846	5,929
Advertising - E - Commerce	25,151	0.5%	20,000	0.4%	17,881	0.4%	5,151	7,270
Brochures/Collateral - Golf	12,363	0.2%	7,000	0.2%	9,213	0.2%	5,363	3,151
Photographs	7,620	0.2%	1,125	0.0%	300	0.0%	6,495	7,320
Website / Internet Expense	1,383	0.0%	1,750	0.0%	1,120	0.0%	(367)	263
<b>Total Other Expenses</b>	<b>95,173</b>	<b>1.9%</b>	<b>71,698</b>	<b>1.6%</b>	<b>69,974</b>	<b>1.4%</b>	<b>23,475</b>	<b>25,199</b>
<b>Total Expense</b>	<b>185,941</b>	<b>3.7%</b>	<b>150,303</b>	<b>3.4%</b>	<b>129,297</b>	<b>2.6%</b>	<b>35,638</b>	<b>56,644</b>

**THE CROSSINGS AT CARLSBAD**  
**Payroll Summary**  
For the Five Months Ending November 30, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
26,577	8%	35,062	11%	27,175	6%	(8,484)	(597)
31,192	9%	34,346	11%	27,090	6%	(3,154)	4,102
64,441	19%	56,835	18%	60,679	14%	7,606	3,762
2,297	1%	0	0%	6,451	2%	2,297	(4,153)
<b>124,508</b>	<b>37.1%</b>	<b>126,243</b>	<b>40.5%</b>	<b>121,394</b>	<b>28.4%</b>	<b>(1,735)</b>	<b>3,114</b>

12,531	10.1%	12,751	10.1%	11,855	9.8%	(219)	676
3,511	2.8%	4,040	3.2%	3,795	3.1%	(529)	(285)
3,811	3.1%	1,767	1.4%	1,890	1.6%	2,043	1,920
3,850	3.1%	3,650	2.9%	3,944	3.2%	200	(94)
1,064	0.9%	757	0.6%	303	0.2%	307	761
6,587	5.3%	5,226	4.1%	3,614	3.0%	1,361	2,973
1,972	1.6%	1,707	1.4%	1,696	1.4%	264	276
<b>33,325</b>	<b>26.8%</b>	<b>29,898</b>	<b>23.7%</b>	<b>27,098</b>	<b>22.3%</b>	<b>3,427</b>	<b>6,227</b>
<b>157,833</b>	<b>47.0%</b>	<b>156,141</b>	<b>50.1%</b>	<b>148,492</b>	<b>34.8%</b>	<b>1,692</b>	<b>9,340</b>

14,528	3.1%	13,975	3.1%	13,886	2.9%	552	642
47,610	10.0%	63,171	14.2%	46,386	9.8%	(15,561)	1,224
1,285	0.3%	1,613	0.4%	1,044	0.2%	(328)	242
23,164	4.9%	20,150	4.5%	25,792	5.5%	3,014	(2,628)
17,150	3.6%	17,463	3.9%	16,349	3.5%	(313)	801
2,553	0.5%	8,283	1.9%	4,162	0.9%	(5,730)	(1,609)
<b>106,290</b>	<b>22.4%</b>	<b>124,656</b>	<b>28.6%</b>	<b>107,619</b>	<b>22.8%</b>	<b>(18,366)</b>	<b>(1,328)</b>

9,245	8.7%	12,282	9.9%	9,672	9.0%	(3,037)	(427)
4,827	4.5%	6,269	5.0%	5,073	4.7%	(1,442)	(247)
5,434	5.1%	5,999	4.8%	1,485	1.4%	(564)	3,949
5,272	5.0%	5,050	4.1%	4,292	4.0%	222	980
712	0.7%	1,759	1.4%	1,055	1.0%	(1,047)	(343)
4,620	4.3%	3,591	2.9%	4,003	3.7%	1,029	617
3,039	2.9%	2,398	1.9%	2,130	2.0%	641	909
<b>33,149</b>	<b>7.0%</b>	<b>37,347</b>	<b>8.4%</b>	<b>27,711</b>	<b>5.9%</b>	<b>(4,198)</b>	<b>5,438</b>
<b>139,439</b>	<b>29.4%</b>	<b>162,003</b>	<b>36.5%</b>	<b>135,329</b>	<b>28.7%</b>	<b>(22,563)</b>	<b>4,110</b>

15,950	2.0%	16,473	2.2%	25,333	2.8%	(523)	(9,383)
10,688	1.3%	9,317	1.2%	7,353	0.8%	1,371	3,335
0	0.0%	0	0.0%	0	0.0%	0	0
4,521	0.6%	4,521	0.6%	4,389	0.5%	(0)	132
<b>31,159</b>	<b>3.8%</b>	<b>30,311</b>	<b>4.0%</b>	<b>37,075</b>	<b>4.1%</b>	<b>848</b>	<b>(5,916)</b>

1,476	4.7%	1,819	6.0%	1,320	3.6%	(342)	156
1,312	4.2%	1,135	3.7%	1,347	3.6%	178	(35)
374	1.2%	799	2.6%	228	0.6%	(426)	146
532	1.7%	350	1.2%	388	1.0%	182	144
264	0.8%	364	1.2%	0	0.0%	(100)	264
32	0.1%	515	1.7%	(629)	-1.7%	(484)	661
1,373	4.4%	1,441	4.8%	1,357	3.7%	(68)	16
<b>5,363</b>	<b>17.2%</b>	<b>6,423</b>	<b>21.2%</b>	<b>4,011</b>	<b>10.8%</b>	<b>(1,060)</b>	<b>1,353</b>

<b>36,522</b>	<b>4.5%</b>	<b>36,734</b>	<b>4.9%</b>	<b>41,086</b>	<b>4.6%</b>	<b>(212)</b>	<b>(4,564)</b>
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Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
136,071	6%	176,122	10%	155,203	7%	(40,051)	(19,132)
167,984	8%	175,439	10%	119,899	6%	(7,456)	48,085
351,699	17%	292,909	17%	322,905	15%	58,790	28,795
20,642	1%	0	0%	32,402	1%	20,642	(11,759)
<b>676,396</b>	<b>32.2%</b>	<b>644,471</b>	<b>36.5%</b>	<b>630,408</b>	<b>29.2%</b>	<b>31,926</b>	<b>45,988</b>

**Food & Beverage**  
**Wages Expense**

Management	136,071	6%	176,122	10%	155,203	7%	(40,051)	(19,132)
Hourly Staff - Kitchen	167,984	8%	175,439	10%	119,899	6%	(7,456)	48,085
Hourly Staff - Service	351,699	17%	292,909	17%	322,905	15%	58,790	28,795
Contract Labor	20,642	1%	0	0%	32,402	1%	20,642	(11,759)
<b>Total Wages</b>	<b>676,396</b>	<b>32.2%</b>	<b>644,471</b>	<b>36.5%</b>	<b>630,408</b>	<b>29.2%</b>	<b>31,926</b>	<b>45,988</b>

**Taxes & Benefits**

Payroll Taxes	66,839	9.9%	65,092	10.1%	61,402	9.7%	1,747	5,436
Worker's Comp. Insurance	20,864	3.1%	20,623	3.2%	19,949	3.2%	241	915
Vacation	20,231	3.0%	9,023	1.4%	8,637	1.4%	11,208	11,594
Holiday	10,608	1.6%	10,950	1.7%	10,536	1.7%	(342)	72
Sick	1,565	0.2%	3,867	0.6%	4,801	0.8%	(2,302)	(3,236)
Employee Insurance	24,697	3.7%	26,130	4.1%	18,966	3.0%	(1,433)	5,731
Other Benefits	10,330	1.5%	8,715	1.4%	8,609	1.4%	1,615	1,721
<b>Total Taxes &amp; Benefits</b>	<b>155,134</b>	<b>22.9%</b>	<b>144,399</b>	<b>22.4%</b>	<b>132,900</b>	<b>21.1%</b>	<b>10,735</b>	<b>22,234</b>
<b>Total Food &amp; Beverage Payroll</b>	<b>831,530</b>	<b>39.6%</b>	<b>788,869</b>	<b>44.6%</b>	<b>763,308</b>	<b>35.3%</b>	<b>42,661</b>	<b>68,222</b>

**Golf**  
**Wages Expense**

Management	79,381	2.7%	69,877	2.6%	54,333	1.9%	9,504	25,048
Staff	258,597	8.9%	314,987	11.6%	224,701	7.8%	(56,390)	33,896
Reservations	7,344	0.3%	8,065	0.3%	5,488	0.2%	(721)	1,856
Golf OS	141,734	4.9%	106,123	3.9%	135,810	4.7%	35,610	5,924
Starters, PA, Greeter	100,374	3.5%	91,347	3.4%	89,120	3.1%	9,027	11,254
Commissions	29,836	1.0%	43,873	1.6%	33,658	1.2%	(14,037)	(3,822)
<b>Total Wages</b>	<b>617,266</b>	<b>21.6%</b>	<b>634,272</b>	<b>24.0%</b>	<b>543,110</b>	<b>19.4%</b>	<b>(17,006)</b>	<b>74,156</b>

**Taxes & Benefits**

Payroll Taxes	52,270	8.5%	62,512	9.9%	49,378	9.1%	(10,242)	2,892
Worker's Comp. Insurance	28,189	4.6%	31,860	5.0%	26,831	4.9%	(3,671)	1,357
Vacation	20,783	3.4%	30,224	4.8%	28,349	5.2%	(9,441)	(7,567)
Holiday	16,694	2.7%	15,150	2.4%	12,234	2.3%	1,544	4,460
Sick	5,955	1.0%	8,904	1.4%	8,843	1.6%	(2,949)	(2,888)
Employee Insurance	21,235	3.4%	17,955	2.8%	18,039	3.3%	3,280	3,196
Other Benefits	16,465	2.7%	12,158	1.9%	11,459	2.1%	4,307	5,006
<b>Total Taxes &amp; Benefits</b>	<b>161,590</b>	<b>26.2%</b>	<b>178,761</b>	<b>28.2%</b>	<b>155,134</b>	<b>28.6%</b>	<b>(17,172)</b>	<b>6,456</b>
<b>Total Golf Payroll</b>	<b>778,855</b>	<b>26.9%</b>	<b>813,033</b>	<b>30.0%</b>	<b>698,244</b>	<b>24.3%</b>	<b>(34,178)</b>	<b>80,611</b>

**Administrative & General**  
**Wages Expense**

Management	73,196	1.5%	78,741	1.8%	83,110	1.6%	(5,545)	(9,914)
Staff	36,138	0.7%	46,583	1.0%	34,059	0.7%	(10,446)	2,078
Screening Technician	0	0.0%	0	0.0%	0	0.0%	0	0
Accounting	22,604	0.5%	22,604	0.5%	21,945	0.4%	(0)	658
<b>Total Wages</b>	<b>131,937</b>	<b>2.6%</b>	<b>147,928</b>	<b>3.3%</b>	<b>139,115</b>	<b>2.8%</b>	<b>(15,990)</b>	<b>(7,178)</b>

**Taxes & Benefits**

Payroll Taxes	8,126	6.2%	8,876	6.0%	7,828	5.6%	(750)	298
Worker's Comp. Insurance	6,595	5.0%	5,514	3.7%	6,393	4.6%	1,080	202
Vacation	8,906	6.8%	3,885	2.6%	3,003	2.2%	5,021	5,903
Holiday	1,192	0.9%	1,050	0.7%	1,004	0.7%	142	188
Sick	806	0.6%	1,775	1.2%	0	0.0%	(969)	806
Employee Insurance	89	0.1%	2,515	1.7%	1,208	0.9%	(2,426)	(1,119)
Other Benefits	7,531	5.7%	7,206	4.9%	7,253	5.2%	325	278
<b>Total Taxes &amp; Benefits</b>	<b>33,245</b>	<b>25.2%</b>	<b>30,821</b>	<b>20.8%</b>	<b>26,689</b>	<b>19.2%</b>	<b>2,424</b>	<b>6,556</b>

<b>Total Admin &amp; General Payroll</b>	<b>165,182</b>	<b>3.3%</b>	<b>178,749</b>	<b>4.0%</b>	<b>165,804</b>	<b>3.3%</b>	<b>(13,567)</b>	<b>(622)</b>
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Current Month							
9,750	1.2%	11,041	1.5%	10,146	1.1%	(1,292)	(397)
3,516	0.4%	2,330	0.3%	4,750	0.5%	1,186	(1,234)
<b>13,265</b>	<b>1.6%</b>	<b>13,371</b>	<b>1.8%</b>	<b>14,897</b>	<b>1.7%</b>	<b>(106)</b>	<b>(1,631)</b>
1,042	7.9%	1,150	8.6%	1,152	7.7%	(108)	(110)
365	2.7%	441	3.3%	378	2.5%	(77)	(13)
0	0.0%	281	2.1%	0	0.0%	(281)	0
232	1.7%	300	2.2%	0	0.0%	(68)	232
232	1.7%	53	0.4%	0	0.0%	179	232
390	2.9%	395	3.0%	360	2.4%	(5)	29
167	1.3%	53	0.4%	0	0.0%	114	167
<b>2,427</b>	<b>18.3%</b>	<b>2,674</b>	<b>20.0%</b>	<b>1,890</b>	<b>12.7%</b>	<b>(246)</b>	<b>538</b>
<b>15,693</b>	<b>1.9%</b>	<b>16,045</b>	<b>2.1%</b>	<b>16,786</b>	<b>1.9%</b>	<b>(352)</b>	<b>(1,093)</b>
<b>275,222</b>	<b>34.0%</b>	<b>294,580</b>	<b>39.0%</b>	<b>280,984</b>	<b>31.3%</b>	<b>(19,358)</b>	<b>(5,762)</b>
24,294	8.8%	28,001	9.5%	23,999	8.5%	(3,707)	295
10,014	3.6%	11,884	4.0%	10,593	3.8%	(1,870)	(579)
9,619	3.5%	8,846	3.0%	3,603	1.3%	772	6,015
9,886	3.6%	9,350	3.2%	8,624	3.1%	536	1,262
2,272	0.8%	2,933	1.0%	1,358	0.5%	(661)	914
11,629	4.2%	9,727	3.3%	7,348	2.6%	1,901	4,280
6,551	2.4%	5,600	1.9%	5,183	1.8%	951	1,368
<b>74,265</b>	<b>27.0%</b>	<b>76,342</b>	<b>25.9%</b>	<b>60,709</b>	<b>21.6%</b>	<b>(2,078)</b>	<b>13,555</b>
<b>349,487</b>	<b>43.1%</b>	<b>370,923</b>	<b>49.1%</b>	<b>341,693</b>	<b>38.0%</b>	<b>(21,436)</b>	<b>7,793</b>

**Sales & Marketing**

**Wages Expense**

Management	55,155	1.1%	53,257	1.2%	36,129	0.7%	1,899	19,026
Commissions	22,429	0.4%	12,711	0.3%	14,734	0.3%	9,718	7,695
<b>Total Wages</b>	<b>77,584</b>	<b>1.6%</b>	<b>65,968</b>	<b>1.5%</b>	<b>50,863</b>	<b>1.0%</b>	<b>11,617</b>	<b>26,722</b>

**Taxes & Benefits**

Payroll Taxes	6,164	4.7%	5,673	3.8%	4,475	3.2%	490	1,689
Worker's Comp. Insurance	2,130	1.6%	2,177	1.5%	2,026	1.5%	(47)	103
Vacation	428	0.3%	1,385	0.9%	1,056	0.8%	(957)	(628)
Holiday	660	0.5%	900	0.6%	432	0.3%	(240)	228
Sick	1,106	0.8%	264	0.2%	0	0.0%	842	1,106
Employee Insurance	1,893	1.4%	1,975	1.3%	360	0.3%	(82)	1,533
Other Benefits	804	0.6%	264	0.2%	112	0.1%	540	692
<b>Total Taxes &amp; Benefits</b>	<b>13,184</b>	<b>10.0%</b>	<b>12,638</b>	<b>8.5%</b>	<b>8,461</b>	<b>6.1%</b>	<b>546</b>	<b>4,723</b>

**Total Sales & Marketing Payroll**

**Totals**

<b>Payroll</b>	<b>1,503,184</b>	<b>30.1%</b>	<b>1,492,638</b>	<b>33.3%</b>	<b>1,363,496</b>	<b>27.1%</b>	<b>10,546</b>	<b>139,688</b>
Payroll Taxes	133,398	8.9%	142,152	9.5%	123,084	9.0%	(8,754)	10,314
Worker's Comp. Insurance	57,777	3.8%	60,174	4.0%	55,199	4.0%	(2,397)	2,578
Vacation	50,347	3.3%	44,517	3.0%	41,045	3.0%	5,830	9,302
Holiday	29,154	1.9%	28,050	1.9%	24,206	1.8%	1,104	4,948
Sick	9,432	0.6%	14,810	1.0%	13,644	1.0%	(5,378)	(4,212)
Employee Insurance	47,914	3.2%	48,575	3.3%	38,573	2.8%	(661)	9,341
Other Benefits	35,130	2.3%	28,342	1.9%	27,432	2.0%	6,788	7,698
<b>Total Taxes &amp; Benefits</b>	<b>363,152</b>	<b>24.2%</b>	<b>366,619</b>	<b>24.6%</b>	<b>323,183</b>	<b>23.7%</b>	<b>(3,468)</b>	<b>39,968</b>

**Total All Departments**

Year to Date								
55,155	1.1%	53,257	1.2%	36,129	0.7%	1,899	19,026	
22,429	0.4%	12,711	0.3%	14,734	0.3%	9,718	7,695	
<b>77,584</b>	<b>1.6%</b>	<b>65,968</b>	<b>1.5%</b>	<b>50,863</b>	<b>1.0%</b>	<b>11,617</b>	<b>26,722</b>	
6,164	4.7%	5,673	3.8%	4,475	3.2%	490	1,689	
2,130	1.6%	2,177	1.5%	2,026	1.5%	(47)	103	
428	0.3%	1,385	0.9%	1,056	0.8%	(957)	(628)	
660	0.5%	900	0.6%	432	0.3%	(240)	228	
1,106	0.8%	264	0.2%	0	0.0%	842	1,106	
1,893	1.4%	1,975	1.3%	360	0.3%	(82)	1,533	
804	0.6%	264	0.2%	112	0.1%	540	692	
<b>13,184</b>	<b>10.0%</b>	<b>12,638</b>	<b>8.5%</b>	<b>8,461</b>	<b>6.1%</b>	<b>546</b>	<b>4,723</b>	
<b>90,768</b>	<b>1.8%</b>	<b>78,606</b>	<b>1.8%</b>	<b>59,324</b>	<b>1.2%</b>	<b>12,162</b>	<b>31,445</b>	
<b>1,503,184</b>	<b>30.1%</b>	<b>1,492,638</b>	<b>33.3%</b>	<b>1,363,496</b>	<b>27.1%</b>	<b>10,546</b>	<b>139,688</b>	
133,398	8.9%	142,152	9.5%	123,084	9.0%	(8,754)	10,314	
57,777	3.8%	60,174	4.0%	55,199	4.0%	(2,397)	2,578	
50,347	3.3%	44,517	3.0%	41,045	3.0%	5,830	9,302	
29,154	1.9%	28,050	1.9%	24,206	1.8%	1,104	4,948	
9,432	0.6%	14,810	1.0%	13,644	1.0%	(5,378)	(4,212)	
47,914	3.2%	48,575	3.3%	38,573	2.8%	(661)	9,341	
35,130	2.3%	28,342	1.9%	27,432	2.0%	6,788	7,698	
<b>363,152</b>	<b>24.2%</b>	<b>366,619</b>	<b>24.6%</b>	<b>323,183</b>	<b>23.7%</b>	<b>(3,468)</b>	<b>39,968</b>	
<b>1,866,336</b>	<b>37.4%</b>	<b>1,859,257</b>	<b>41.5%</b>	<b>1,686,679</b>	<b>33.5%</b>	<b>7,079</b>	<b>179,656</b>	

The Crossings at Carlsbad

Cash Flow Forecast

As of November 30, 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 Accrual (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	ACTUAL Sep	ACTUAL Oct	ACTUAL Nov	FCST Dec	FCST Jan	FCST Feb	FCST Mar	FCST Apr	FCST May	FCST Jun		
Cash Beginning of Period	-	1,182,437	1,355,755	1,491,846	1,500,074	1,057,903	938,153	931,613	870,249	824,529	832,512	870,478	882,009	-	-
Change from Operations: Operating Profit / -Loss (see FS or Flash)		139,799	(68,267)	37,852	139,412	(71,135)	(6,540)	(61,364)	(45,720)	7,983	37,966	11,531	(64,967)	56,549	56,549
Net Change from Operations	-	139,799	(68,267)	37,852	139,412	(71,135)	(6,540)	(61,364)	(45,720)	7,983	37,966	11,531	(64,967)	56,549	56,549
Change from Balance Sheet Activity:															
Accounts Receivables	(22,636)	8,451	4,823	4,630	(2,314)	(5,451)								10,140	(12,496)
A/R - Interco	125,436	(69,754)	174,324	(182,427)	1,451	1,202								(75,204)	50,232
Inventory	(199,986)	18,801	1,571	(14,724)	12,127	(22,924)								(5,149)	(205,135)
Prepaid - Other	(76,883)	13,265	5,966	6,553	(58,151)	(37,051)								(69,417)	(146,299)
Prepaid - Insurance	(12,541)	12,325	(179,887)	14,129	16,457	16,457								(120,520)	(133,061)
Prepaid - Licenses	(3,647)	(4,797)	749	757	(87)	828								(2,550)	(6,197)
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	35,673	19,707	(24,749)								4,347	188,474
A/P Accrual (RNI)	12,588	16,763	(2,014)	708	(16,240)	(7,290)								(8,073)	4,515
A/P - Other	23,554	17,452	(14,574)	14,094	(11,793)	23,266								28,445	51,999
Advance Deposits	836,110	-	(10,649)	(50,618)	(39,832)	82,258								(18,842)	817,269
Accrued Payroll/Taxes/Benefits	75,758	25,564	22,825	44,551	16,700	(141,375)								(31,735)	44,023
Accrued Sales & Use Taxes	27,935	4,351	8,505	(3,282)	8,017	(16,337)								1,255	29,190
Accrued Property Taxes	-	-	-	-	-	-								-	-
Accrued Other	1,893	-	-	-	-	-								-	1,893
Unearned Revenue and Gift Certs/Cards	115,650	(591)	(497)	474	(873)	1,520								33	115,683
Due to/from City	8,766,659	105,659	105,527	99,859	(526,751)	81,032								(134,674)	8,631,985
Current Debt and Current Capital Lease	-	-	-	-	-	-								-	-
Partnership Capital & Cumulative Distributions	-	-	-	-	-	-								-	-
Carlsbad Investment	3,506,908	-	-	-	-	-								-	3,506,908
Accumulated Retained Earnings	(6,215,609)	-	-	-	-	-								-	(6,215,609)
Subtotal - Balance Sheet Activity	1,182,437	33,520	204,357	(29,623)	(581,583)	(48,616)	-	-	-	-	-	-	-	(421,944)	760,493
Net Change in Cash in the Period	1,182,437	173,318	136,090	8,228	(442,171)	(119,751)	(6,540)	(61,364)	(45,720)	7,983	37,966	11,531	(64,967)	(365,395)	817,042
Cash at End of Period	1,182,437	1,355,755	1,491,846	1,500,074	1,057,903	938,153	931,613	870,249	824,529	832,512	870,478	882,009	817,042	(365,395)	817,042
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	825,152	998,470	1,134,561	1,142,789	700,618	580,868	574,328	512,964	467,244	475,227	513,193	524,724	459,757	(365,395)	459,757

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



**THE CROSSINGS AT CARLSBAD**  
**Statement of Cash Flow**  
**For the Five Months Ending November 30, 2023**

	<b>November, 2023</b>	<b>Year to Date</b>
<b><u>Cash Flow from Operating Activities</u></b>		
Net Income / (Loss)	(71,135)	177,660
Depreciation & Amortization	0	0
<b><u>Change in Operating Assets and Liabilities</u></b>		
Accounts Receivable	(4,249)	(65,064)
Inventories	(22,924)	(5,149)
Prepaid Expenses & Other	(19,766)	(192,487)
Accounts Payable	(8,774)	24,719
Advance Deposits	82,258	(18,842)
Accrued Liabilities	(156,192)	(30,448)
<b><u>Net Cash Provided (Used) By Operating Activities</u></b>	<b>(200,783)</b>	<b>(109,610)</b>
<b><u>Cash Flow From Investing Activities</u></b>		
Sales/(Purchases) of Property & Equip	0	0
<b><u>Cash Flow From Financing Activities</u></b>		
Borrowings & Interest/(Payments) on Long Term Debt	81,032	(134,674)
Distributions	0	0
<b>Net Increase (Decrease) in Cash</b>	<b>(119,751)</b>	<b>(244,284)</b>
Cash at Beginning of Period	1,057,903	1,182,436
<b>Cash at End of Period</b>	<b>\$938,152</b>	<b>\$938,152</b>