

  
**THE CROSSINGS**  
AT CARLSBAD

**Financial Statements**  
**December 2023**



# **The Crossings**

## **Financial Statement Review**

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**Executive Summary  
December 2023**

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
<b>Total Rounds</b>	4,978	4,710	5,046	268	(68)
<b>Total Average Fee w/ Cart</b>	\$78.97	\$77.15	\$76.03	\$1.82	\$2.94
<b>Revenue</b>					
Green Fees	\$391,554	\$361,805	\$381,404	\$29,749	\$10,150
Pro Shop	\$37,033	\$38,263	\$34,845	(\$1,230)	\$2,188
Range	\$40,857	\$25,201	\$25,547	\$15,656	\$15,309
Other	\$24,175	\$23,752	\$23,199	\$423	\$976
<b>Golf Subtotal</b>	\$493,619	\$449,021	\$464,995	\$44,598	\$28,624
<b>F&amp;B</b>	\$427,182	\$322,180	\$361,377	\$105,002	\$65,805
Other	\$0	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	\$920,801	\$771,201	\$826,372	\$149,600	\$94,429
<b>Total Payroll &amp; Benefits</b>	\$380,043	\$375,271	\$321,437	\$4,772	\$58,606
<b>Payroll % of Revenue</b>	41.27%	48.66%	38.90%	(7.4) ppt	2.4 ppt
<b>Total Cost of F&amp;B Sales</b>	18.04%	23.25%	23.66%	(5.2) ppt	(5.6) ppt
<b>Total Cost of Golf Sales</b>	69.63%	63.50%	62.88%	6.1 ppt	6.8 ppt
<b>Number of Rain Days</b>	4	n/a	5	n/a	(1)
<b>Number of Holiday/Weekend Days</b>	16	n/a	15	n/a	1
<b>Number of Week Days</b>	15	n/a	16	n/a	(1)
<b>EBITDA</b>	191,384	41,552	155,618	\$149,832	\$35,766

**Department Highlights**

**Golf**

Golf revenues of \$493,619 exceeded budget by \$44,598 and exceeded prior year by \$28,624. Green Fees of \$391,554 exceeded budget by \$29,749 and exceeded prior year by \$10,150. Total golf operations profit was \$239,510 compared to a profit of \$224,494 in the prior year.

**F&B**

F&B revenues of \$427,182 exceeded budget by \$105,002 and exceeded prior year by \$65,805. Departmental profit was \$158,371 or 37.1% of total F&B revenue compared to a profit of \$114,678 or 31.7% 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		
<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)		
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		
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>1,056,591</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>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		
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)		
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		
<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>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>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		
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		
<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>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>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		
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	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		
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>26,200</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>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>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		
<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>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>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)		
<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>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>		
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>139,799</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>		

**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%	1,857,062	60.6%	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%	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%	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%	14,277	7,510
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	196,797	64.7%	231,025	55.9%	196,131	64.4%	(34,228)	666
Golf - Maintenance	196,797	64.7%	231,025	55.9%	196,131	64.4%	(34,228)	666	1,827,109	58.7%	1,814,415	63.8%	1,728,973	56.4%	12,694	98,136	608,923	61.0%	637,540	30.2%	583,964	37.7%	(28,617)	24,959
<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>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%	9,165	9,334
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%	15,316	30,072
<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	0.0%	0	0
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0	0	0
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	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	0.0%	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	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%	51,420	(115,957)
<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%	8,538	6,108
<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								
<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**

	ACTUAL		PLAN		2022		PLAN		2022		2nd QTR		2nd QTR		2nd QTR		PLAN		2022		
	DEC	%	DEC	%	DEC	%	VAR	VAR	ACTUAL	%	PLAN	%	2022	%	VAR	VAR					
<b>REVENUE:</b>																					
Food & Beverage	427,182	46.4%	322,180	41.8%	361,377	43.7%	105,002	65,805	1,305,100	46.5%	1,008,472	41.9%	1,315,896	47.0%	296,627	(10,796)					
Golf	493,619	53.6%	449,021	58.2%	464,995	56.3%	44,598	28,624	1,501,124	53.5%	1,399,686	58.1%	1,483,546	53.0%	101,438	17,578					
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>920,801</b>	<b>100.0%</b>	<b>771,201</b>	<b>100.0%</b>	<b>826,372</b>	<b>100.0%</b>	<b>149,600</b>	<b>94,429</b>	<b>2,806,224</b>	<b>100.0%</b>	<b>2,408,158</b>	<b>100.0%</b>	<b>2,799,442</b>	<b>100.0%</b>	<b>398,066</b>	<b>6,782</b>					
<b>DEPARTMENTAL EXPENSES:</b>																					
Food & Beverage	268,811	37.1%	264,097	18.0%	246,699	31.7%	4,714	22,112	859,000	34.2%	790,714	21.6%	794,325	39.6%	68,286	64,675					
Golf - Operations	115,171	76.7%	122,410	72.7%	109,252	76.5%	(7,239)	5,919	344,913	77.0%	361,041	74.2%	337,908	77.2%	(16,128)	7,005					
Golf - Maintenance	138,938	71.9%	153,653	65.8%	131,249	71.8%	(14,715)	7,689	444,435	70.4%	535,855	61.7%	468,745	68.4%	(91,420)	(24,310)					
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>522,920</b>	<b>56.8%</b>	<b>540,160</b>	<b>70.0%</b>	<b>487,200</b>	<b>59.0%</b>	<b>(17,240)</b>	<b>35,720</b>	<b>1,648,348</b>	<b>58.7%</b>	<b>1,687,610</b>	<b>70.1%</b>	<b>1,600,978</b>	<b>57.2%</b>	<b>(39,262)</b>	<b>47,370</b>					
<b>GROSS OPERATING INCOME</b>	<b>397,881</b>	<b>43.2%</b>	<b>231,041</b>	<b>30.0%</b>	<b>339,172</b>	<b>41.0%</b>	<b>166,840</b>	<b>58,709</b>	<b>1,157,876</b>	<b>41.3%</b>	<b>720,548</b>	<b>29.9%</b>	<b>1,198,464</b>	<b>42.8%</b>	<b>437,328</b>	<b>(40,588)</b>					
<b>UNDISTRIBUTED EXPENSES</b>																					
Administrative & General & MIS	145,856	15.8%	132,012	17.1%	128,272	15.5%	13,844	17,584	390,249	13.9%	367,378	15.3%	354,561	12.7%	22,871	35,688					
Sales & Marketing	30,309	3.3%	31,245	4.1%	29,934	3.6%	(936)	375	104,820	3.7%	90,964	3.8%	90,381	3.2%	13,856	14,439					
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>176,165</b>	<b>19.1%</b>	<b>163,257</b>	<b>21.2%</b>	<b>158,206</b>	<b>19.1%</b>	<b>12,908</b>	<b>17,959</b>	<b>495,069</b>	<b>17.6%</b>	<b>458,342</b>	<b>19.0%</b>	<b>444,942</b>	<b>15.9%</b>	<b>36,727</b>	<b>50,127</b>					
<b>GROSS OPERATING PROFIT</b>	<b>221,717</b>	<b>24.1%</b>	<b>67,784</b>	<b>8.8%</b>	<b>180,967</b>	<b>21.9%</b>	<b>153,932</b>	<b>40,750</b>	<b>662,807</b>	<b>23.6%</b>	<b>262,206</b>	<b>10.9%</b>	<b>753,522</b>	<b>26.9%</b>	<b>400,601</b>	<b>(90,715)</b>					
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																					
Fixed Management Fee	13,876	1.5%	13,093	1.7%	12,836	1.6%	783	1,040	41,628	1.5%	39,279	1.6%	38,508	1.4%	2,349	3,120					
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	1.8%	13,139	1.7%	12,513	1.5%	3,318	3,944	49,371	1.8%	39,417	1.6%	37,539	1.3%	9,954	11,832					
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>3.3%</b>	<b>26,232</b>	<b>3.4%</b>	<b>25,349</b>	<b>3.1%</b>	<b>4,101</b>	<b>4,984</b>	<b>90,999</b>	<b>3.2%</b>	<b>78,696</b>	<b>3.3%</b>	<b>76,047</b>	<b>2.7%</b>	<b>12,303</b>	<b>14,952</b>					
<b>EBITDA</b>	<b>191,384</b>	<b>20.8%</b>	<b>41,552</b>	<b>5.4%</b>	<b>155,618</b>	<b>18.8%</b>	<b>149,831</b>	<b>35,766</b>	<b>571,808</b>	<b>20.4%</b>	<b>183,510</b>	<b>7.6%</b>	<b>677,475</b>	<b>24.2%</b>	<b>388,298</b>	<b>(105,667)</b>					
<b>OTHER CASH OUTFLOW</b>																					
Capital Projects	127,576	13.9%	0	0.0%	80,416	9.7%	127,576	47,160	251,148	8.9%	0	0.0%	134,962	4.8%	251,148	116,186					
<b>Total Other Cash Outflow</b>	<b>127,576</b>	<b>13.9%</b>	<b>0</b>	<b>0.0%</b>	<b>80,416</b>	<b>9.7%</b>	<b>127,576</b>	<b>47,160</b>	<b>251,148</b>	<b>8.9%</b>	<b>0</b>	<b>0.0%</b>	<b>134,962</b>	<b>4.8%</b>	<b>251,148</b>	<b>116,186</b>					
<b>Net Cash Flow</b>	<b>63,808</b>	<b>6.9%</b>	<b>41,552</b>	<b>5.4%</b>	<b>75,202</b>	<b>9.1%</b>	<b>22,255</b>	<b>(11,394)</b>	<b>320,660</b>	<b>11.4%</b>	<b>183,510</b>	<b>7.6%</b>	<b>542,513</b>	<b>19.4%</b>	<b>137,150</b>	<b>(221,853)</b>					
<b>Financing Activity</b>																					
Capital Reserve	92,080	10.0%	77,120	10.0%	82,637	10.0%	14,960	9,443	280,658	10.0%	240,816	10.0%	279,939	10.0%	39,842	719					
<b>Total Financing Activity</b>	<b>92,080</b>	<b>10.0%</b>	<b>77,120</b>	<b>10.0%</b>	<b>82,637</b>	<b>10.0%</b>	<b>14,960</b>	<b>9,443</b>	<b>280,658</b>	<b>10.0%</b>	<b>240,816</b>	<b>10.0%</b>	<b>279,939</b>	<b>10.0%</b>	<b>39,842</b>	<b>719</b>					
<b>Net Operating Income</b>	<b>(28,272)</b>	<b>-3.1%</b>	<b>(35,568)</b>	<b>-4.6%</b>	<b>(7,435)</b>	<b>-0.9%</b>	<b>7,295</b>	<b>(20,837)</b>	<b>40,002</b>	<b>1.4%</b>	<b>(57,305)</b>	<b>-2.4%</b>	<b>262,574</b>	<b>9.4%</b>	<b>97,307</b>	<b>(222,572)</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>(28,272)</b>	<b>-3.1%</b>	<b>(35,568)</b>	<b>-4.6%</b>	<b>(7,435)</b>	<b>-0.9%</b>	<b>7,295</b>	<b>(20,837)</b>	<b>40,002</b>	<b>1.4%</b>	<b>(57,305)</b>	<b>-2.4%</b>	<b>262,574</b>	<b>9.4%</b>	<b>97,307</b>	<b>(222,572)</b>					

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	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	260,000	39.7%	269,858	42.0%	285,043	41.3%	(9,858)	(25,043)	275,000	41.4%	302,036	44.0%	277,178	39.2%	(27,036)	(2,178)	275,000	41.4%	302,036	44.0%	277,178	39.2%
Golf	395,000	60.3%	372,430	58.0%	405,273	58.7%	22,570	(10,273)	390,000	58.6%	384,169	56.0%	429,267	60.8%	5,831	(39,267)	390,000	58.6%	384,169	56.0%	429,267	60.8%
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
<b>TOTAL REVENUE</b>	<b>655,000</b>	<b>100.0%</b>	<b>642,287</b>	<b>100.0%</b>	<b>690,316</b>	<b>100.0%</b>	<b>12,713</b>	<b>(35,316)</b>	<b>665,000</b>	<b>100.0%</b>	<b>686,205</b>	<b>100.0%</b>	<b>706,445</b>	<b>100.0%</b>	<b>(21,205)</b>	<b>(41,445)</b>	<b>665,000</b>	<b>100.0%</b>	<b>686,205</b>	<b>100.0%</b>	<b>706,445</b>	<b>100.0%</b>
<b>DEPARTMENTAL EXPENSES:</b>																						
Food & Beverage	225,000	13.5%	233,175	13.6%	213,404	25.1%	(8,175)	11,596	225,000	18.2%	244,720	19.0%	222,100	19.9%	(19,720)	2,900	225,000	18.2%	244,720	19.0%	222,100	19.9%
Golf - Operations	112,690	71.5%	112,690	69.7%	112,695	72.2%	0	(5)	113,000	71.0%	114,058	70.3%	111,786	74.0%	(1,058)	1,214	113,000	71.0%	114,058	70.3%	111,786	74.0%
Golf - Maintenance	136,000	65.6%	141,483	62.0%	130,851	67.7%	(5,483)	5,149	139,000	64.4%	141,434	63.2%	123,059	71.3%	(2,434)	15,941	139,000	64.4%	141,434	63.2%	123,059	71.3%
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>473,690</b>	<b>72.3%</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>477,000</b>	<b>71.7%</b>	<b>500,212</b>	<b>72.9%</b>	<b>456,944</b>	<b>64.7%</b>	<b>(23,212)</b>	<b>20,055</b>	<b>477,000</b>	<b>71.7%</b>	<b>500,212</b>	<b>72.9%</b>	<b>456,944</b>	<b>64.7%</b>
<b>GROSS OPERATING INCOME</b>	<b>181,310</b>	<b>27.7%</b>	<b>154,939</b>	<b>24.1%</b>	<b>233,366</b>	<b>33.8%</b>	<b>26,370</b>	<b>(52,056)</b>	<b>188,000</b>	<b>28.3%</b>	<b>185,993</b>	<b>27.1%</b>	<b>249,500</b>	<b>35.3%</b>	<b>2,007</b>	<b>(61,500)</b>	<b>188,000</b>	<b>28.3%</b>	<b>185,993</b>	<b>27.1%</b>	<b>249,500</b>	<b>35.3%</b>
<b>UNDISTRIBUTED EXPENSES</b>																						
Administrative & General & MIS	112,000	17.1%	109,442	17.0%	109,960	15.9%	2,558	2,040	115,000	17.3%	113,464	16.5%	109,315	15.5%	1,536	5,685	115,000	17.3%	113,464	16.5%	109,315	15.5%
Sales & Marketing	28,000	4.3%	30,923	4.8%	25,742	3.7%	(2,923)	2,258	29,000	4.4%	30,776	4.5%	28,597	4.0%	(1,776)	403	29,000	4.4%	30,776	4.5%	28,597	4.0%
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>140,000</b>	<b>21.4%</b>	<b>140,365</b>	<b>21.9%</b>	<b>135,702</b>	<b>19.7%</b>	<b>(365)</b>	<b>4,298</b>	<b>144,000</b>	<b>21.7%</b>	<b>144,240</b>	<b>21.0%</b>	<b>137,912</b>	<b>19.5%</b>	<b>(240)</b>	<b>6,088</b>	<b>144,000</b>	<b>21.7%</b>	<b>144,240</b>	<b>21.0%</b>	<b>137,912</b>	<b>19.5%</b>
<b>GROSS OPERATING PROFIT</b>	<b>41,310</b>	<b>6.3%</b>	<b>14,574</b>	<b>2.3%</b>	<b>97,664</b>	<b>14.1%</b>	<b>26,735</b>	<b>(56,354)</b>	<b>44,000</b>	<b>6.6%</b>	<b>41,753</b>	<b>6.1%</b>	<b>111,589</b>	<b>15.8%</b>	<b>2,247</b>	<b>(67,588)</b>	<b>44,000</b>	<b>6.6%</b>	<b>41,753</b>	<b>6.1%</b>	<b>111,589</b>	<b>15.8%</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	2.0%	13,093	1.9%	12,836	1.8%	0	257	13,093	2.0%	13,093	1.9%	12,836	1.8%
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	13,139	2.0%	13,139	2.0%	12,513	1.8%	0	626	13,139	2.0%	13,139	1.9%	12,513	1.8%	0	626	13,139	2.0%	13,139	1.9%	12,513	1.8%
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>26,232</b>	<b>4.0%</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>26,232</b>	<b>3.9%</b>	<b>26,232</b>	<b>3.8%</b>	<b>25,349</b>	<b>3.6%</b>
<b>EBITDA</b>	<b>15,078</b>	<b>2.3%</b>	<b>(11,658)</b>	<b>-1.8%</b>	<b>72,315</b>	<b>10.5%</b>	<b>26,735</b>	<b>(57,237)</b>	<b>17,768</b>	<b>2.7%</b>	<b>15,521</b>	<b>2.3%</b>	<b>86,239</b>	<b>12.2%</b>	<b>2,247</b>	<b>(68,471)</b>	<b>17,768</b>	<b>2.7%</b>	<b>15,521</b>	<b>2.3%</b>	<b>86,239</b>	<b>12.2%</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)	0	0.0%	0	0.0%	92,261	13.1%
<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>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>92,261</b>	<b>13.1%</b>
<b>Net Cash Flow</b>	<b>15,078</b>	<b>2.3%</b>	<b>(11,658)</b>	<b>-1.8%</b>	<b>75,253</b>	<b>10.9%</b>	<b>26,735</b>	<b>(60,175)</b>	<b>17,768</b>	<b>2.7%</b>	<b>15,521</b>	<b>2.3%</b>	<b>(6,022)</b>	<b>-0.9%</b>	<b>2,247</b>	<b>23,790</b>	<b>17,768</b>	<b>2.7%</b>	<b>15,521</b>	<b>2.3%</b>	<b>(6,022)</b>	<b>-0.9%</b>
<b>Financing Activity</b>																						
Capital Reserve	65,500	10.0%	64,229	10.0%	69,032	10.0%	1,271	(3,532)	66,500	10.0%	68,620	10.0%	70,645	10.0%	(2,120)	(4,145)	66,500	10.0%	68,620	10.0%	70,645	10.0%
<b>Total Financing Activity</b>	<b>65,500</b>	<b>10.0%</b>	<b>64,229</b>	<b>10.0%</b>	<b>69,032</b>	<b>10.0%</b>	<b>1,271</b>	<b>(3,532)</b>	<b>66,500</b>	<b>10.0%</b>	<b>68,620</b>	<b>10.0%</b>	<b>70,645</b>	<b>10.0%</b>	<b>(2,120)</b>	<b>(4,145)</b>	<b>66,500</b>	<b>10.0%</b>	<b>68,620</b>	<b>10.0%</b>	<b>70,645</b>	<b>10.0%</b>
<b>Net Operating Income</b>	<b>(50,422)</b>	<b>-7.7%</b>	<b>(75,886)</b>	<b>-11.8%</b>	<b>6,221</b>	<b>0.9%</b>	<b>25,464</b>	<b>(56,644)</b>	<b>(48,732)</b>	<b>-7.3%</b>	<b>(53,100)</b>	<b>-7.7%</b>	<b>(76,667)</b>	<b>-10.9%</b>	<b>4,368</b>	<b>27,935</b>	<b>(48,732)</b>	<b>-7.3%</b>	<b>(53,100)</b>	<b>-7.7%</b>	<b>(76,667)</b>	<b>-10.9%</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>(50,422)</b>	<b>-7.7%</b>	<b>(75,886)</b>	<b>-11.8%</b>	<b>6,221</b>	<b>0.9%</b>	<b>25,464</b>	<b>(56,644)</b>	<b>(48,732)</b>	<b>-7.3%</b>	<b>(53,100)</b>	<b>-7.7%</b>	<b>(76,667)</b>	<b>-10.9%</b>	<b>4,368</b>	<b>27,935</b>	<b>(48,732)</b>	<b>-7.3%</b>	<b>(53,100)</b>	<b>-7.7%</b>	<b>(76,667)</b>	<b>-10.9%</b>



**The Crossings Golf Course  
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	FCST		PLAN		2023		PLAN		2023		3rd QTR		3rd QTR		3rd QTR		PLAN		2023		
	MAR	%	MAR	%	MAR	%	VAR	VAR	FCST	%	PLAN	%	2023	%	VAR	VAR	VAR	VAR			
<b>REVENUE:</b>																					
Food & Beverage	340,000	43.9%	312,536	39.8%	380,085	46.6%	27,464	(40,085)	875,000	41.8%	884,429	41.8%	942,306	42.6%	(9,429)	(67,306)					
Golf	435,000	56.1%	473,677	60.2%	435,113	53.4%	(38,677)	(113)	1,220,000	58.2%	1,230,276	58.2%	1,269,653	57.4%	(10,276)	(49,653)					
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>775,000</b>	<b>100.0%</b>	<b>786,213</b>	<b>100.0%</b>	<b>815,198</b>	<b>100.0%</b>	<b>(11,213)</b>	<b>(40,198)</b>	<b>2,095,000</b>	<b>100.0%</b>	<b>2,114,705</b>	<b>100.0%</b>	<b>2,211,959</b>	<b>100.0%</b>	<b>(19,705)</b>	<b>(116,959)</b>					
<b>DEPARTMENTAL EXPENSES:</b>																					
Food & Beverage	249,000	26.8%	256,669	17.9%	249,217	34.4%	(7,669)	(217)	699,000	20.1%	734,564	16.9%	684,721	27.3%	(35,564)	14,279					
Golf - Operations	117,390	73.0%	117,390	75.2%	117,559	73.0%	0	(169)	343,080	71.9%	344,138	72.0%	342,040	73.1%	(1,058)	1,040					
Golf - Maintenance	129,000	70.3%	147,143	68.9%	107,811	75.2%	(18,143)	21,189	404,000	66.9%	430,060	65.0%	361,721	71.5%	(26,060)	42,279					
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>495,390</b>	<b>63.9%</b>	<b>521,202</b>	<b>66.3%</b>	<b>474,587</b>	<b>58.2%</b>	<b>(25,812)</b>	<b>20,803</b>	<b>1,446,080</b>	<b>69.0%</b>	<b>1,508,762</b>	<b>71.3%</b>	<b>1,388,482</b>	<b>62.8%</b>	<b>(62,682)</b>	<b>57,598</b>					
<b>GROSS OPERATING INCOME</b>	<b>279,610</b>	<b>36.1%</b>	<b>265,011</b>	<b>33.7%</b>	<b>340,611</b>	<b>41.8%</b>	<b>14,600</b>	<b>(61,001)</b>	<b>648,920</b>	<b>31.0%</b>	<b>605,943</b>	<b>28.7%</b>	<b>823,477</b>	<b>37.2%</b>	<b>42,977</b>	<b>(174,557)</b>					
<b>UNDISTRIBUTED EXPENSES</b>																					
Administrative & General & MIS	119,000	15.4%	121,770	15.5%	101,930	12.5%	(2,770)	17,070	346,000	16.5%	344,676	16.3%	321,205	14.5%	1,324	24,795					
Sales & Marketing	29,000	3.7%	30,142	3.8%	28,949	3.6%	(1,142)	51	86,000	4.1%	91,841	4.3%	83,288	3.8%	(5,841)	2,712					
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>148,000</b>	<b>19.1%</b>	<b>151,912</b>	<b>19.3%</b>	<b>130,878</b>	<b>16.1%</b>	<b>(3,912)</b>	<b>17,121</b>	<b>432,000</b>	<b>20.6%</b>	<b>436,517</b>	<b>20.6%</b>	<b>404,493</b>	<b>18.3%</b>	<b>(4,517)</b>	<b>27,507</b>					
<b>GROSS OPERATING PROFIT</b>	<b>131,610</b>	<b>17.0%</b>	<b>113,099</b>	<b>14.4%</b>	<b>209,733</b>	<b>25.7%</b>	<b>18,512</b>	<b>(78,122)</b>	<b>216,920</b>	<b>10.4%</b>	<b>169,426</b>	<b>8.0%</b>	<b>418,984</b>	<b>18.9%</b>	<b>47,494</b>	<b>(202,064)</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>105,116</b>	<b>13.6%</b>	<b>86,605</b>	<b>11.0%</b>	<b>183,344</b>	<b>22.5%</b>	<b>18,512</b>	<b>(78,227)</b>	<b>137,962</b>	<b>6.6%</b>	<b>90,468</b>	<b>4.3%</b>	<b>341,897</b>	<b>15.5%</b>	<b>47,494</b>	<b>(203,935)</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>105,116</b>	<b>13.6%</b>	<b>86,605</b>	<b>11.0%</b>	<b>189,975</b>	<b>23.3%</b>	<b>18,512</b>	<b>(84,858)</b>	<b>137,962</b>	<b>6.6%</b>	<b>90,468</b>	<b>4.3%</b>	<b>259,205</b>	<b>11.7%</b>	<b>47,494</b>	<b>(121,243)</b>					
<b>Financing Activity</b>																					
Capital Reserve	77,500	10.0%	78,621	10.0%	81,520	10.0%	(1,121)	(4,020)	209,500	10.0%	211,470	10.0%	221,196	10.0%	(1,970)	(11,696)					
<b>Total Financing Activity</b>	<b>77,500</b>	<b>10.0%</b>	<b>78,621</b>	<b>10.0%</b>	<b>81,520</b>	<b>10.0%</b>	<b>(1,121)</b>	<b>(4,020)</b>	<b>209,500</b>	<b>10.0%</b>	<b>211,470</b>	<b>10.0%</b>	<b>221,196</b>	<b>10.0%</b>	<b>(1,970)</b>	<b>(11,696)</b>					
<b>Net Operating Income</b>	<b>27,616</b>	<b>3.6%</b>	<b>7,983</b>	<b>1.0%</b>	<b>108,455</b>	<b>13.3%</b>	<b>19,633</b>	<b>(80,838)</b>	<b>(71,538)</b>	<b>-3.4%</b>	<b>(121,003)</b>	<b>-5.7%</b>	<b>38,009</b>	<b>1.7%</b>	<b>49,464</b>	<b>(109,547)</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>27,616</b>	<b>3.6%</b>	<b>7,983</b>	<b>1.0%</b>	<b>108,455</b>	<b>13.3%</b>	<b>19,633</b>	<b>(80,838)</b>	<b>(71,538)</b>	<b>-3.4%</b>	<b>(121,003)</b>	<b>-5.7%</b>	<b>38,009</b>	<b>1.7%</b>	<b>49,464</b>	<b>(109,547)</b>					

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

	FCST		PLAN		2023		PLAN		2023		FCST		PLAN		2023		PLAN		2023			
	APR	%	APR	%	APR	%	VAR	VAR	MAY	%	MAY	%	MAY	%	VAR	VAR	MAY	%	VAR	VAR		
<b>REVENUE:</b>																						
Food & Beverage	370,000	40.7%	332,693	38.7%	407,532	40.8%	37,307	(37,532)	345,000	37.7%	344,555	39.2%	332,620	35.2%	445	12,380	332,620	35.2%	445	12,380		
Golf	540,000	59.3%	527,627	61.3%	590,248	59.2%	12,373	(50,248)	570,000	62.3%	533,762	60.8%	613,560	64.8%	36,238	(43,560)	613,560	64.8%	36,238	(43,560)		
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>910,000</b>	<b>100.0%</b>	<b>860,321</b>	<b>100.0%</b>	<b>997,780</b>	<b>100.0%</b>	<b>49,679</b>	<b>(87,780)</b>	<b>915,000</b>	<b>100.0%</b>	<b>878,317</b>	<b>100.0%</b>	<b>946,180</b>	<b>100.0%</b>	<b>36,683</b>	<b>(31,180)</b>	<b>946,180</b>	<b>100.0%</b>	<b>36,683</b>	<b>(31,180)</b>		
<b>DEPARTMENTAL EXPENSES:</b>																						
Food & Beverage	275,000	25.7%	267,778	19.5%	276,689	32.1%	7,222	(1,689)	268,000	22.3%	275,936	19.9%	269,346	19.0%	(7,936)	(1,346)	269,346	19.0%	(7,936)	(1,346)		
Golf - Operations	128,000	76.3%	121,683	76.9%	138,023	76.6%	6,317	(10,023)	122,000	78.6%	128,534	75.9%	120,704	80.3%	(6,534)	1,296	120,704	80.3%	(6,534)	1,296		
Golf - Maintenance	155,000	71.3%	166,625	68.4%	99,648	83.1%	(11,625)	55,352	186,000	67.4%	195,769	63.3%	182,493	70.3%	(9,769)	3,507	182,493	70.3%	(9,769)	3,507		
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>558,000</b>	<b>61.3%</b>	<b>556,086</b>	<b>64.6%</b>	<b>514,360</b>	<b>51.6%</b>	<b>1,914</b>	<b>43,640</b>	<b>576,000</b>	<b>63.0%</b>	<b>600,240</b>	<b>68.3%</b>	<b>572,543</b>	<b>60.5%</b>	<b>(24,240)</b>	<b>3,457</b>	<b>572,543</b>	<b>60.5%</b>	<b>(24,240)</b>	<b>3,457</b>		
<b>GROSS OPERATING INCOME</b>	<b>352,000</b>	<b>38.7%</b>	<b>304,234</b>	<b>35.4%</b>	<b>483,420</b>	<b>48.4%</b>	<b>47,766</b>	<b>(131,420)</b>	<b>339,000</b>	<b>37.0%</b>	<b>278,077</b>	<b>31.7%</b>	<b>373,637</b>	<b>39.5%</b>	<b>60,923</b>	<b>(34,637)</b>	<b>373,637</b>	<b>39.5%</b>	<b>60,923</b>	<b>(34,637)</b>		
<b>UNDISTRIBUTED EXPENSES</b>																						
Administrative & General & MIS	122,819	13.5%	122,819	14.3%	111,060	11.1%	0	11,759	118,000	12.9%	122,738	14.0%	113,878	12.0%	(4,738)	4,122	113,878	12.0%	(4,738)	4,122		
Sales & Marketing	30,923	3.4%	30,923	3.6%	29,459	3.0%	0	1,464	29,482	3.2%	29,482	3.4%	35,256	3.7%	0	(5,774)	35,256	3.7%	0	(5,774)		
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>153,742</b>	<b>16.9%</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>147,482</b>	<b>16.1%</b>	<b>152,220</b>	<b>17.3%</b>	<b>149,134</b>	<b>15.8%</b>	<b>(4,738)</b>	<b>(1,652)</b>	<b>149,134</b>	<b>15.8%</b>	<b>(4,738)</b>	<b>(1,652)</b>		
<b>GROSS OPERATING PROFIT</b>	<b>198,258</b>	<b>21.8%</b>	<b>150,492</b>	<b>17.5%</b>	<b>342,901</b>	<b>34.4%</b>	<b>47,766</b>	<b>(144,643)</b>	<b>191,518</b>	<b>20.9%</b>	<b>125,857</b>	<b>14.3%</b>	<b>224,503</b>	<b>23.7%</b>	<b>65,661</b>	<b>(32,985)</b>	<b>224,503</b>	<b>23.7%</b>	<b>65,661</b>	<b>(32,985)</b>		
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																						
Fixed Management Fee	13,355	1.5%	13,355	1.6%	13,876	1.4%	0	(521)	13,355	1.5%	13,355	1.5%	13,876	1.5%	0	(521)	13,876	1.5%	0	(521)		
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	79,000	8.6%	0	0.0%	79,096	8.4%	79,000	(96)	79,096	8.4%	79,000	(96)		
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	1.4%	13,139	1.5%	12,513	1.3%	0	626	13,139	1.4%	13,139	1.5%	12,569	1.3%	0	570	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		
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>26,494</b>	<b>2.9%</b>	<b>26,494</b>	<b>3.1%</b>	<b>26,389</b>	<b>2.6%</b>	<b>0</b>	<b>105</b>	<b>105,494</b>	<b>11.5%</b>	<b>26,494</b>	<b>3.0%</b>	<b>105,541</b>	<b>11.2%</b>	<b>79,000</b>	<b>(47)</b>	<b>105,541</b>	<b>11.2%</b>	<b>79,000</b>	<b>(47)</b>		
<b>EBITDA</b>	<b>171,764</b>	<b>18.9%</b>	<b>123,998</b>	<b>14.4%</b>	<b>316,512</b>	<b>31.7%</b>	<b>47,766</b>	<b>(144,748)</b>	<b>86,024</b>	<b>9.4%</b>	<b>99,363</b>	<b>11.3%</b>	<b>118,962</b>	<b>12.6%</b>	<b>(13,339)</b>	<b>(32,938)</b>	<b>118,962</b>	<b>12.6%</b>	<b>(13,339)</b>	<b>(32,938)</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)	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>19,336</b>	<b>2.0%</b>	<b>0</b>	<b>(19,336)</b>		
<b>Net Cash Flow</b>	<b>171,764</b>	<b>18.9%</b>	<b>123,998</b>	<b>14.4%</b>	<b>276,030</b>	<b>27.7%</b>	<b>47,766</b>	<b>(104,266)</b>	<b>86,024</b>	<b>9.4%</b>	<b>99,363</b>	<b>11.3%</b>	<b>99,626</b>	<b>10.5%</b>	<b>(13,339)</b>	<b>(13,602)</b>	<b>99,626</b>	<b>10.5%</b>	<b>(13,339)</b>	<b>(13,602)</b>		
<b>Financing Activity</b>																						
Capital Reserve	91,000	10.0%	86,032	10.0%	99,778	10.0%	4,968	(8,778)	91,500	10.0%	87,832	10.0%	94,618	10.0%	3,668	(3,118)	94,618	10.0%	3,668	(3,118)		
<b>Total Financing Activity</b>	<b>91,000</b>	<b>10.0%</b>	<b>86,032</b>	<b>10.0%</b>	<b>99,778</b>	<b>10.0%</b>	<b>4,968</b>	<b>(8,778)</b>	<b>91,500</b>	<b>10.0%</b>	<b>87,832</b>	<b>10.0%</b>	<b>94,618</b>	<b>10.0%</b>	<b>3,668</b>	<b>(3,118)</b>	<b>94,618</b>	<b>10.0%</b>	<b>3,668</b>	<b>(3,118)</b>		
<b>Net Operating Income</b>	<b>80,764</b>	<b>8.9%</b>	<b>37,966</b>	<b>4.4%</b>	<b>176,252</b>	<b>17.7%</b>	<b>42,798</b>	<b>(95,488)</b>	<b>(5,476)</b>	<b>-0.6%</b>	<b>11,531</b>	<b>1.3%</b>	<b>5,008</b>	<b>0.5%</b>	<b>(17,007)</b>	<b>(10,484)</b>	<b>5,008</b>	<b>0.5%</b>	<b>(17,007)</b>	<b>(10,484)</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>80,764</b>	<b>8.9%</b>	<b>37,966</b>	<b>4.4%</b>	<b>176,252</b>	<b>17.7%</b>	<b>42,798</b>	<b>(95,488)</b>	<b>(5,476)</b>	<b>-0.6%</b>	<b>11,531</b>	<b>1.3%</b>	<b>5,008</b>	<b>0.5%</b>	<b>(17,007)</b>	<b>(10,484)</b>	<b>5,008</b>	<b>0.5%</b>	<b>(17,007)</b>	<b>(10,484)</b>		

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

	FCST		PLAN		2023		PLAN		2023		4th QTR		4th QTR		4th QTR		PLAN		2023		
	JUNE	%	JUNE	%	JUNE	%	VAR	VAR	FCST	%	PLAN	%	2023	%	VAR	VAR	VAR	VAR			
<b>REVENUE:</b>																					
Food & Beverage	345,000	35.9%	373,182	37.6%	309,517	31.8%	(28,182)	35,483	1,060,000	38.1%	1,050,429	38.5%	1,049,669	36.0%	9,571	10,331					
Golf	600,000	62.5%	605,056	60.9%	636,540	65.4%	(5,056)	(36,540)	1,710,000	61.4%	1,666,446	61.0%	1,840,348	63.1%	43,554	(130,348)					
Other Operated Departments	15,000	1.6%	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>960,000</b>	<b>100.0%</b>	<b>993,238</b>	<b>100.0%</b>	<b>973,857</b>	<b>100.0%</b>	<b>(33,238)</b>	<b>(13,857)</b>	<b>2,785,000</b>	<b>100.0%</b>	<b>2,731,875</b>	<b>100.0%</b>	<b>2,917,817</b>	<b>100.0%</b>	<b>53,125</b>	<b>(132,817)</b>					
<b>DEPARTMENTAL EXPENSES:</b>																					
Food & Beverage	263,000	23.8%	279,756	25.0%	253,554	18.1%	(16,756)	9,446	806,000	24.0%	823,470	21.6%	799,589	23.8%	(17,470)	6,411					
Golf - Operations	135,000	77.5%	131,282	78.3%	143,155	77.5%	3,718	(8,155)	385,000	77.5%	381,499	77.1%	401,882	78.2%	3,501	(16,882)					
Golf - Maintenance	190,000	68.3%	203,987	66.3%	166,313	73.9%	(13,987)	23,687	531,000	68.9%	566,381	66.0%	448,454	75.6%	(35,381)	82,546					
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>588,000</b>	<b>61.3%</b>	<b>615,025</b>	<b>61.9%</b>	<b>563,022</b>	<b>57.8%</b>	<b>(27,025)</b>	<b>24,978</b>	<b>1,722,000</b>	<b>61.8%</b>	<b>1,771,351</b>	<b>64.8%</b>	<b>1,649,925</b>	<b>56.5%</b>	<b>(49,351)</b>	<b>72,075</b>					
<b>GROSS OPERATING INCOME</b>	<b>372,000</b>	<b>38.8%</b>	<b>378,213</b>	<b>38.1%</b>	<b>410,835</b>	<b>42.2%</b>	<b>(6,213)</b>	<b>(38,835)</b>	<b>1,063,000</b>	<b>38.2%</b>	<b>960,524</b>	<b>35.2%</b>	<b>1,267,892</b>	<b>43.5%</b>	<b>102,476</b>	<b>(204,892)</b>					
<b>UNDISTRIBUTED EXPENSES</b>																					
Administrative & General & MIS	123,000	12.8%	129,855	13.1%	118,903	12.2%	(6,855)	4,097	363,819	13.1%	375,412	13.7%	343,841	11.8%	(11,593)	19,978					
Sales & Marketing	29,340	3.1%	29,340	3.0%	30,387	3.1%	0	(1,047)	89,745	3.2%	89,745	3.3%	95,102	3.3%	0	(5,357)					
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>152,340</b>	<b>15.9%</b>	<b>159,195</b>	<b>16.0%</b>	<b>149,289</b>	<b>15.3%</b>	<b>(6,855)</b>	<b>3,050</b>	<b>453,564</b>	<b>16.3%</b>	<b>465,157</b>	<b>17.0%</b>	<b>438,943</b>	<b>15.0%</b>	<b>(11,593)</b>	<b>14,621</b>					
<b>GROSS OPERATING PROFIT</b>	<b>219,660</b>	<b>22.9%</b>	<b>219,018</b>	<b>22.1%</b>	<b>261,545</b>	<b>26.9%</b>	<b>642</b>	<b>(41,885)</b>	<b>609,436</b>	<b>21.9%</b>	<b>495,367</b>	<b>18.1%</b>	<b>828,949</b>	<b>28.4%</b>	<b>114,069</b>	<b>(219,513)</b>					
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																					
Fixed Management Fee	13,355	1.4%	13,355	1.3%	13,876	1.4%	0	(521)	40,065	1.4%	40,065	1.5%	41,628	1.4%	0	(1,563)					
Percentage Management Fee	158,167	16.5%	158,167	15.9%	79,096	8.1%	0	79,071	237,167	8.5%	158,167	5.8%	158,192	5.4%	79,000	78,975					
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Insurance & Tax Expense	13,139	1.4%	13,139	1.3%	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>19.2%</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>316,649</b>	<b>11.4%</b>	<b>237,649</b>	<b>8.7%</b>	<b>237,415</b>	<b>8.1%</b>	<b>79,000</b>	<b>79,234</b>					
<b>EBITDA</b>	<b>34,999</b>	<b>3.6%</b>	<b>34,357</b>	<b>3.5%</b>	<b>156,060</b>	<b>16.0%</b>	<b>642</b>	<b>(121,061)</b>	<b>292,787</b>	<b>10.5%</b>	<b>257,718</b>	<b>9.4%</b>	<b>591,534</b>	<b>20.3%</b>	<b>35,069</b>	<b>(298,747)</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>34,999</b>	<b>3.6%</b>	<b>34,357</b>	<b>3.5%</b>	<b>97,259</b>	<b>10.0%</b>	<b>642</b>	<b>(62,260)</b>	<b>292,787</b>	<b>10.5%</b>	<b>257,718</b>	<b>9.4%</b>	<b>472,915</b>	<b>16.2%</b>	<b>35,069</b>	<b>(180,128)</b>					
<b>Financing Activity</b>																					
Capital Reserve	96,000	10.0%	99,324	10.0%	97,386	10.0%	(3,324)	(1,386)	278,500	10.0%	273,188	10.0%	291,782	10.0%	5,312	(13,282)					
<b>Total Financing Activity</b>	<b>96,000</b>	<b>10.0%</b>	<b>99,324</b>	<b>10.0%</b>	<b>97,386</b>	<b>10.0%</b>	<b>(3,324)</b>	<b>(1,386)</b>	<b>278,500</b>	<b>10.0%</b>	<b>273,188</b>	<b>10.0%</b>	<b>291,782</b>	<b>10.0%</b>	<b>5,312</b>	<b>(13,282)</b>					
<b>Net Operating Income</b>	<b>(61,001)</b>	<b>-6.4%</b>	<b>(64,967)</b>	<b>-6.5%</b>	<b>(127)</b>	<b>0.0%</b>	<b>3,966</b>	<b>(60,874)</b>	<b>14,287</b>	<b>0.5%</b>	<b>(15,470)</b>	<b>-0.6%</b>	<b>181,133</b>	<b>6.2%</b>	<b>29,757</b>	<b>(166,846)</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>(61,001)</b>	<b>-6.4%</b>	<b>(64,967)</b>	<b>-6.5%</b>	<b>(127)</b>	<b>0.0%</b>	<b>3,966</b>	<b>(60,874)</b>	<b>14,287</b>	<b>0.5%</b>	<b>(15,470)</b>	<b>-0.6%</b>	<b>181,133</b>	<b>6.2%</b>	<b>29,757</b>	<b>(166,846)</b>					

**The Crossings Golf Course  
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	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	2,527,144	42.7%	2,089,859	39.8%	437,284	2,523,948	43.0%	3,196	4,462,144	41.3%	4,024,718	39.9%	4,515,924	41.1%	437,426	(53,780)	4,519,120	40.9%
Golf	3,389,533	57.3%	3,161,974	60.2%	227,560	3,340,608	57.0%	48,925	6,319,533	58.5%	6,058,695	60.0%	6,450,609	58.7%	260,838	(131,076)	6,499,534	58.8%
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>5,916,678</b>	<b>100.0%</b>	<b>5,251,833</b>	<b>100.0%</b>	<b>664,844</b>	<b>5,864,557</b>	<b>100.0%</b>	<b>52,121</b>	<b>10,796,677</b>	<b>100.0%</b>	<b>10,098,413</b>	<b>100.0%</b>	<b>10,994,333</b>	<b>100.0%</b>	<b>698,264</b>	<b>(197,657)</b>	<b>11,046,454</b>	<b>100.0%</b>
<b>DEPARTMENTAL EXPENSES:</b>																		
Food & Beverage	1,723,150	31.8%	1,608,227	23.0%	114,923	1,602,225	36.5%	120,925	3,228,149	27.7%	3,166,261	21.3%	3,086,535	31.7%	61,888	141,614	3,207,460	29.0%
Golf - Operations	744,597	78.0%	746,447	76.4%	(1,850)	730,081	78.1%	14,516	1,472,676	76.7%	1,472,085	75.7%	1,474,003	77.1%	592	(1,327)	1,488,519	77.1%
Golf - Maintenance	1,007,710	70.3%	1,147,351	63.7%	(139,641)	997,645	70.1%	10,065	1,942,712	69.3%	2,143,792	64.6%	1,807,820	72.0%	(201,080)	134,892	1,817,885	72.0%
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>3,475,457</b>	<b>58.7%</b>	<b>3,502,025</b>	<b>66.7%</b>	<b>(26,569)</b>	<b>3,329,951</b>	<b>56.8%</b>	<b>145,506</b>	<b>6,643,537</b>	<b>61.5%</b>	<b>6,782,138</b>	<b>67.2%</b>	<b>6,368,358</b>	<b>57.9%</b>	<b>(138,601)</b>	<b>275,179</b>	<b>6,513,864</b>	<b>59.0%</b>
<b>GROSS OPERATING INCOME</b>	<b>2,441,221</b>	<b>41.3%</b>	<b>1,749,808</b>	<b>33.3%</b>	<b>691,413</b>	<b>2,534,606</b>	<b>43.2%</b>	<b>(93,385)</b>	<b>4,153,140</b>	<b>38.5%</b>	<b>3,316,275</b>	<b>32.8%</b>	<b>4,625,975</b>	<b>42.1%</b>	<b>836,864</b>	<b>(472,837)</b>	<b>4,532,590</b>	<b>41.0%</b>
<b>UNDISTRIBUTED EXPENSES</b>																		
Administrative & General & MIS	751,156	12.7%	737,780	14.0%	13,376	696,465	11.9%	54,691	1,460,975	13.5%	1,457,868	14.4%	1,361,511	12.4%	3,107	99,464	1,416,202	12.8%
Sales & Marketing	216,250	3.7%	181,548	3.5%	34,702	159,230	2.7%	57,020	391,995	3.6%	363,134	3.6%	337,620	3.1%	28,861	54,376	394,640	3.6%
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>967,406</b>	<b>16.4%</b>	<b>919,329</b>	<b>17.5%</b>	<b>48,078</b>	<b>855,697</b>	<b>14.6%</b>	<b>111,711</b>	<b>1,852,970</b>	<b>17.2%</b>	<b>1,821,002</b>	<b>18.0%</b>	<b>1,699,131</b>	<b>15.5%</b>	<b>31,968</b>	<b>153,840</b>	<b>1,810,840</b>	<b>16.4%</b>
<b>GROSS OPERATING PROFIT</b>	<b>1,473,815</b>	<b>24.9%</b>	<b>830,479</b>	<b>15.8%</b>	<b>643,335</b>	<b>1,678,909</b>	<b>28.6%</b>	<b>(205,096)</b>	<b>2,300,170</b>	<b>21.3%</b>	<b>1,495,273</b>	<b>14.8%</b>	<b>2,926,844</b>	<b>26.6%</b>	<b>804,896</b>	<b>(626,675)</b>	<b>2,721,750</b>	<b>24.6%</b>
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																		
Fixed Management Fee	83,255	1.4%	78,558	1.5%	4,697	77,016	1.3%	6,239	162,862	1.5%	158,164	1.6%	158,192	1.4%	4,698	4,670	164,431	1.5%
Percentage Management Fee	0	0.0%	0	0.0%	0	0	0.0%	0	237,167	2.2%	158,167	1.6%	158,192	1.4%	79,000	78,975	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	95,051	1.6%	78,208	1.5%	16,843	72,138	1.2%	22,913	173,886	1.6%	157,042	1.6%	147,272	1.3%	16,844	26,614	170,185	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>178,305</b>	<b>3.0%</b>	<b>156,766</b>	<b>3.0%</b>	<b>21,540</b>	<b>149,154</b>	<b>2.5%</b>	<b>29,152</b>	<b>573,914</b>	<b>5.3%</b>	<b>473,372</b>	<b>4.7%</b>	<b>463,656</b>	<b>4.2%</b>	<b>100,542</b>	<b>110,259</b>	<b>492,808</b>	<b>4.5%</b>
<b>EBITDA</b>	<b>1,295,509</b>	<b>21.9%</b>	<b>673,714</b>	<b>12.8%</b>	<b>621,795</b>	<b>1,529,755</b>	<b>26.1%</b>	<b>(234,248)</b>	<b>1,726,256</b>	<b>16.0%</b>	<b>1,021,901</b>	<b>10.1%</b>	<b>2,463,188</b>	<b>22.4%</b>	<b>704,354</b>	<b>(736,934)</b>	<b>2,228,942</b>	<b>20.2%</b>
<b>OTHER CASH OUTFLOW</b>																		
Capital Projects	554,418	9.4%	0	0.0%	554,418	329,452	5.6%	224,966	554,418	5.1%	0	0.0%	530,763	4.8%	554,418	23,655	755,729	6.8%
<b>Total Other Cash Outflow</b>	<b>554,418</b>	<b>9.4%</b>	<b>0</b>	<b>0.0%</b>	<b>554,418</b>	<b>329,452</b>	<b>5.6%</b>	<b>224,966</b>	<b>554,418</b>	<b>5.1%</b>	<b>0</b>	<b>0.0%</b>	<b>530,763</b>	<b>4.8%</b>	<b>554,418</b>	<b>23,655</b>	<b>755,729</b>	<b>6.8%</b>
<b>Net Cash Flow</b>	<b>741,092</b>	<b>12.5%</b>	<b>673,714</b>	<b>12.8%</b>	<b>67,376</b>	<b>1,200,303</b>	<b>20.5%</b>	<b>(459,214)</b>	<b>1,171,838</b>	<b>10.9%</b>	<b>1,021,901</b>	<b>10.1%</b>	<b>1,932,425</b>	<b>17.6%</b>	<b>149,936</b>	<b>(760,589)</b>	<b>1,473,213</b>	<b>13.3%</b>
<b>Financing Activity</b>																		
Capital Reserve	591,703	10.0%	525,183	10.0%	66,520	586,451	10.0%	5,252	1,079,703	10.0%	1,009,841	10.0%	1,099,428	10.0%	69,862	(19,724)	1,104,680	10.0%
<b>Total Financing Activity</b>	<b>591,703</b>	<b>10.0%</b>	<b>525,183</b>	<b>10.0%</b>	<b>66,520</b>	<b>586,451</b>	<b>10.0%</b>	<b>5,252</b>	<b>1,079,703</b>	<b>10.0%</b>	<b>1,009,841</b>	<b>10.0%</b>	<b>1,099,428</b>	<b>10.0%</b>	<b>69,862</b>	<b>(19,724)</b>	<b>1,104,680</b>	<b>10.0%</b>
<b>Net Operating Income</b>	<b>149,388</b>	<b>2.5%</b>	<b>148,530</b>	<b>2.8%</b>	<b>856</b>	<b>613,852</b>	<b>10.5%</b>	<b>(464,467)</b>	<b>92,134</b>	<b>0.9%</b>	<b>12,060</b>	<b>0.1%</b>	<b>832,998</b>	<b>7.6%</b>	<b>80,074</b>	<b>(740,865)</b>	<b>368,533</b>	<b>3.3%</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>149,388</b>	<b>2.5%</b>	<b>148,530</b>	<b>2.8%</b>	<b>856</b>	<b>613,852</b>	<b>10.5%</b>	<b>(464,467)</b>	<b>92,134</b>	<b>0.1%</b>	<b>12,060</b>	<b>0.1%</b>	<b>832,998</b>	<b>7.6%</b>	<b>80,074</b>	<b>(740,865)</b>	<b>368,533</b>	<b>3.3%</b>

**THE CROSSINGS AT CARLSBAD**  
**Balance Sheet**  
**As of December 31, 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	1,137,428	932,902	204,526	1,747,782	(610,355)
<b>Cash</b>	<b>1,142,678</b>	<b>938,152</b>	<b>204,526</b>	<b>1,753,032</b>	<b>(610,355)</b>
<b><u>A/R</u></b>					
Guest Ledger	4,196	12,196	(8,001)	30,920	(26,725)
A/R - Other	(52,561)	(49,932)	(2,629)	(63,017)	10,455
<b>Accounts Receivable Net</b>	<b>(48,366)</b>	<b>(37,736)</b>	<b>(10,630)</b>	<b>(32,097)</b>	<b>(16,269)</b>
<b><u>Inventory</u></b>					
Food	36,036	36,967	(931)	35,146	890
Liquor	15,390	18,721	(3,330)	12,785	2,606
Wine	10,232	12,381	(2,149)	7,659	2,573
Beer	4,726	6,462	(1,736)	6,855	(2,129)
Golf	120,063	130,604	(10,541)	111,183	8,880
<b>Inventories</b>	<b>186,447</b>	<b>205,135</b>	<b>(18,688)</b>	<b>173,628</b>	<b>12,819</b>
<b><u>Prepaid Expenses</u></b>					
Prepaid Other	174,125	146,299	27,826	132,287	41,838
Prepaid General Insurance	116,604	133,061	(16,457)	87,618	28,986
Prepaid Licenses	5,369	6,197	(828)	4,466	903
<b>Prepaid Expenses</b>	<b>296,099</b>	<b>285,557</b>	<b>10,542</b>	<b>224,372</b>	<b>71,727</b>

**THE CROSSINGS AT CARLSBAD**  
**Balance Sheet**  
**As of December 31, 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>7,947,622</b>	<b>7,761,872</b>	<b>185,750</b>	<b>8,067,315</b>	<b>(119,694)</b>

**THE CROSSINGS AT CARLSBAD**  
**Balance Sheet**  
As of December 31, 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	273,867	188,474	85,393	180,230	93,638
A/P Accrual (RNI)	1,154	4,515	(3,361)	0	1,154
A/P Other	33,808	52,615	(18,808)	32,771	1,037
A/P Other - Special	878	1,242	(364)	949	(70)
<b>Accounts Payable</b>	<b>309,707</b>	<b>246,847</b>	<b>62,860</b>	<b>213,949</b>	<b>95,758</b>
<b><u>Deposits</u></b>					
Advance Deposits	795,631	817,269	(21,638)	499,114	296,517
<b>Deposits</b>	<b>795,631</b>	<b>817,269</b>	<b>(21,638)</b>	<b>499,114</b>	<b>296,517</b>
<b><u>Taxes Payable</u></b>					
Sales Tax	36,126	28,621	7,505	30,730	5,395
Use Tax	391	569	(178)	321	70
<b>Taxes Payable</b>	<b>36,517</b>	<b>29,190</b>	<b>7,327</b>	<b>31,051</b>	<b>5,465</b>
<b><u>Accrued Expenses</u></b>					
Payroll	68,880	33,806	35,074	47,379	21,502
Commissions	34,556	22,159	12,397	35,229	(674)
Gratuities - F&B	5,383	1,512	3,870	3,867	1,515
Worker's Compensation	0	(13,421)	13,421	(13,421)	13,421
Vacation	0	0	0	1,852	(1,852)
EEM Benefits	0	0	0	146	(146)
<b>Accrued Expenses</b>	<b>108,819</b>	<b>44,056</b>	<b>64,762</b>	<b>75,053</b>	<b>33,766</b>

**THE CROSSINGS AT CARLSBAD**  
**Balance Sheet**  
**As of December 31, 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	0	5,939	(5,939)	5,939	(5,939)
Gift Cards	122,826	107,011	15,815	112,184	10,642
Rain Checks	1,487	2,733	(1,246)	5,059	(3,571)
<b>Unearned Income</b>	<b>124,313</b>	<b>115,683</b>	<b>8,630</b>	<b>123,182</b>	<b>1,132</b>
<b><u>Long Term Debt</u></b>					
Due To/From City	8,724,065	8,631,985	92,080	10,100,884	(1,376,819)
<b>Long Term Debt</b>	<b>8,724,065</b>	<b>8,631,985</b>	<b>92,080</b>	<b>10,100,884</b>	<b>(1,376,819)</b>
<b>Total Liabilities</b>	<b>10,099,052</b>	<b>9,885,031</b>	<b>214,022</b>	<b>11,043,233</b>	<b>(944,181)</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)	149,388	177,660	(28,272)	613,852	(464,464)
<b>Total Partners' Capital</b>	<b>(2,151,430)</b>	<b>(2,123,159)</b>	<b>(28,272)</b>	<b>(2,975,918)</b>	<b>824,487</b>
<b>Total Liabilities &amp; Partners' Capital</b>	<b>7,947,622</b>	<b>7,761,872</b>	<b>185,750</b>	<b>8,067,315</b>	<b>(119,694)</b>



**THE CROSSINGS AT CARLSBAD**  
**Consolidated Income Statement**  
For the Six Months Ending December 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
427,182	46.4%	322,180	41.8%	361,377	43.7%	105,002	65,805
493,619	53.6%	449,021	58.2%	464,995	56.3%	44,598	28,624
<b>920,801</b>	<b>100.0%</b>	<b>771,201</b>	<b>100.0%</b>	<b>826,372</b>	<b>100.0%</b>	<b>149,600</b>	<b>94,429</b>
268,811	62.9%	264,097	82.0%	246,699	68.3%	4,714	22,112
254,109	51.5%	276,063	61.5%	240,501	51.7%	(21,954)	13,608
<b>522,920</b>	<b>56.8%</b>	<b>540,160</b>	<b>70.0%</b>	<b>487,200</b>	<b>59.0%</b>	<b>(17,241)</b>	<b>35,720</b>
<b>397,881</b>	<b>43.2%</b>	<b>231,041</b>	<b>30.0%</b>	<b>339,172</b>	<b>41.0%</b>	<b>166,841</b>	<b>58,709</b>
145,445	15.8%	126,570	16.4%	123,019	14.9%	18,875	22,426
411	0.0%	5,442	0.7%	5,253	0.6%	(5,031)	(4,842)
30,309	3.3%	31,245	4.1%	29,934	3.6%	(936)	375
<b>176,165</b>	<b>19.1%</b>	<b>163,257</b>	<b>21.2%</b>	<b>158,206</b>	<b>19.1%</b>	<b>12,908</b>	<b>17,959</b>
<b>221,717</b>	<b>24.1%</b>	<b>67,784</b>	<b>8.8%</b>	<b>180,967</b>	<b>21.9%</b>	<b>153,933</b>	<b>40,750</b>
13,876	1.5%	13,093	1.7%	12,836	1.6%	782	1,040
16,457	1.8%	13,139	1.7%	12,513	1.5%	3,318	3,944
<b>30,333</b>	<b>3.3%</b>	<b>26,232</b>	<b>3.4%</b>	<b>25,349</b>	<b>3.1%</b>	<b>4,101</b>	<b>4,984</b>
<b>191,384</b>	<b>20.8%</b>	<b>41,552</b>	<b>5.4%</b>	<b>155,618</b>	<b>18.8%</b>	<b>149,832</b>	<b>35,766</b>
127,576	13.9%	0	0.0%	80,416	9.7%	127,576	47,160
127,576	13.9%	0	0.0%	80,416	9.7%	127,576	47,160
63,808	6.9%	41,552	5.4%	75,202	9.1%	22,257	(11,394)
92,080	10.0%	77,120	10.0%	82,637	10.0%	14,960	9,443
92,080	10.0%	77,120	10.0%	82,637	10.0%	14,960	9,443
(28,272)	-3.1%	(35,568)	-4.6%	(7,435)	-0.9%	7,297	(20,837)
<b>(28,272)</b>	<b>-3.1%</b>	<b>(35,568)</b>	<b>-4.6%</b>	<b>(7,435)</b>	<b>-0.9%</b>	<b>7,297</b>	<b>(20,837)</b>

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
<b>Revenues</b>								
Food & Beverage	2,527,144	42.7%	2,089,859	39.8%	2,523,948	43.0%	437,285	3,196
Golf	3,389,533	57.3%	3,161,974	60.2%	3,340,608	57.0%	227,560	48,925
<b>Total Revenue</b>	<b>5,916,678</b>	<b>100.0%</b>	<b>5,251,833</b>	<b>100.0%</b>	<b>5,864,557</b>	<b>100.0%</b>	<b>664,845</b>	<b>52,121</b>
<b>Departmental Expenses</b>								
Food & Beverage	1,723,149	68.2%	1,608,227	30.6%	1,602,225	63.5%	114,923	120,925
Golf	1,752,307	51.7%	1,893,798	59.9%	1,727,726	51.7%	(141,491)	24,581
<b>Total Departmental Expenses</b>	<b>3,475,457</b>	<b>58.7%</b>	<b>3,502,025</b>	<b>66.7%</b>	<b>3,329,951</b>	<b>56.8%</b>	<b>(26,568)</b>	<b>145,506</b>
<b>Gross Operating Income</b>	<b>2,441,221</b>	<b>41.3%</b>	<b>1,749,808</b>	<b>33.3%</b>	<b>2,534,606</b>	<b>43.2%</b>	<b>691,413</b>	<b>(93,384)</b>
<b>Undistributed Expenses</b>								
A&G	735,649	0.12	711,437	13.5%	672,478	11.5%	24,212	63,172
MIS	15,507	0.3%	26,344	0.5%	23,988	0.4%	(10,837)	(8,481)
Sales & Marketing	216,250	3.7%	181,548	3.5%	159,231	2.7%	34,702	57,019
<b>Total Undistributed Expenses</b>	<b>967,406</b>	<b>16.4%</b>	<b>919,329</b>	<b>17.5%</b>	<b>855,697</b>	<b>14.6%</b>	<b>48,077</b>	<b>111,709</b>
<b>Gross Operating Profit</b>	<b>1,473,815</b>	<b>24.9%</b>	<b>830,479</b>	<b>15.8%</b>	<b>1,678,909</b>	<b>28.6%</b>	<b>643,336</b>	<b>(205,094)</b>
<b>Fixed Charges &amp; Management Fee</b>								
Fixed Management Fee	83,255	1.4%	78,560	1.5%	77,017	1.3%	4,695	6,238
Insurance Expense	95,051	1.6%	78,206	1.5%	72,137	1.2%	16,845	22,913
<b>Total Fixed &amp; Mgmt Fee Expense</b>	<b>178,305</b>	<b>3.0%</b>	<b>156,766</b>	<b>3.0%</b>	<b>149,154</b>	<b>2.5%</b>	<b>21,540</b>	<b>29,152</b>
<b>EBITDA</b>	<b>1,295,509</b>	<b>21.9%</b>	<b>673,714</b>	<b>12.8%</b>	<b>1,529,755</b>	<b>26.1%</b>	<b>621,796</b>	<b>(234,246)</b>
<b>Other Cash Outflow</b>								
Capital Projects	554,418	9.4%	0	0.0%	329,452	5.6%	554,418	224,966
<b>Total Other Cash Outflow</b>	<b>554,418</b>	<b>9.4%</b>	<b>0</b>	<b>0.0%</b>	<b>329,452</b>	<b>5.6%</b>	<b>554,418</b>	<b>224,966</b>
<b>Net Cash Flow</b>	<b>741,092</b>	<b>12.5%</b>	<b>673,714</b>	<b>12.8%</b>	<b>1,200,303</b>	<b>20.5%</b>	<b>67,378</b>	<b>(459,211)</b>
<b>Financing Activity</b>								
Capital Reserve	591,703	10.0%	525,183	10.0%	586,451	10.0%	66,520	5,252
<b>Total Financing Activity</b>	<b>591,703</b>	<b>10.0%</b>	<b>525,183</b>	<b>10.0%</b>	<b>586,451</b>	<b>10.0%</b>	<b>66,520</b>	<b>5,252</b>
<b>Net Operating Income</b>	<b>149,388</b>	<b>2.5%</b>	<b>148,530</b>	<b>2.8%</b>	<b>613,852</b>	<b>10.5%</b>	<b>858</b>	<b>(464,464)</b>
<b>Net Income/(Loss)</b>	<b>149,388</b>	<b>2.5%</b>	<b>148,530</b>	<b>2.8%</b>	<b>613,852</b>	<b>10.5%</b>	<b>858</b>	<b>(464,464)</b>

**THE CROSSINGS AT CARLSBAD**  
**F&B Income Statement**  
For the Six Months Ending December 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
158,539	37.1%	99,335	30.8%	144,342	0.0%	59,204	14,197
40,539	9.5%	39,724	12.3%	38,945	0.0%	815	1,594
17,045	4.0%	14,717	4.6%	16,074	0.0%	2,328	971
25,928	6.1%	20,074	6.2%	16,427	0.0%	5,853	9,501
2,560	0.6%	2,671	0.8%	3,520	0.0%	(111)	(960)
2,652	0.6%	2,591	0.8%	2,281	0.0%	61	371
<b>247,263</b>	<b>57.9%</b>	<b>179,112</b>	<b>55.6%</b>	<b>221,589</b>	<b>61.3%</b>	<b>68,151</b>	<b>25,674</b>
52,508	12.3%	44,993	14.0%	34,905	8.2%	7,515	17,603
8,552	2.0%	9,922	3.1%	9,824	2.7%	(1,370)	(1,272)
23,194	5.4%	18,863	5.9%	21,853	6.0%	4,330	1,341
20,445	4.8%	18,531	4.3%	18,158	4.3%	1,914	2,288
0	0.0%	903	0.3%	1,840	0.5%	(903)	(1,840)
14,165	3.3%	10,363	3.2%	10,235	2.8%	3,802	3,930
<b>118,864</b>	<b>27.8%</b>	<b>103,576</b>	<b>32.1%</b>	<b>96,814</b>	<b>26.8%</b>	<b>15,288</b>	<b>22,050</b>
49,330	11.5%	32,538	10.1%	40,790	11.3%	16,792	8,540
9,795	2.3%	4,500	1.4%	1,959	0.5%	5,295	7,836
0	0.0%	0	0.0%	0	0.0%	0	0
1,930	0.5%	2,454	0.8%	225	0.1%	(524)	1,705
<b>61,055</b>	<b>14.3%</b>	<b>39,492</b>	<b>12.3%</b>	<b>42,974</b>	<b>11.9%</b>	<b>21,563</b>	<b>18,081</b>
<b>427,182</b>	<b>100.0%</b>	<b>322,180</b>	<b>100.0%</b>	<b>361,377</b>	<b>100.0%</b>	<b>105,002</b>	<b>65,805</b>
57,054	23.1%	54,181	30.2%	68,375	30.9%	2,872	(11,322)
20,008	16.8%	20,715	20.0%	17,120	17.7%	(708)	2,887
<b>77,061</b>	<b>18.0%</b>	<b>74,897</b>	<b>23.2%</b>	<b>85,495</b>	<b>23.7%</b>	<b>2,165</b>	<b>(8,434)</b>
190,209	76.9%	124,931	69.8%	153,214	69.1%	65,279	36,995
98,856	83.2%	82,861	80.0%	79,694	82.3%	15,996	19,163
61,055	100.0%	39,492	100.0%	42,974	100.0%	21,563	18,081
<b>350,121</b>	<b>82.0%</b>	<b>247,283</b>	<b>76.8%</b>	<b>275,882</b>	<b>76.3%</b>	<b>102,838</b>	<b>74,239</b>
31,445	7.4%	35,596	11.0%	25,241	7.0%	(4,151)	6,204
31,405	7.4%	35,906	11.1%	23,948	6.6%	(4,501)	7,457
63,397	14.8%	59,293	18.4%	55,144	15.3%	4,104	8,253
4,242	1.0%	0	0.0%	3,761	1.0%	4,242	481
<b>130,488</b>	<b>30.5%</b>	<b>130,795</b>	<b>40.6%</b>	<b>108,093</b>	<b>29.9%</b>	<b>(307)</b>	<b>22,395</b>
17,348	13.3%	13,210	10.1%	10,839	10.0%	4,138	6,509
5,342	4.1%	4,185	3.2%	3,608	3.3%	1,157	1,734
3,780	2.9%	1,831	1.4%	2,756	2.5%	1,949	1,024
3,062	2.3%	3,650	2.8%	3,992	3.7%	(588)	(930)
505	0.4%	785	0.6%	752	0.7%	(280)	(247)
6,217	4.8%	5,226	4.0%	4,536	4.2%	991	1,681
1,766	1.4%	1,769	1.4%	1,484	1.4%	(3)	282
<b>38,019</b>	<b>29.1%</b>	<b>30,656</b>	<b>23.4%</b>	<b>27,967</b>	<b>25.9%</b>	<b>7,363</b>	<b>10,052</b>
<b>168,508</b>	<b>39.4%</b>	<b>161,452</b>	<b>50.1%</b>	<b>136,060</b>	<b>37.7%</b>	<b>7,056</b>	<b>32,448</b>

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
<b>Revenues</b>								
Banquet	718,717	28.4%	601,442	28.8%	781,708	31.0%	117,274	(62,991)
Canyon Restaurant	217,812	8.6%	214,886	10.3%	210,673	8.3%	2,926	7,139
Snack Bar	131,733	5.2%	111,646	5.3%	126,973	5.0%	20,086	4,759
Player's Lounge	194,314	7.7%	152,284	7.3%	178,513	7.1%	42,029	15,800
Tournament	54,896	2.2%	32,056	1.5%	26,248	1.0%	22,840	28,648
Beverage Cart	18,721	0.7%	19,654	0.9%	18,701	0.7%	(933)	20
<b>Total Food Revenue</b>	<b>1,336,191</b>	<b>52.9%</b>	<b>1,131,969</b>	<b>54.2%</b>	<b>1,342,816</b>	<b>53.2%</b>	<b>204,222</b>	<b>(6,625)</b>
<b>Beverage</b>								
Banquet	336,452	13.3%	269,221	12.9%	352,927	14.0%	67,231	(16,475)
Canyon Restaurant	46,812	1.9%	45,758	2.2%	45,305	1.8%	1,054	1,507
Snack Bar	156,874	6.2%	143,099	6.8%	161,547	6.4%	13,775	(4,673)
Player's Lounge	165,496	6.5%	140,579	6.7%	162,539	6.4%	24,917	2,957
Tournament	31,039	1.2%	10,836	0.5%	10,894	0.4%	20,204	20,146
Beverage Cart	83,810	3.3%	78,615	3.8%	79,343	3.1%	5,195	4,467
<b>Total Beverage Revenue</b>	<b>820,483</b>	<b>32.5%</b>	<b>688,108</b>	<b>32.9%</b>	<b>812,554</b>	<b>32.2%</b>	<b>132,376</b>	<b>7,929</b>
<b>Other F&amp;B Revenue</b>								
Service Charge Revenue	268,925	10.6%	200,982	9.6%	270,283	10.7%	67,943	(1,357)
Room Rentals	82,032	3.2%	54,000	2.6%	77,876	3.1%	28,032	4,156
Misc. Non-Taxable Revenue	(72)	0.0%	0	0.0%	2,798	0.1%	(72)	(2,871)
Miscellaneous Taxable Revenue	19,586	0.8%	14,801	0.7%	17,621	0.7%	4,785	1,965
<b>Total Other F&amp;B Revenue</b>	<b>370,470</b>	<b>14.7%</b>	<b>269,783</b>	<b>12.9%</b>	<b>368,578</b>	<b>14.6%</b>	<b>100,687</b>	<b>1,892</b>
<b>Total F&amp;B Revenue</b>	<b>2,527,144</b>	<b>100.0%</b>	<b>2,089,859</b>	<b>100.0%</b>	<b>2,523,948</b>	<b>100.0%</b>	<b>437,285</b>	<b>3,196</b>

<b>Cost of Sales</b>								
Cost of Sales-Food	394,172	29.5%	342,420	30.2%	397,157	29.6%	51,751	(2,985)
Cost of Beverage	141,815	17.3%	137,622	20.0%	123,999	15.3%	4,193	17,816
<b>Total Cost of Sales</b>	<b>535,986</b>	<b>21.2%</b>	<b>480,042</b>	<b>23.0%</b>	<b>521,156</b>	<b>20.6%</b>	<b>55,944</b>	<b>14,830</b>
<b>Gross Profit</b>								
<b>Food Gross Profit</b>	<b>942,019</b>	<b>70.5%</b>	<b>789,548</b>	<b>69.8%</b>	<b>945,659</b>	<b>70.4%</b>	<b>152,471</b>	<b>(3,640)</b>
<b>Bev Gross Profit</b>	<b>678,669</b>	<b>82.7%</b>	<b>550,486</b>	<b>80.0%</b>	<b>688,555</b>	<b>84.7%</b>	<b>128,183</b>	<b>(9,886)</b>
<b>Other Gross Profit</b>	<b>370,470</b>	<b>100.0%</b>	<b>269,783</b>	<b>100.0%</b>	<b>368,578</b>	<b>100.0%</b>	<b>100,687</b>	<b>1,892</b>
<b>F&amp;B Gross Profit</b>	<b>1,991,158</b>	<b>78.8%</b>	<b>1,609,817</b>	<b>77.0%</b>	<b>2,002,792</b>	<b>79.4%</b>	<b>381,341</b>	<b>(11,634)</b>

<b>Payroll Cost</b>								
Management	167,516	6.6%	211,719	10.1%	180,444	7.1%	(44,203)	(12,928)
Hourly Staff - Kitchen	199,388	7.9%	211,345	10.1%	143,847	5.7%	(11,957)	55,542
Hourly Staff - Service	415,096	16.4%	352,202	16.9%	378,048	15.0%	62,894	37,048
Contract Labor	24,884	1.0%	0	0.0%	36,163	1.4%	24,884	(11,278)
<b>Total Payroll</b>	<b>806,885</b>	<b>31.9%</b>	<b>775,266</b>	<b>37.1%</b>	<b>738,502</b>	<b>29.3%</b>	<b>31,619</b>	<b>68,383</b>

<b>Taxes &amp; Benefits</b>								
Payroll Taxes	84,186	10.4%	78,302	10.1%	72,241	9.8%	5,885	11,945
Worker's Comp. Insurance	26,206	3.2%	24,809	3.2%	23,557	3.2%	1,398	2,649
Vacation	24,010	3.0%	10,854	1.4%	11,393	1.5%	13,157	12,617
Holiday	13,670	1.7%	14,600	1.9%	14,528	2.0%	(930)	(858)
Sick	2,070	0.3%	4,652	0.6%	5,552	0.8%	(2,581)	(3,482)
Employee Insurance	30,914	3.8%	31,356	4.0%	23,503	3.2%	(442)	7,412
Other Benefits	12,096	1.5%	10,483	1.4%	10,092	1.4%	1,612	2,003
<b>Total Taxes &amp; Benefits</b>	<b>193,153</b>	<b>23.9%</b>	<b>175,055</b>	<b>22.6%</b>	<b>160,867</b>	<b>21.8%</b>	<b>18,098</b>	<b>32,286</b>
<b>Total Payroll &amp; Benefits</b>	<b>1,000,038</b>	<b>39.6%</b>	<b>950,321</b>	<b>45.5%</b>	<b>899,368</b>	<b>35.6%</b>	<b>49,717</b>	<b>100,670</b>

**THE CROSSINGS AT CARLSBAD**  
**F&B Income Statement**  
For the Six Months Ending December 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	50	0.0%	0	0.0%	(50)	0
3,251	0.8%	6,656	2.1%	4,210	1.2%	(3,404)	(959)
(36)	0.0%	900	0.3%	254	0.1%	(936)	(290)
951	0.2%	634	0.2%	1,586	0.4%	317	(635)
213	0.0%	114	0.0%	113	0.0%	99	100
1,106	0.3%	573	0.2%	556	0.2%	533	550
2,295	0.5%	2,500	0.8%	4,626	1.3%	(205)	(2,330)
81	0.0%	500	0.0%	349	0.00%	(419)	(267)
0	0.0%	0	0.0%	0	0.0%	0	0
3,785	0.9%	1,605	0.5%	1,559	0.4%	2,179	2,226
0	0.0%	0	0.0%	0	0.0%	0	0
3,170	0.7%	3,866	1.2%	4,221	1.2%	(696)	(1,051)
1,031	0.2%	1,450	0.5%	0	0.0%	(419)	1,031
4,129	1.0%	2,900	0.9%	2,879	0.8%	1,230	1,250
534	0.1%	750	0.2%	519	0.1%	(216)	15
0	0.0%	0	0.0%	0	0.00%	0	0
1,486	0.3%	1,700	0.5%	687	0.2%	(214)	799
346	0.1%	300	0.1%	334	0.1%	46	12
661	0.2%	3,000	0.9%	3,000	0.8%	(2,340)	(2,340)
239	0.1%	251	0.1%	251	0.1%	(13)	(13)
<b>23,242</b>	<b>5.4%</b>	<b>27,749</b>	<b>8.6%</b>	<b>25,144</b>	<b>7.0%</b>	<b>(4,507)</b>	<b>(1,901)</b>
<b>191,750</b>	<b>44.9%</b>	<b>189,201</b>	<b>58.7%</b>	<b>161,204</b>	<b>44.6%</b>	<b>2,549</b>	<b>30,546</b>
<b>158,371</b>	<b>37.1%</b>	<b>58,083</b>	<b>18.0%</b>	<b>114,678</b>	<b>31.7%</b>	<b>100,288</b>	<b>43,693</b>

**Other Operating Expenses**

Auto & Travel	7	0.0%	300	0.1%	0	0.0%	(293)	7
Banquet Expense	53,083	12.4%	41,110	12.8%	49,185	13.6%	11,973	3,898
China, Glassware & Silver	5,924	1.4%	5,700	1.8%	4,989	1.4%	224	935
Cleaning Supplies	7,618	1.8%	10,852	3.4%	11,507	3.2%	(3,234)	(3,889)
Decorations	1,451	0.3%	2,129	0.7%	2,108	0.6%	(678)	(657)
Dues & Subscriptions	4,652	1.1%	4,164	1.3%	4,043	1.1%	488	609
Equipment Rental	9,364	2.2%	15,000	4.7%	12,688	3.5%	(5,636)	(3,324)
Guest Relations	1,109	0.0%	3,000	0.0%	2,677	0.0%	(1,891)	(1,569)
Linen Expense	0	0.0%	0	0.0%	316	0.0%	0	(316)
Linen Rental	18,410	4.3%	13,622	4.2%	13,226	3.7%	4,788	5,185
Miscellaneous	0	0.0%	0	0.0%	8	0.0%	0	(8)
Operating Supplies	29,499	6.9%	30,381	9.4%	32,752	9.1%	(882)	(3,252)
Outside Services	4,349	1.0%	8,700	2.7%	10,045	2.8%	(4,352)	(5,696)
Paper & Plastic Supplies	27,668	6.5%	18,809	5.8%	17,219	4.8%	8,859	10,448
Pest Control	3,408	0.8%	3,900	1.2%	2,953	0.8%	(492)	456
Printing & Stationary	0	0.0%	0	0.0%	390	0.0%	0	(390)
R&M - Furniture & Equipment	7,330	1.7%	10,200	3.2%	8,770	2.4%	(2,870)	(1,440)
Taxes, Licenses & Permits	2,054	0.5%	1,800	0.6%	1,059	0.3%	254	995
Uniforms Purchase	10,191	2.4%	6,399	2.0%	5,969	1.7%	3,792	4,222
Utilities - Telephone	1,010	0.2%	1,798	0.6%	1,798	0.5%	(788)	(788)
<b>Total Other Expenses</b>	<b>187,125</b>	<b>7.4%</b>	<b>177,864</b>	<b>8.5%</b>	<b>181,701</b>	<b>7.2%</b>	<b>9,262</b>	<b>5,425</b>
<b>Total Operating Expense</b>	<b>1,187,163</b>	<b>47.0%</b>	<b>1,128,185</b>	<b>54.0%</b>	<b>1,081,069</b>	<b>42.8%</b>	<b>58,978</b>	<b>106,094</b>
<b>Profit/(Loss)</b>	<b>803,995</b>	<b>31.8%</b>	<b>481,633</b>	<b>23.0%</b>	<b>921,724</b>	<b>36.5%</b>	<b>322,362</b>	<b>(117,729)</b>

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
7	0.0%	300	0.1%	0	0.0%	(293)	7
53,083	12.4%	41,110	12.8%	49,185	13.6%	11,973	3,898
5,924	1.4%	5,700	1.8%	4,989	1.4%	224	935
7,618	1.8%	10,852	3.4%	11,507	3.2%	(3,234)	(3,889)
1,451	0.3%	2,129	0.7%	2,108	0.6%	(678)	(657)
4,652	1.1%	4,164	1.3%	4,043	1.1%	488	609
9,364	2.2%	15,000	4.7%	12,688	3.5%	(5,636)	(3,324)
1,109	0.0%	3,000	0.0%	2,677	0.0%	(1,891)	(1,569)
0	0.0%	0	0.0%	316	0.0%	0	(316)
18,410	4.3%	13,622	4.2%	13,226	3.7%	4,788	5,185
0	0.0%	0	0.0%	8	0.0%	0	(8)
29,499	6.9%	30,381	9.4%	32,752	9.1%	(882)	(3,252)
4,349	1.0%	8,700	2.7%	10,045	2.8%	(4,352)	(5,696)
27,668	6.5%	18,809	5.8%	17,219	4.8%	8,859	10,448
3,408	0.8%	3,900	1.2%	2,953	0.8%	(492)	456
0	0.0%	0	0.0%	390	0.0%	0	(390)
7,330	1.7%	10,200	3.2%	8,770	2.4%	(2,870)	(1,440)
2,054	0.5%	1,800	0.6%	1,059	0.3%	254	995
10,191	2.4%	6,399	2.0%	5,969	1.7%	3,792	4,222
1,010	0.2%	1,798	0.6%	1,798	0.5%	(788)	(788)
<b>187,125</b>	<b>7.4%</b>	<b>177,864</b>	<b>8.5%</b>	<b>181,701</b>	<b>7.2%</b>	<b>9,262</b>	<b>5,425</b>
<b>1,187,163</b>	<b>47.0%</b>	<b>1,128,185</b>	<b>54.0%</b>	<b>1,081,069</b>	<b>42.8%</b>	<b>58,978</b>	<b>106,094</b>
<b>803,995</b>	<b>31.8%</b>	<b>481,633</b>	<b>23.0%</b>	<b>921,724</b>	<b>36.5%</b>	<b>322,362</b>	<b>(117,729)</b>

**THE CROSSINGS AT CARLSBAD**  
**Rounds of Golf**  
 For the Six Months Ending December 31, 2023

Current Month								Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
<b>Weekday</b>								<b>Weekday</b>								
101	2.0%	97	2.1%	105	2.1%	4	(4)	950	2.6%	945	2.6%	1,027	2.7%	5	(77)	
0	0.0%	0	0.0%	0	0.0%	0	0	174	0.5%	320	0.9%	16	0.0%	(146)	158	
240	4.8%	256	5.4%	278	5.5%	(16)	(38)	2,116	5.9%	2,271	6.4%	2,468	6.5%	(155)	(352)	
24	0.5%	59	1.2%	64	1.3%	(35)	(40)	851	2.4%	868	2.4%	943	2.5%	(17)	(92)	
33	0.7%	49	1.0%	49	1.0%	(16)	(16)	510	1.4%	388	1.1%	592	1.5%	123	(82)	
577	11.6%	588	12.5%	633	12.5%	(11)	(56)	3,647	10.1%	3,839	10.7%	4,128	10.8%	(192)	(481)	
301	6.0%	372	7.9%	396	7.8%	(71)	(95)	2,761	7.6%	3,001	8.4%	3,193	8.4%	(240)	(432)	
602	12.1%	500	10.6%	544	10.8%	102	58	4,251	11.8%	3,588	10.0%	3,900	10.2%	663	351	
433	8.7%	365	7.7%	384	7.6%	68	49	3,196	8.8%	2,613	7.3%	2,751	7.2%	583	446	
21	0.4%	29	0.6%	33	0.7%	(8)	(12)	216	0.6%	266	0.7%	302	0.8%	(50)	(86)	
137	2.8%	200	4.2%	210	4.2%	(63)	(73)	968	2.7%	1,299	3.6%	1,368	3.6%	(331)	(400)	
20	0.4%	31	0.7%	31	0.6%	(11)	(11)	175	0.5%	136	0.4%	136	0.4%	39	39	
2,489	50.0%	2,546	54.0%	2,727	54.0%	(57)	(238)	<b>Total Weekday Rounds</b>	<b>19,815</b>	<b>54.8%</b>	<b>19,532</b>	<b>54.7%</b>	<b>20,823</b>	<b>54.5%</b>	<b>283</b>	<b>(1,007)</b>
<b>Friday</b>								<b>Friday</b>								
36	0.7%	40	0.8%	43	0.9%	(4)	(7)	401	1.1%	360	1.0%	391	1.0%	41	10	
82	1.6%	98	2.1%	107	2.1%	(16)	(25)	612	1.7%	559	1.6%	608	1.6%	53	4	
51	1.0%	72	1.5%	80	1.6%	(21)	(29)	408	1.1%	573	1.6%	624	1.6%	(165)	(216)	
3	0.1%	11	0.2%	11	0.2%	(8)	(8)	43	0.1%	102	0.3%	102	0.3%	(59)	(59)	
158	3.2%	160	3.4%	172	3.4%	(2)	(14)	886	2.5%	1,070	3.0%	1,150	3.0%	(184)	(264)	
96	1.9%	132	2.8%	139	2.7%	(36)	(43)	748	2.1%	946	2.6%	996	2.6%	(198)	(248)	
168	3.4%	150	3.2%	163	3.2%	18	5	821	2.3%	631	1.8%	686	1.8%	190	135	
156	3.1%	158	3.3%	170	3.4%	(2)	(14)	946	2.6%	817	2.3%	879	2.3%	129	68	
14	0.3%	13	0.3%	14	0.3%	1	0	124	0.3%	137	0.4%	144	0.4%	(13)	(20)	
77	1.5%	36	0.8%	38	0.8%	41	39	332	0.9%	389	1.1%	409	1.1%	(57)	(77)	
1	0.0%	6	0.1%	6	0.1%	(5)	(5)	43	0.1%	16	0.0%	16	0.0%	27	27	
842	16.9%	876	18.6%	942	18.7%	(34)	(100)	<b>Total Friday Rounds</b>	<b>5,364</b>	<b>14.8%</b>	<b>5,599</b>	<b>15.7%</b>	<b>6,004</b>	<b>15.7%</b>	<b>(235)</b>	<b>(640)</b>
<b>Weekend</b>								<b>Weekend</b>								
33	0.7%	51	1.1%	55	1.1%	(18)	(22)	592	1.6%	439	1.2%	477	1.2%	153	115	
0	0.0%	0	0.0%	0	0.0%	0	0	36	0.1%	0	0.0%	25	0.1%	36	11	
194	3.9%	169	3.6%	184	3.6%	26	11	1,330	3.7%	1,084	3.0%	1,178	3.1%	247	152	
0	0.0%	20	0.4%	20	0.4%	(20)	(20)	285	0.8%	365	1.0%	418	1.1%	(80)	(133)	
7	0.1%	11	0.2%	11	0.2%	(4)	(4)	117	0.3%	179	0.5%	179	0.5%	(62)	(62)	
389	7.8%	303	6.4%	326	6.5%	86	63	2,155	6.0%	2,696	7.5%	2,899	7.6%	(541)	(744)	
254	5.1%	228	4.9%	241	4.8%	26	14	1,561	4.3%	1,707	4.8%	1,797	4.7%	(146)	(236)	
380	7.6%	235	5.0%	255	5.1%	145	125	2,119	5.9%	1,607	4.5%	1,747	4.6%	512	372	
281	5.6%	146	3.1%	154	3.0%	135	127	1,872	5.2%	1,469	4.1%	1,546	4.0%	403	326	
23	0.5%	4	0.1%	4	0.1%	19	19	233	0.6%	191	0.5%	197	0.5%	42	36	
78	1.6%	106	2.3%	112	2.2%	(28)	(34)	593	1.6%	821	2.3%	864	2.3%	(228)	(271)	
8	0.2%	16	0.3%	16	0.3%	(8)	(8)	71	0.2%	45	0.1%	45	0.1%	26	26	
1,647	33.1%	1,289	27.4%	1,377	27.3%	358	270	<b>Total Weekend Rounds</b>	<b>10,964</b>	<b>30.3%</b>	<b>10,602</b>	<b>29.7%</b>	<b>11,372</b>	<b>29.8%</b>	<b>362</b>	<b>(407)</b>
<b>Total Rounds by Type of Play</b>								<b>Total Rounds by Type of Play</b>								
170	3.4%	187	4.0%	203	4.0%	(17)	(33)	1,943	5.4%	1,743	4.9%	1,895	5.0%	200	48	
0	0.0%	0	0.0%	0	0.0%	0	0	210	0.6%	320	0.9%	41	0.1%	(110)	169	
516	10.4%	523	11.1%	569	11.3%	(7)	(52)	4,058	11.2%	3,914	11.0%	4,254	11.1%	145	(196)	
75	1.5%	150	3.2%	164	3.3%	(75)	(89)	1,544	4.3%	1,806	5.1%	1,985	5.2%	(262)	(441)	
43	0.9%	71	1.5%	71	1.4%	(28)	(28)	670	1.9%	669	1.9%	873	2.3%	2	(203)	
1,124	22.6%	1,052	22.3%	1,131	22.4%	72	(7)	6,688	18.5%	7,605	21.3%	8,177	21.4%	(917)	(1,489)	
651	13.1%	732	15.5%	775	15.4%	(81)	(124)	5,070	14.0%	5,654	15.8%	5,985	15.7%	(584)	(915)	
1,150	23.1%	885	18.8%	962	19.1%	265	188	7,191	19.9%	5,827	16.3%	6,333	16.6%	1,365	858	
870	17.5%	669	14.2%	707	14.0%	201	163	6,014	16.6%	4,899	13.7%	5,175	13.5%	1,116	839	
58	1.2%	46	1.0%	51	1.0%	12	7	573	1.6%	594	1.7%	643	1.7%	(21)	(70)	
292	5.9%	342	7.3%	360	7.1%	(50)	(68)	1,893	5.2%	2,508	7.0%	2,641	6.9%	(615)	(748)	
29	0.6%	53	1.1%	53	1.1%	(24)	(24)	289	0.8%	197	0.6%	197	0.5%	92	92	
4,978	100.0%	4,710	100.0%	5,046	100.0%	268	(68)	<b>Total Rounds</b>	<b>36,144</b>	<b>100.0%</b>	<b>35,734</b>	<b>100.0%</b>	<b>38,198</b>	<b>100.0%</b>	<b>410</b>	<b>(2,055)</b>
<b>Memo:</b>								<b>Memo:</b>								
81	1.6%	0	0.0%	26	0.5%	81	55	Comp Rounds	524	1.4%	0	0.0%	356	0.9%	524	168
143	2.9%	0	0.0%	116	2.3%	143	27	Employee Comp Rounds	1,116	3.1%	0	0.0%	821	2.1%	1,116	295

**THE CROSSINGS AT CARLSBAD**  
**Green Fee Revenue by Type of Play**  
**For the Six Months Ending December 31, 2023**

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,317	2.9%	10,740	3.0%	11,497	3.0%	577	(180)
0	0.0%	0	0.0%	0	0.0%	0	0
22,595	5.8%	24,223	6.7%	25,317	6.6%	(1,628)	(2,722)
2,616	0.7%	4,354	1.2%	4,640	1.2%	(1,738)	(2,024)
1,120	0.3%	1,612	0.4%	1,580	0.4%	(492)	(460)
46,166	11.8%	47,005	13.0%	49,552	13.0%	(839)	(3,386)
20,939	5.3%	23,804	6.6%	24,827	6.5%	(2,865)	(3,888)
42,405	10.8%	34,357	9.5%	36,612	9.6%	8,048	5,793
28,023	7.2%	23,797	6.6%	24,558	6.4%	4,226	3,465
1,029	0.3%	1,512	0.4%	1,685	0.4%	(483)	(656)
8,875	2.3%	14,176	3.9%	14,629	3.8%	(5,301)	(5,754)
430	0.1%	574	0.2%	650	0.2%	(144)	(220)
<b>185,515</b>	<b>47.4%</b>	<b>186,152</b>	<b>51.5%</b>	<b>195,546</b>	<b>51.3%</b>	<b>(637)</b>	<b>(10,031)</b>
4,304	1.1%	4,496	1.2%	5,102	1.3%	(192)	(798)
8,031	2.1%	9,439	2.6%	10,059	2.6%	(1,408)	(2,028)
6,069	1.5%	7,805	2.2%	9,072	2.4%	(1,736)	(3,003)
85	0.0%	342	0.1%	335	0.1%	(257)	(250)
13,105	3.3%	13,074	3.6%	13,783	3.6%	31	(678)
6,940	1.8%	8,886	2.5%	9,170	2.4%	(1,946)	(2,230)
13,358	3.4%	11,784	3.3%	12,558	3.3%	1,574	800
10,752	2.7%	10,786	3.0%	11,370	3.0%	(34)	(618)
754	0.2%	722	0.2%	745	0.2%	32	9
6,910	1.8%	2,655	0.7%	2,740	0.7%	4,255	4,170
20	0.0%	111	0.0%	105	0.0%	(91)	(85)
<b>70,328</b>	<b>18.0%</b>	<b>70,100</b>	<b>19.4%</b>	<b>75,039</b>	<b>19.7%</b>	<b>229</b>	<b>(4,710)</b>
4,121	1.1%	5,909	1.6%	6,117	1.6%	(1,788)	(1,996)
0	0.0%	0	0.0%	0	0.0%	0	0
19,569	5.0%	16,757	4.6%	17,857	4.7%	2,812	1,713
0	0.0%	2,352	0.7%	2,500	0.7%	(2,352)	(2,500)
220	0.1%	403	0.1%	395	0.1%	(183)	(175)
34,185	8.7%	26,237	7.3%	27,658	7.3%	7,948	6,527
20,318	5.2%	17,961	5.0%	18,536	4.9%	2,357	1,782
30,863	7.9%	18,685	5.2%	19,912	5.2%	12,178	10,951
20,277	5.2%	10,346	2.9%	10,677	2.8%	9,931	9,600
1,223	0.3%	218	0.1%	220	0.1%	1,005	1,003
4,695	1.2%	6,326	1.7%	6,528	1.7%	(1,631)	(1,833)
240	0.1%	360	0.1%	420	0.1%	(120)	(180)
<b>135,711</b>	<b>34.7%</b>	<b>105,553</b>	<b>29.2%</b>	<b>110,820</b>	<b>29.1%</b>	<b>30,158</b>	<b>24,892</b>
19,742	5.0%	21,145	5.8%	22,716	6.0%	(1,403)	(2,974)
0	0.0%	0	0.0%	0	0.0%	0	0
50,195	12.8%	50,419	13.9%	53,233	14.0%	(224)	(3,037)
8,685	2.2%	14,511	4.0%	16,212	4.3%	(5,826)	(7,527)
1,425	0.4%	2,356	0.7%	2,310	0.6%	(931)	(885)
93,456	23.9%	86,315	23.9%	90,992	23.9%	7,141	2,464
48,197	12.3%	50,651	14.0%	52,533	13.8%	(2,454)	(4,336)
86,626	22.1%	64,826	17.9%	69,082	18.1%	21,800	17,544
59,052	15.1%	44,929	12.4%	46,605	12.2%	14,123	12,447
3,006	0.8%	2,452	0.7%	2,650	0.7%	554	357
20,480	5.2%	23,156	6.4%	23,897	6.3%	(2,676)	(3,417)
690	0.2%	1,045	0.3%	1,175	0.3%	(355)	(485)
<b>391,554</b>	<b>100.0%</b>	<b>361,805</b>	<b>100.0%</b>	<b>381,404</b>	<b>100.0%</b>	<b>29,749</b>	<b>10,150</b>

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
<b>Weekday</b>							
101,252	3.7%	100,617	3.9%	107,190	3.9%	635	(5,938)
9,540	0.3%	16,000	0.6%	789	0.0%	(6,460)	8,751
175,788	6.4%	188,730	7.3%	199,196	7.3%	(12,942)	(23,408)
105,422	3.8%	82,790	3.2%	91,105	3.3%	22,632	14,317
16,990	0.6%	11,622	0.4%	17,457	0.6%	5,368	(467)
263,168	9.6%	270,598	10.4%	286,071	10.5%	(7,431)	(22,903)
179,621	6.5%	178,118	6.9%	186,276	6.8%	1,503	(6,655)
258,987	9.4%	213,307	8.2%	227,962	8.3%	45,680	31,025
183,502	6.7%	146,602	5.7%	151,600	5.5%	36,901	31,902
9,974	0.4%	11,868	0.5%	13,238	0.5%	(1,894)	(3,264)
74,089	2.7%	82,133	3.2%	85,070	3.1%	(8,044)	(10,981)
3,540	0.1%	2,516	0.1%	2,555	0.1%	1,024	985
<b>Total Weekday Revenue</b>	<b>1,381,872</b>	<b>1,304,900</b>	<b>50.3%</b>	<b>1,368,507</b>	<b>50.0%</b>	<b>76,973</b>	<b>13,365</b>
<b>Friday</b>							
46,014	1.7%	39,743	1.5%	42,936	1.6%	6,271	3,078
58,383	2.1%	52,442	2.0%	56,017	2.0%	5,941	2,366
59,696	2.2%	60,173	2.3%	70,577	2.6%	(477)	(10,881)
1,172	0.0%	2,902	0.1%	2,860	0.1%	(1,730)	(1,688)
70,098	2.6%	81,980	3.2%	86,684	3.2%	(11,882)	(16,586)
50,180	1.8%	59,063	2.3%	61,116	2.2%	(8,883)	(10,936)
61,874	2.3%	47,084	1.8%	50,294	1.8%	14,790	11,580
62,239	2.3%	52,783	2.0%	55,787	2.0%	9,456	6,452
6,281	0.2%	6,703	0.3%	6,925	0.3%	(422)	(644)
27,959	1.0%	30,448	1.2%	31,577	1.2%	(2,489)	(3,618)
884	0.0%	296	0.0%	270	0.0%	588	614
<b>Total Friday Revenue</b>	<b>444,780</b>	<b>433,617</b>	<b>16.7%</b>	<b>465,043</b>	<b>17.0%</b>	<b>11,164</b>	<b>(20,263)</b>
<b>Weekend</b>							
66,205	2.4%	48,972	1.9%	52,448	1.9%	17,233	13,757
1,440	0.1%	0	0.0%	1,205	0.0%	1,440	235
131,596	4.8%	106,176	4.1%	113,460	4.1%	25,420	18,136
42,709	1.6%	44,986	1.7%	50,922	1.9%	(2,277)	(8,213)
3,991	0.1%	6,072	0.2%	5,980	0.2%	(2,081)	(1,989)
186,182	6.8%	224,720	8.7%	237,842	8.7%	(38,539)	(51,660)
125,182	4.6%	128,584	5.0%	133,097	4.9%	(3,402)	(7,915)
170,071	6.2%	126,523	4.9%	135,347	4.9%	43,548	34,725
132,297	4.8%	100,786	3.9%	104,267	3.8%	31,511	28,030
12,800	0.5%	10,042	0.4%	10,160	0.4%	2,758	2,640
45,345	1.7%	55,384	2.1%	57,334	2.1%	(10,039)	(11,989)
2,130	0.1%	1,013	0.0%	1,050	0.0%	1,117	1,080
<b>Total Weekend Revenue</b>	<b>919,948</b>	<b>853,260</b>	<b>32.9%</b>	<b>903,111</b>	<b>33.0%</b>	<b>66,688</b>	<b>16,837</b>
<b>Total Revenue by Type of Play</b>							
213,471	7.8%	189,332	7.3%	202,574	7.4%	24,139	10,897
10,980	0.4%	16,000	0.6%	1,994	0.1%	(5,020)	8,986
365,767	13.3%	347,348	13.4%	368,673	13.5%	18,419	(2,906)
207,827	7.6%	187,948	7.3%	212,604	7.8%	19,878	(4,777)
22,153	0.8%	20,596	0.8%	26,297	1.0%	1,557	(4,144)
519,447	18.9%	577,298	22.3%	610,597	22.3%	(57,851)	(91,150)
354,983	12.9%	365,766	14.1%	380,488	13.9%	(10,783)	(25,505)
490,932	17.9%	386,914	14.9%	413,603	15.1%	104,018	77,329
378,038	13.8%	300,171	11.6%	311,654	11.4%	77,867	66,384
29,055	1.1%	28,612	1.1%	30,323	1.1%	443	(1,268)
147,393	5.4%	167,965	6.5%	173,981	6.4%	(20,572)	(26,588)
6,554	0.2%	3,825	0.1%	3,875	0.1%	2,729	2,679
<b>Total Revenue</b>	<b>2,746,601</b>	<b>2,591,776</b>	<b>100.0%</b>	<b>2,736,661</b>	<b>100.0%</b>	<b>154,825</b>	<b>9,939</b>

**THE CROSSINGS AT CARLSBAD**  
**Average Green Fee by Type of Play**  
**For the Six Months Ending December 31, 2023**

Current Month					Year to Date					
Actual	Budget	Last Year	Bud Var	Last Yr Var		Actual	Budget	Last Year	Bud Var	Last Yr Var
					<b>Weekday</b>					
112.05	111.00	109.32	1.05	2.73	Public	106.58	106.52	104.41	0.06	2.18
0.00	0.00	0.00	0.00	0.00	League	54.83	50.00	49.31	4.83	5.52
94.15	94.71	91.07	(0.57)	3.08	Southern California Resident	83.08	83.12	80.71	(0.04)	2.36
109.00	73.95	72.50	35.05	36.50	Tournament	123.88	95.43	96.61	28.45	27.27
33.94	32.89	32.24	1.05	1.69	Junior	33.31	29.99	29.49	3.32	3.83
80.01	79.90	78.33	0.12	1.68	JCR Club	72.16	70.48	69.30	1.68	2.86
69.56	63.95	62.69	5.62	6.87	JC Coupon	65.06	59.35	58.35	5.70	6.71
70.44	68.65	67.30	1.79	3.14	Resident	60.92	59.45	58.45	1.48	2.48
64.72	65.23	63.95	(0.51)	0.77	Twilight	57.41	56.11	55.12	1.31	2.29
49.00	52.07	51.05	(3.07)	(2.05)	Super Twilight	46.18	44.66	43.83	1.52	2.34
64.78	71.06	69.66	(6.27)	(4.88)	Discount	76.54	63.22	62.21	13.32	14.33
21.50	18.50	20.97	3.00	0.53	Employee Guest	20.23	18.50	18.79	1.73	1.44
<b>74.53</b>	<b>73.12</b>	<b>71.71</b>	<b>1.41</b>	<b>2.82</b>	<b>Average Weekday Fee</b>	<b>69.74</b>	<b>66.81</b>	<b>65.72</b>	<b>63.34</b>	<b>4.02</b>
					<b>Friday</b>					
119.56	113.65	118.65	5.90	0.90	Public	114.75	110.48	109.81	4.27	4.94
97.94	95.89	94.01	2.05	3.93	Southern California Resident	95.40	93.75	92.13	1.64	3.26
119.00	108.40	113.40	10.60	5.60	Tournament	146.31	104.94	113.10	41.37	33.21
28.33	31.06	30.45	(2.73)	(2.12)	Junior	27.26	28.45	28.04	(1.20)	(0.78)
82.94	81.73	80.13	1.21	2.81	JCR Club	79.12	76.65	75.38	2.47	3.74
72.29	67.53	66.21	4.76	6.08	JC Coupon	67.09	62.45	61.39	4.63	5.69
79.51	78.58	77.04	0.93	2.47	Resident	75.36	74.60	73.31	0.76	2.05
68.92	68.42	67.08	0.50	1.84	Twilight	65.79	64.61	63.50	1.19	2.29
53.86	54.28	53.21	(0.42)	0.64	Super Twilight	50.65	49.00	48.09	1.66	2.56
89.74	73.55	72.11	16.19	17.63	Discount	84.21	78.36	77.21	5.85	7.01
20.00	18.50	17.50	1.50	2.50	Employee Guest	20.56	18.50	16.88	2.06	3.68
<b>83.53</b>	<b>80.07</b>	<b>79.66</b>	<b>3.46</b>	<b>3.87</b>	<b>Average Friday Fee</b>	<b>82.92</b>	<b>77.44</b>	<b>77.46</b>	<b>5.48</b>	<b>5.46</b>
					<b>Weekend</b>					
124.88	116.78	111.22	8.10	13.66	Public	111.83	111.59	109.95	0.24	1.88
0.00	0.00	0.00	0.00	0.00	League	40.00	0.00	48.20	40.00	(8.20)
100.70	99.26	97.31	1.44	3.39	Southern California Resident	98.92	97.97	96.32	0.95	2.60
0.00	120.00	125.00	(120.00)	(125.00)	Tournament	149.86	123.25	121.82	26.61	28.03
31.43	36.63	35.91	(5.20)	(4.48)	Junior	34.11	33.92	33.41	0.19	0.70
87.88	86.49	84.80	1.39	3.08	JCR Club	86.40	83.36	82.05	3.04	4.35
79.99	78.61	77.07	1.38	2.92	JC Coupon	80.19	75.32	74.07	4.87	6.13
81.22	79.56	78.00	1.66	3.22	Resident	80.26	78.73	77.48	1.53	2.78
72.16	70.77	69.38	1.39	2.78	Twilight	70.67	68.62	67.44	2.05	3.23
53.17	56.10	55.00	(2.93)	(1.83)	Super Twilight	54.94	52.55	51.57	2.39	3.36
60.19	59.45	58.29	0.74	1.91	Discount	76.47	67.48	66.36	8.99	10.11
30.00	22.52	26.25	7.48	3.75	Employee Guest	30.00	22.52	23.33	7.48	6.67
<b>82.38</b>	<b>81.88</b>	<b>80.46</b>	<b>0.51</b>	<b>1.92</b>	<b>Average Weekend Fee</b>	<b>83.90</b>	<b>80.48</b>	<b>79.42</b>	<b>3.43</b>	<b>4.49</b>
					<b>Total Avg Green Fee by Type of Play</b>					
116.13	113.13	111.81	3.00	4.32	Public	109.87	108.62	106.92	1.25	2.95
0.00	0.00	0.00	0.00	0.00	League	52.29	50.00	48.63	2.29	3.65
97.22	96.40	93.64	0.82	3.58	Southern California Resident	90.13	88.75	86.67	1.38	3.46
115.80	96.43	98.85	19.37	16.95	Tournament	134.60	104.07	107.11	30.53	27.50
33.14	33.19	32.54	(0.05)	0.60	Junior	33.06	30.81	30.12	2.25	2.94
83.15	82.08	80.47	1.07	2.68	JCR Club	77.67	75.91	74.67	1.75	3.00
74.04	69.17	67.78	4.87	6.25	JC Coupon	70.02	64.69	63.57	5.32	6.44
75.33	73.23	71.79	2.10	3.54	Resident	68.27	66.41	65.31	1.86	2.96
67.88	67.19	65.88	0.68	1.99	Twilight	62.86	61.28	60.22	1.58	2.63
51.83	53.04	51.95	(1.21)	(0.12)	Super Twilight	50.71	48.20	47.16	2.51	3.55
70.14	67.71	66.38	2.43	3.76	Discount	77.86	66.96	65.89	10.90	11.97
23.79	19.71	22.17	4.08	1.62	Employee / Owner	22.68	19.42	19.67	3.26	3.01
<b>78.65</b>	<b>76.81</b>	<b>75.58</b>	<b>1.84</b>	<b>3.07</b>	<b>Total Average Green Fee</b>	<b>75.99</b>	<b>72.53</b>	<b>71.64</b>	<b>3.46</b>	<b>4.35</b>
<b>78.97</b>	<b>77.15</b>	<b>76.03</b>	<b>1.82</b>	<b>2.94</b>	<b>Average Green Fee with Cart</b>	<b>76.34</b>	<b>72.80</b>	<b>72.11</b>	<b>3.54</b>	<b>4.24</b>

**THE CROSSINGS AT CARLSBAD**  
**Total Golf Income Statement**  
For the Six Months Ending December 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
37,033	7.5%	38,263	8.5%	34,845	7.5%	(1,230)	2,188
391,554	79.3%	361,805	80.6%	381,404	82.0%	29,749	10,150
4,927	1.0%	8,323	1.9%	5,743	1.2%	(3,396)	(816)
694	0.1%	150	0.0%	964	0.2%	544	(270)
1,575	0.3%	1,607	0.4%	2,250	0.5%	(32)	(675)
3,784	0.8%	4,573	1.0%	4,573	1.0%	(788)	(788)
40,857	8.3%	25,201	5.6%	25,547	5.5%	15,656	15,309
2,500	0.5%	1,500	0.3%	1,050	0.2%	1,000	1,450
10,695	2.2%	7,600	1.7%	8,620	1.9%	3,095	2,075
<b>493,619</b>	<b>100.0%</b>	<b>449,021</b>	<b>100.0%</b>	<b>464,995</b>	<b>100.0%</b>	<b>44,598</b>	<b>28,624</b>
<b>25,788</b>	<b>69.6%</b>	<b>24,297</b>	<b>63.5%</b>	<b>21,909</b>	<b>62.9%</b>	<b>1,491</b>	<b>3,879</b>
<b>467,831</b>	<b>94.8%</b>	<b>424,724</b>	<b>94.6%</b>	<b>443,086</b>	<b>95.3%</b>	<b>43,107</b>	<b>24,745</b>
104,515	21.2%	115,992	25.8%	101,535	21.8%	(11,477)	2,980
2,446	0.5%	7,458	1.7%	3,675	0.8%	(5,011)	(1,229)
40,232	8.2%	37,114	8.3%	31,329	6.7%	3,118	8,903
<b>147,193</b>	<b>29.8%</b>	<b>160,563</b>	<b>35.8%</b>	<b>136,539</b>	<b>29.4%</b>	<b>(13,370)</b>	<b>10,654</b>
3,490	0.7%	7,603	1.7%	6,327	1.4%	(4,113)	(2,837)
77,638	15.7%	83,600	18.6%	75,726	16.3%	(5,962)	1,912
<b>81,128</b>	<b>16.4%</b>	<b>91,203</b>	<b>20.3%</b>	<b>82,053</b>	<b>17.6%</b>	<b>(10,075)</b>	<b>(925)</b>
<b>228,321</b>	<b>46.3%</b>	<b>251,766</b>	<b>56.1%</b>	<b>218,592</b>	<b>47.0%</b>	<b>(23,445)</b>	<b>9,729</b>
<b>239,510</b>	<b>48.5%</b>	<b>172,958</b>	<b>38.5%</b>	<b>224,494</b>	<b>48.3%</b>	<b>66,552</b>	<b>15,016</b>

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
<b>Revenues</b>								
Pro Shop	229,001	6.8%	224,404	7.1%	236,461	7.1%	4,597	(7,460)
Green Fees	2,746,601	81.0%	2,591,776	82.0%	2,736,661	81.9%	154,825	9,939
JC Card Commissions	28,806	0.8%	34,945	1.1%	33,529	1.0%	(6,139)	(4,723)
Rain Checks	2,700	0.1%	900	0.0%	2,238	0.1%	1,800	462
Cart Rental	12,718	0.4%	9,702	0.3%	17,689	0.5%	3,016	(4,971)
Club Rental	29,690	0.9%	35,470	1.1%	35,470	1.1%	(5,781)	(5,781)
Range	248,514	7.3%	191,177	6.0%	184,656	5.5%	57,338	63,858
Lessons	19,073	0.6%	28,000	0.9%	41,930	1.3%	(8,928)	(22,858)
Other	72,431	2.1%	45,600	1.4%	51,973	1.6%	26,831	20,458
<b>Total Golf Revenue</b>	<b>3,389,533</b>	<b>100.0%</b>	<b>3,161,974</b>	<b>100.0%</b>	<b>3,340,608</b>	<b>100.0%</b>	<b>227,560</b>	<b>48,925</b>
<b>Cost of Goods Sold</b>	<b>148,344</b>	<b>64.8%</b>	<b>142,496</b>	<b>63.5%</b>	<b>151,208.08</b>	<b>63.9%</b>	<b>5,847</b>	<b>(2,864)</b>
<b>Gross Profit</b>	<b>3,241,190</b>	<b>95.6%</b>	<b>3,019,477</b>	<b>95.5%</b>	<b>3,189,400</b>	<b>95.5%</b>	<b>221,712</b>	<b>51,789</b>
<b>Payroll Expenses</b>								
Payroll	701,629	20.7%	723,404	22.9%	626,146	18.7%	(21,776)	75,483
Commissions	22,598	0.7%	34,317	1.1%	22,174	0.7%	(11,719)	424
Taxes & Benefits	201,822	6.0%	215,875	6.8%	186,463	5.6%	(14,054)	15,359
<b>Total Payroll Expenses</b>	<b>926,049</b>	<b>27.3%</b>	<b>973,597</b>	<b>30.8%</b>	<b>834,783</b>	<b>25.0%</b>	<b>(47,548)</b>	<b>91,266</b>
<b>Other Operating Expenses</b>								
Golf Operations	37,880	1.1%	46,873	1.5%	50,984	1.5%	(8,993)	(13,104)
Golf Maintenance	640,035	18.9%	730,832	23.1%	690,751	20.7%	(90,797)	(50,716)
<b>Total Other Expenses</b>	<b>677,915</b>	<b>20.0%</b>	<b>777,705</b>	<b>24.6%</b>	<b>741,735</b>	<b>22.2%</b>	<b>(99,790)</b>	<b>(63,820)</b>
<b>Total Operating Expenses</b>	<b>1,603,963</b>	<b>47.3%</b>	<b>1,751,302</b>	<b>55.4%</b>	<b>1,576,518</b>	<b>47.2%</b>	<b>(147,338)</b>	<b>27,445</b>
<b>Golf Operations Profit (Loss)</b>	<b>1,637,226</b>	<b>48.3%</b>	<b>1,268,176</b>	<b>40.1%</b>	<b>1,612,882</b>	<b>48.3%</b>	<b>369,051</b>	<b>24,344</b>

**THE CROSSINGS AT CARLSBAD**  
**Golf Operations Income Statement**  
**For the Six Months Ending December 31, 2023**

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
37,033	7.5%	38,263	8.5%	34,845	7.5%	(1,230)	2,188
391,554	79.3%	361,805	80.6%	381,404	82.0%	29,749	10,150
4,927	1.0%	8,323	1.9%	5,743	1.2%	(3,396)	(816)
694	0.1%	150	0.0%	964	0.2%	544	(270)
1,575	0.3%	1,607	0.4%	2,250	0.5%	(32)	(675)
3,784	0.8%	4,573	1.0%	4,573	1.0%	(788)	(788)
40,857	8.3%	25,201	5.6%	25,547	5.5%	15,656	15,309
2,500	0.5%	1,500	0.3%	1,050	0.2%	1,000	1,450
10,695	2.2%	7,600	1.7%	8,620	1.9%	3,095	2,075
<b>493,619</b>	<b>100.0%</b>	<b>449,021</b>	<b>100.0%</b>	<b>464,995</b>	<b>100.0%</b>	<b>44,598</b>	<b>28,624</b>
<b>25,788</b>	<b>69.6%</b>	<b>24,297</b>	<b>63.5%</b>	<b>21,909</b>	<b>62.9%</b>	<b>1,491</b>	<b>3,879</b>
<b>467,831</b>	<b>94.8%</b>	<b>424,724</b>	<b>94.6%</b>	<b>443,086</b>	<b>95.3%</b>	<b>43,107</b>	<b>24,745</b>
6,981	1.4%	5,642	1.3%	3,908	0.8%	1,339	3,072
11,174	2.3%	20,280	4.5%	12,499	2.7%	(9,106)	(1,325)
1,306	0.3%	1,613	0.4%	1,091	0.2%	(307)	215
24,322	4.9%	20,150	4.5%	24,845	5.3%	4,172	(523)
17,347	3.5%	16,120	3.6%	15,790	3.4%	1,227	1,557
2,446	0.5%	7,458	1.7%	3,675	0.8%	(5,011)	(1,229)
900	0.2%	963	0.0%	437	0.1%	(63)	463
<b>64,476</b>	<b>13.1%</b>	<b>72,226</b>	<b>16.1%</b>	<b>62,245</b>	<b>13.4%</b>	<b>(7,749)</b>	<b>2,232</b>
8,700	13.5%	7,240	10.0%	6,292	10.1%	1,460	2,409
4,440	6.9%	3,395	4.7%	3,033	4.9%	1,045	1,407
1,845	2.9%	1,517	2.1%	101	0.2%	328	1,744
2,864	4.4%	3,150	4.4%	3,504	5.6%	(286)	(640)
189	0.3%	722	1.0%	4,387	7.0%	(533)	(4,198)
1,983	3.1%	1,162	1.6%	549	0.9%	821	1,434
1,395	2.2%	1,099	1.5%	906	1.5%	296	490
<b>21,417</b>	<b>33.2%</b>	<b>18,285</b>	<b>25.3%</b>	<b>18,771</b>	<b>30.2%</b>	<b>3,132</b>	<b>2,646</b>
<b>85,893</b>	<b>17.4%</b>	<b>90,510</b>	<b>20.2%</b>	<b>81,016</b>	<b>17.4%</b>	<b>(4,617)</b>	<b>4,877</b>
9	0.0%	0	0.0%	0	0.0%	9	9
297	0.1%	500	0.1%	0	0.0%	(203)	297
519	0.1%	695	0.2%	657	0.1%	(176)	(138)
0	0.0%	225	0.1%	0	0.0%	(225)	0
147	0.0%	2,200	0.5%	986	0.2%	(2,053)	(839)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	550	0.1%	550	0.1%	(550)	(550)
1,352	0.3%	2,300	0.5%	2,444	0.5%	(948)	(1,092)
405	0.1%	250	0.1%	836	0.2%	155	(431)
0	0.0%	233	0.1%	0	0.0%	(233)	0
379	0.1%	500	0.1%	597	0.1%	(121)	(218)
382	0.1%	150	0.0%	257	0.1%	232	125
<b>3,490</b>	<b>0.7%</b>	<b>7,603</b>	<b>1.7%</b>	<b>6,327</b>	<b>1.4%</b>	<b>(4,113)</b>	<b>(2,837)</b>
<b>89,383</b>	<b>18.1%</b>	<b>98,113</b>	<b>21.9%</b>	<b>87,343</b>	<b>18.8%</b>	<b>(8,730)</b>	<b>2,040</b>
<b>378,448</b>	<b>76.7%</b>	<b>326,611</b>	<b>72.7%</b>	<b>355,743</b>	<b>76.5%</b>	<b>51,837</b>	<b>22,705</b>

**Revenues**

Pro Shop	229,001	6.8%	224,404	7.1%	236,461	7.1%	4,597	(7,460)
Green Fees	2,746,601	81.0%	2,591,776	82.0%	2,736,661	81.9%	154,825	9,939
JC Card Commissions	28,806	0.8%	34,945	1.1%	33,529	1.0%	(6,139)	(4,723)
Rain Checks	2,700	0.1%	900	0.0%	2,238	0.1%	1,800	462
Cart Rental	12,718	0.4%	9,702	0.3%	17,689	0.5%	3,016	(4,971)
Club Rental	29,690	0.9%	35,470	1.1%	35,470	1.1%	(5,781)	(5,781)
Range	248,514	7.3%	191,177	6.0%	184,656	5.5%	57,338	63,858
Lessons	19,073	0.6%	28,000	0.9%	41,930	1.3%	(8,928)	(22,858)
Other	72,431	2.1%	45,600	1.4%	51,973	1.6%	26,831	20,458
<b>Total Golf Revenue</b>	<b>3,389,533</b>	<b>100.0%</b>	<b>3,161,974</b>	<b>100.0%</b>	<b>3,340,608</b>	<b>100.0%</b>	<b>227,560</b>	<b>48,925</b>

**Cost of Sales-Golf Merch.**

**Gross Profit**

**Payroll Cost**

Management	38,161	1.1%	33,852	1.1%	29,670	0.9%	4,309	8,492
Pro Shop	77,239	2.3%	120,813	3.8%	81,792	2.4%	(43,574)	(4,553)
Reservations	8,649	0.3%	9,678	0.3%	6,579	0.2%	(1,029)	2,070
Golf OS	166,056	4.9%	126,273	4.0%	160,655	4.8%	39,782	5,401
Starters, PA, Greeter	117,721	3.5%	107,467	3.4%	104,910	3.1%	10,255	12,812
Commissions	22,598	0.7%	34,317	1.1%	22,174	0.7%	(11,719)	424
Commissions - Lessons	10,584	0.3%	17,976	0.6%	15,596	0.5%	(7,392)	(5,012)
<b>Total Payroll</b>	<b>441,009</b>	<b>13.0%</b>	<b>450,376</b>	<b>14.2%</b>	<b>421,375</b>	<b>12.6%</b>	<b>(9,367)</b>	<b>19,634</b>

**Taxes & Benefits**

Payroll Taxes	41,954	9.5%	45,146	10.0%	39,602	9.4%	(3,192)	2,352
Worker's Comp. Insurance	22,198	5.0%	21,168	4.7%	19,940	4.7%	1,030	2,258
Vacation	16,045	3.6%	9,458	2.1%	11,278	2.7%	6,587	4,767
Holiday	14,898	3.4%	12,600	2.8%	12,004	2.8%	2,298	2,894
Sick	2,656	0.6%	4,504	1.0%	8,936	2.1%	(1,847)	(6,279)
Employee Insurance	9,538	2.2%	6,972	1.5%	7,816	1.9%	2,566	1,722
Other Benefits	10,073	2.3%	6,854	1.5%	6,937	1.6%	3,220	3,136
<b>Total Taxes &amp; Benefits</b>	<b>117,364</b>	<b>26.6%</b>	<b>106,701</b>	<b>23.7%</b>	<b>106,514</b>	<b>25.3%</b>	<b>10,662</b>	<b>10,850</b>
<b>Total Payroll &amp; Benefits</b>	<b>558,373</b>	<b>16.5%</b>	<b>557,078</b>	<b>17.6%</b>	<b>527,889</b>	<b>15.8%</b>	<b>1,295</b>	<b>30,484</b>

**Other Operating Expenses**

Auto & Travel	9	0.0%	600	0.0%	5	0.0%	(591)	4
Cleaning Supplies	434	0.0%	3,000	0.1%	608	0.0%	(2,566)	(174)
Dues & Subscriptions	4,834	0.1%	4,170	0.1%	3,164	0.1%	664	1,670
Equipment Rental	394	0.0%	1,350	0.0%	5,133	0.2%	(956)	(4,739)
Operating Supplies	6,523	0.2%	13,200	0.4%	13,526	0.4%	(6,677)	(7,003)
Outside Services	0	0.0%	405	0.0%	405	0.0%	(405)	(405)
R&M - Furniture & Equipment	695	0.0%	2,050	0.1%	1,772	0.1%	(1,355)	(1,077)
Range Balls & Supplies	15,101	0.4%	13,800	0.4%	15,447	0.5%	1,301	(346)
Scoring & Other Supplies	1,833	0.1%	1,500	0.0%	1,705	0.1%	333	128
Tournament Expenses	1,017	0.0%	1,398	0.0%	206	0.0%	(381)	811
Uniforms Purchase	6,091	0.2%	4,500	0.1%	7,988	0.2%	1,591	(1,897)
Utilities - Telephone	949	0.0%	900	0.0%	1,025	0.0%	49	(76)
<b>Total Other Expenses</b>	<b>37,880</b>	<b>1.1%</b>	<b>46,873</b>	<b>1.5%</b>	<b>50,984</b>	<b>1.5%</b>	<b>(8,993)</b>	<b>(13,104)</b>
<b>Total Operating Expense</b>	<b>596,253</b>	<b>17.6%</b>	<b>603,951</b>	<b>19.1%</b>	<b>578,873</b>	<b>17.3%</b>	<b>(7,698)</b>	<b>17,380</b>
<b>Profit/(Loss)</b>	<b>2,644,937</b>	<b>78.0%</b>	<b>2,415,526</b>	<b>76.4%</b>	<b>2,610,527</b>	<b>78.1%</b>	<b>229,410</b>	<b>34,410</b>



**THE CROSSINGS AT CARLSBAD**  
**Golf Maintenance Income Statement**  
**For the Six Months Ending December 31, 2023**

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
7,455	1.5%	8,333	1.9%	8,514	1.8%	(878)	(1,059)
35,030	7.1%	42,891	9.6%	34,451	7.4%	(7,861)	579
<b>42,485</b>	<b>8.6%</b>	<b>51,224</b>	<b>11.4%</b>	<b>42,966</b>	<b>9.2%</b>	<b>(8,739)</b>	<b>(481)</b>

4,594	10.8%	4,921	9.6%	3,826	8.9%	(327)	768
2,515	5.9%	2,817	5.5%	1,736	4.0%	(302)	779
4,930	11.6%	4,457	8.7%	1,236	2.9%	473	3,694
1,484	3.5%	1,900	3.7%	1,452	3.4%	(416)	32
1,052	2.5%	1,024	2.0%	1,088	2.5%	28	(36)
2,831	6.7%	2,429	4.7%	2,336	5.4%	402	495
1,408	3.3%	1,281	2.5%	883	2.1%	127	525
<b>18,815</b>	<b>44.3%</b>	<b>18,829</b>	<b>36.8%</b>	<b>12,557</b>	<b>29.2%</b>	<b>(14)</b>	<b>6,257</b>
<b>61,300</b>	<b>12.4%</b>	<b>70,053</b>	<b>15.6%</b>	<b>55,523</b>	<b>11.9%</b>	<b>(8,753)</b>	<b>5,777</b>

185	0.0%	190	0.0%	185	0.0%	(6)	0
1,562	0.3%	3,349	0.7%	3,251	0.7%	(1,787)	(1,690)
0	0.0%	0	0.0%	0	0.0%	0	0
103	0.0%	109	0.0%	106	0.0%	(6)	(3)
5,341	1.1%	4,109	0.9%	3,989	0.9%	1,232	1,352
0	0.0%	4,000	0.9%	1,701	0.4%	(4,000)	(1,701)
0	0.0%	250	0.1%	0	0.0%	(250)	0
0	0.0%	0	0.0%	0	0.0%	0	0
221	0.0%	289	0.1%	280	0.1%	(67)	(59)
0	0.0%	0	0.0%	0	0.0%	0	0
7,575	1.5%	3,829	0.9%	3,717	0.8%	3,746	3,857
0	0.0%	0	0.0%	0	0.0%	0	0
678	0.1%	2,500	0.6%	2,832	0.6%	(1,822)	(2,154)
11,724	2.4%	4,828	1.1%	4,687	1.0%	6,896	7,037
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	284	0.1%	276	0.1%	(284)	(276)
204	0.0%	204	0.0%	198	0.0%	0	6
1,000	0.2%	325	0.1%	0	0.0%	675	1,000
1,100	0.2%	1,050	0.2%	1,012	0.2%	50	88
0	0.0%	1,000	0.2%	714	0.2%	(1,000)	(714)
10,343	2.1%	9,851	2.2%	9,564	2.1%	492	779
4,187	0.8%	2,250	0.5%	(48)	0.0%	1,937	4,235
97	0.0%	100	0.0%	97	0.0%	(3)	0
332	0.1%	950	0.2%	317	0.1%	(618)	16
32,987	6.7%	44,134	9.8%	42,849	9.2%	(11,147)	(9,862)
<b>77,638</b>	<b>15.7%</b>	<b>83,600</b>	<b>18.6%</b>	<b>75,726</b>	<b>16.3%</b>	<b>(5,962)</b>	<b>1,912</b>
<b>138,938</b>	<b>28.1%</b>	<b>153,653</b>	<b>34.2%</b>	<b>131,249</b>	<b>28.2%</b>	<b>(14,715)</b>	<b>7,689</b>
<b>(138,938)</b>	<b>-28.1%</b>	<b>(153,653)</b>	<b>-34.2%</b>	<b>(131,249)</b>	<b>-28.2%</b>	<b>14,715</b>	<b>(7,689)</b>

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
55,656	1.6%	50,000	1.6%	37,086	1.1%	5,656	18,570
227,562	6.7%	257,345	8.1%	189,859	5.7%	(29,783)	37,703
<b>283,218</b>	<b>8.4%</b>	<b>307,345</b>	<b>9.7%</b>	<b>226,945</b>	<b>6.8%</b>	<b>(24,127)</b>	<b>56,273</b>

**Payroll Cost**

Management	55,656	1.6%	50,000	1.6%	37,086	1.1%	5,656	18,570
Staff	227,562	6.7%	257,345	8.1%	189,859	5.7%	(29,783)	37,703
<b>Total Payroll</b>	<b>283,218</b>	<b>8.4%</b>	<b>307,345</b>	<b>9.7%</b>	<b>226,945</b>	<b>6.8%</b>	<b>(24,127)</b>	<b>56,273</b>

**Taxes & Benefits**

Payroll Taxes	23,610	8.3%	29,526	9.6%	19,894	8.8%	(5,916)	3,716
Worker's Comp. Insurance	12,946	4.6%	16,904	5.5%	11,660	5.1%	(3,958)	1,285
Vacation	11,512	4.1%	26,739	8.7%	18,408	8.1%	(15,227)	(6,896)
Holiday	6,144	2.2%	7,600	2.5%	5,186	2.3%	(1,456)	958
Sick	4,540	1.6%	6,147	2.0%	5,382	2.4%	(1,607)	(842)
Employee Insurance	16,511	5.8%	14,574	4.7%	13,108	5.8%	1,937	3,403
Other Benefits	9,195	3.2%	7683.63	2.5%	6,310	2.8%	1,511	2,885
<b>Total Taxes &amp; Benefits</b>	<b>84,458</b>	<b>29.8%</b>	<b>109,174</b>	<b>35.5%</b>	<b>79,949</b>	<b>35.2%</b>	<b>(24,716)</b>	<b>4,509</b>
<b>Total Payroll &amp; Benefits</b>	<b>367,676</b>	<b>10.8%</b>	<b>416,519</b>	<b>13.2%</b>	<b>306,894</b>	<b>9.2%</b>	<b>(48,843)</b>	<b>60,782</b>

**Other Operating Expenses**

Auto & Travel	1,200	0.0%	1,141	0.0%	1,108	0.0%	59	92
Chemicals	19,300	0.6%	25,720	0.8%	24,971	0.7%	(6,420)	(5,670)
Dues & Subscriptions	245	0.0%	0	0.0%	0	0.0%	245	245
Equipment Rental	3,067	0.1%	2,468	0.1%	2,396	0.1%	599	671
Fertilizers	39,998	1.2%	32,379	1.0%	31,436	0.9%	7,619	8,562
Irrigation/Sprinklers	18,171	0.5%	30,000	0.9%	5,538	0.2%	(11,829)	12,632
Lake Supplies	224	0.0%	1,500	0.0%	0	0.0%	(1,276)	224
Maintenance Agreements	0	0.0%	0	0.0%	2,924	0.1%	0	(2,924)
Operating Supplies	4,870	0.1%	16,000	0.5%	15,534	0.5%	(11,129)	(10,663)
Outside Services	4,183	0.1%	3,399	0.1%	2,573	0.1%	784	1,610
R&M - Equip & Accessories	33,773	1.0%	34,607	1.1%	33,599	1.0%	(833)	175
R&M - Buildings	0	0.0%	330	0.0%	320	0.0%	(330)	(320)
R&M - Carts	21,198	0.6%	15,000	0.5%	22,212	0.7%	6,198	(1,015)
R&M - Grounds and Landscaping	35,159	1.0%	28,966	0.9%	28,122	0.8%	6,193	7,037
Safety & Other Training	51	0.0%	0	0.0%	0	0.0%	51	51
Sand/Soil/Gravel & Rock	10,583	0.3%	9,385	0.3%	9,112	0.3%	1,198	1,472
Seed, Plants & Trees	5,208	0.2%	6,402	0.2%	6,216	0.2%	(1,194)	(1,008)
Taxes, Licenses & Permits	943	0.0%	1,661	0.1%	1,612	0.0%	(718)	(669)
Tools & Equipment	5,131	0.2%	1,950	0.1%	1,142	0.0%	3,181	3,989
Uniforms Laundry	5,946	0.2%	6,300	0.2%	6,732	0.2%	(354)	(786)
Uniforms Purchase	1,469	0.0%	1,000	0.0%	714	0.0%	469	755
Utilities - Electricity	75,638	2.2%	73,334	2.3%	71,198	2.1%	2,303	4,439
Utilities - Gas & Lubricants	30,049	0.9%	24,036	0.8%	21,103	0.6%	6,013	8,945
Utilities - Telephone	630	0.0%	627	0.0%	609	0.0%	2	21
Utilities - Trash Removal	1,994	0.1%	3,300	0.1%	2,232	0.1%	(1,306)	(238)
Utilities - Water	321,005	9.5%	411,327	13.0%	399,347	12.0%	(90,323)	(78,342)
<b>Total Other Expenses</b>	<b>640,035</b>	<b>18.9%</b>	<b>730,832</b>	<b>23.1%</b>	<b>690,751</b>	<b>20.7%</b>	<b>(90,797)</b>	<b>(50,716)</b>
<b>Total Operating Expense</b>	<b>1,007,710</b>	<b>29.7%</b>	<b>1,147,351</b>	<b>36.3%</b>	<b>997,645</b>	<b>29.9%</b>	<b>(139,640)</b>	<b>10,065</b>
<b>Profit/(Loss)</b>	<b>(1,007,710)</b>	<b>-29.7%</b>	<b>(1,147,351)</b>	<b>-36.3%</b>	<b>(997,645)</b>	<b>-29.9%</b>	<b>139,640</b>	<b>(10,065)</b>

**THE CROSSINGS AT CARLSBAD**  
**Other Income Income Statement**  
**For the Six Months Ending December 31, 2023**

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

Miscellaneous  
 Miscellaneous Profit/(Loss)

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

**THE CROSSINGS AT CARLSBAD**  
**Administration & General Income Statement**  
**For the Six Months Ending December 31, 2023**

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
16,472	1.8%	16,473	2.1%	15,835	1.9%	(1)	638
9,986	1.1%	9,533	1.2%	6,439	0.8%	452	3,546
4,521	0.5%	4,521	0.6%	4,389	0.5%	(0)	132
<b>30,979</b>	<b>3.4%</b>	<b>30,527</b>	<b>4.0%</b>	<b>26,663</b>	<b>3.2%</b>	<b>452</b>	<b>4,316</b>
1,547	5.0%	1,832	6.0%	1,166	4.4%	(285)	380
10,933	35.3%	1,144	3.7%	1,279	4.8%	9,789	9,655
0	0.0%	806	2.6%	0	0.0%	(806)	0
452	1.5%	350	1.1%	388	1.5%	102	64
44	0.1%	366	1.2%	0	0.0%	(322)	44
(10)	0.0%	519	1.7%	30	0.1%	(529)	(40)
1,371	4.4%	1,441	4.7%	1,344	5.0%	(70)	28
<b>14,337</b>	<b>46.3%</b>	<b>6,459</b>	<b>21.2%</b>	<b>4,206</b>	<b>15.8%</b>	<b>7,878</b>	<b>10,131</b>
<b>45,316</b>	<b>4.9%</b>	<b>36,986</b>	<b>4.8%</b>	<b>30,870</b>	<b>3.7%</b>	<b>8,330</b>	<b>14,446</b>
0	0.0%	50	0.0%	490	0.1%	(50)	(490)
429	0.0%	0	0.0%	375	0.0%	429	54
598	0.1%	500	0.1%	673	0.1%	98	(75)
1,490	0.2%	1,650	0.2%	1,598	0.2%	(160)	(108)
8	0.0%	0	0.0%	(18)	0.0%	8	26
1,102	0.1%	1,250	0.2%	902	0.1%	(148)	200
262	0.0%	350	0.0%	385	0.0%	(88)	(123)
24,278	2.6%	21,594	2.8%	22,387	2.7%	2,684	1,890
1,497	0.2%	2,000	0.3%	2,229	0.3%	(503)	(732)
364	0.0%	880	0.1%	880	0.1%	(515)	(515)
2,555	0.3%	1,325	0.2%	1,656	0.2%	1,230	899
0	0.0%	0	0.0%	0	0.0%	0	0
17,202	1.9%	19,202	2.5%	18,643	2.3%	(2,001)	(1,441)
0	0.0%	395	0.1%	395	0.0%	(395)	(395)
(116)	0.0%	0	0.0%	35	0.0%	(116)	(151)
323	0.0%	250	0.0%	282	0.0%	73	41
1,793	0.2%	2,000	0.3%	7,203	0.9%	(207)	(5,409)
10,120	1.1%	7,725	1.0%	7,478	0.9%	2,395	2,642
2,739	0.3%	1,220	0.2%	1,220	0.1%	1,520	1,520
94	0.0%	195	0.0%	8	0.0%	(101)	86
13,120	1.4%	4,500	0.6%	6,536	0.8%	8,620	6,584
1,696	0.2%	4,500	0.6%	1,572	0.2%	(2,804)	124
0	0.0%	0	0.0%	0	0.0%	0	0
600	0.1%	2,500	0.3%	260	0.0%	(1,900)	340
803	0.1%	250	0.0%	456	0.1%	553	347
0	0.0%	150	0.0%	135	0.0%	(150)	(135)
12,168	1.3%	10,284	1.3%	9,984	1.2%	1,884	2,183
2,144	0.2%	2,619	0.3%	2,543	0.3%	(475)	(398)
961	0.1%	950	0.1%	672	0.1%	11	289
2,717	0.3%	2,208	0.3%	2,165	0.3%	509	552
1,180	0.1%	1,038	0.1%	1,008	0.1%	143	173
<b>100,129</b>	<b>10.9%</b>	<b>89,584</b>	<b>11.6%</b>	<b>92,149</b>	<b>11.2%</b>	<b>10,545</b>	<b>7,980</b>
<b>145,445</b>	<b>15.8%</b>	<b>126,570</b>	<b>16.4%</b>	<b>123,019</b>	<b>14.9%</b>	<b>18,875</b>	<b>22,426</b>

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
<b>Payroll Cost</b>								
Management	89,668	1.5%	95,214	1.8%	98,945	1.7%	(5,545)	(9,277)
Staff	46,123	0.8%	56,117	1.1%	40,499	0.7%	(9,993)	5,625
Accounting	27,125	0.5%	27,125	0.5%	26,334	0.4%	(0)	790
<b>Total Payroll</b>	<b>162,916</b>	<b>2.8%</b>	<b>178,455</b>	<b>3.4%</b>	<b>165,778</b>	<b>2.8%</b>	<b>(15,539)</b>	<b>(2,862)</b>
<b>Taxes &amp; Benefits</b>								
Payroll Taxes	9,673	5.9%	10,707	6.0%	8,994	5.4%	(1,035)	678
Worker's Comp. Insurance	17,528	10.8%	6,659	3.7%	7,672	4.6%	10,869	9,856
Vacation	8,906	5.5%	4,691	2.6%	3,003	1.8%	4,215	5,903
Holiday	1,644	1.0%	1,400	0.8%	1,392	0.8%	244	252
Sick	850	0.5%	2,141.46	1.2%	0	0.0%	(1,291)	850
Employee Insurance	78	0.0%	3,034	1.7%	1,237	0.7%	(2,955)	(1,159)
Other Benefits	8,903	5.5%	8,647	4.8%	8,597	5.2%	255	306
<b>Total Taxes &amp; Benefits</b>	<b>47,581</b>	<b>29.2%</b>	<b>37,280</b>	<b>20.9%</b>	<b>30,895</b>	<b>18.6%</b>	<b>10,302</b>	<b>16,686</b>
<b>Total Payroll &amp; Benefits</b>	<b>210,498</b>	<b>3.6%</b>	<b>215,735</b>	<b>4.1%</b>	<b>196,673</b>	<b>3.4%</b>	<b>(5,237)</b>	<b>13,825</b>
<b>Other Expenses</b>								
Auto & Travel	187	0.0%	300	0.0%	504	0.0%	(113)	(317)
Bad Debt Expense	771	0.0%	0	0.0%	525	0.0%	771	246
Bank Fees & Charges	4,419	0.1%	3,000	0.1%	2,929	0.0%	1,419	1,490
Cable/Satellite Television	8,906	0.2%	9,900	0.2%	9,736	0.2%	(994)	(831)
Cash Over & Short	(25)	0.0%	0	0.0%	(258)	0.0%	(25)	233
Cleaning Supplies	4,283	0.1%	7,500	0.1%	4,534	0.1%	(3,217)	(251)
Courier Service	1,814	0.0%	2,100	0.0%	1,806	0.0%	(286)	8
Credit Card Commissions	155,463	2.6%	147,051	2.8%	150,515	2.6%	8,412	4,948
Decorations	3,828	0.1%	6,000	0.1%	4,519	0.1%	(2,172)	(691)
Dues & Subscriptions	3,166	0.1%	3,414	0.1%	3,414	0.1%	(248)	(248)
Equipment Rental	11,522	0.2%	7,950	0.2%	11,359	0.2%	3,572	163
Guest Relations	275	0.0%	0	0.0%	0	0.0%	275	275
Human Resources	54,198	0.9%	47,160	0.9%	45,786	0.8%	7,038	8,412
Legal Expense	3,796	0.1%	395	0.0%	395	0.0%	3,401	3,401
Miscellaneous	(2)	0.0%	0	0.0%	232	0.0%	(2)	(233)
Offsite Records Storage	1,814	0.0%	1,500	0.0%	1,439	0.0%	314	375
Operating Supplies	17,633	0.3%	12,000	0.2%	20,867	0.4%	5,633	(3,233)
Outside Services	49,132	0.8%	46,350	0.9%	43,985	0.8%	2,782	5,147
Payroll Processing Fees	10,065	0.2%	8,128	0.2%	8,128	0.1%	1,938	1,938
Postage and Fedex	169	0.0%	1,170	0.0%	485	0.0%	(1,001)	(317)
R&M - Buildings	32,291	0.5%	27,000	0.5%	13,556	0.2%	5,291	18,734
R&M - Furniture & Equipment	11,518	0.2%	27,000	0.5%	22,070	0.4%	(15,482)	(10,552)
Safety & Other Training	0	0.0%	333	0.0%	323	0.0%	(333)	(323)
Security Services	17,724	0.3%	8,000	0.2%	4,472	0.1%	9,724	13,252
Taxes, Licenses & Permits	2,548	0.0%	2,750	0.1%	2,200	0.0%	(202)	348
Uniforms Purchase	764	0.0%	900	0.0%	665	0.0%	(136)	98
Utilities - Electricity	90,796	1.5%	86,988	1.7%	84,455	1.4%	3,808	6,341
Utilities - Gas & Lubricants	11,492	0.2%	14,966	0.3%	14,530	0.2%	(3,475)	(3,039)
Utilities - Telephone	5,209	0.1%	5,700	0.1%	4,901	0.1%	(491)	308
Utilities - Trash Removal	14,108	0.2%	11,819	0.2%	11,588	0.2%	2,289	2,521
Utilities - Water	7,288	0.1%	6,328	0.1%	6,143	0.1%	960	1,145
<b>Total Other Expenses</b>	<b>525,152</b>	<b>8.9%</b>	<b>495,702</b>	<b>9.4%</b>	<b>475,804</b>	<b>8.1%</b>	<b>29,450</b>	<b>49,347</b>
<b>Total Expense</b>	<b>735,649</b>	<b>12.4%</b>	<b>711,437</b>	<b>13.5%</b>	<b>672,478</b>	<b>11.5%</b>	<b>24,212</b>	<b>63,172</b>

**THE CROSSINGS AT CARLSBAD**  
**MIS Income Statement**  
For the Six Months Ending December 31, 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%	860	0.1%	(675)	(860)
(3,438)	-0.4%	0	0.0%	63	0.0%	(3,438)	(3,501)
3,850	0.4%	4,739	0.6%	4,303	0.5%	(889)	(453)
<b>411</b>	<b>0.0%</b>	<b>5,442</b>	<b>0.7%</b>	<b>5,253</b>	<b>0.6%</b>	<b>(5,031)</b>	<b>(4,842)</b>
<b>411</b>	<b>0.0%</b>	<b>5,442</b>	<b>0.7%</b>	<b>5,253</b>	<b>0.6%</b>	<b>(5,031)</b>	<b>(4,842)</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%	168	0.0%	163	0.0%	(168)	(163)
31	0.0%	4,050	0.1%	3,817	0.1%	(4,019)	(3,785)
(3,438)	-0.1%	0	0.0%	375	0.0%	(3,438)	(3,813)
18,914	0.3%	22,126	0.4%	19,633	0.3%	(3,212)	(719)
<b>15,507</b>	<b>0.3%</b>	<b>26,344</b>	<b>0.5%</b>	<b>23,988</b>	<b>0.4%</b>	<b>(10,837)</b>	<b>(8,481)</b>
<b>15,507</b>	<b>0.3%</b>	<b>26,344</b>	<b>0.5%</b>	<b>23,988</b>	<b>0.4%</b>	<b>(10,837)</b>	<b>(8,481)</b>

**THE CROSSINGS AT CARLSBAD**  
**Sales & Marketing Income Statement**  
For the Six Months Ending December 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
10,544	1.1%	11,041	1.4%	10,435	1.3%	(497)	109
5,374	0.6%	2,526	0.3%	4,982	0.6%	2,848	392
<b>15,918</b>	<b>1.7%</b>	<b>13,567</b>	<b>1.8%</b>	<b>15,418</b>	<b>1.9%</b>	<b>2,351</b>	<b>501</b>

1,373	8.6%	1,167	8.6%	1,281	8.3%	206	92
514	3.2%	448	3.3%	354	2.3%	66	159
0	0.0%	285	2.1%	0	0.0%	(285)	0
232	1.5%	300	2.2%	0	0.0%	(68)	232
413	2.6%	54	0.4%	519	3.4%	359	(106)
442	2.8%	395	2.9%	396	2.6%	47	46
135	0.8%	54	0.4%	0	0.0%	80	135
<b>3,108</b>	<b>19.5%</b>	<b>2,703</b>	<b>19.9%</b>	<b>2,551</b>	<b>16.5%</b>	<b>405</b>	<b>557</b>
<b>19,026</b>	<b>2.1%</b>	<b>16,270</b>	<b>2.1%</b>	<b>17,969</b>	<b>2.2%</b>	<b>2,756</b>	<b>1,058</b>

0	0.0%	25	0.0%	0	0.0%	(25)	0
0	0.0%	0	0.0%	0	0.0%	0	0
715	0.1%	1,520	0.2%	1,363	0.2%	(805)	(648)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
1,450	0.2%	2,500	0.3%	1,850	0.2%	(1,050)	(400)
0	0.0%	150	0.0%	43	0.0%	(150)	(43)
0	0.0%	0	0.0%	0	0.0%	0	0
642	0.1%	180	0.0%	0	0.0%	462	642
400	0.0%	500	0.1%	150	0.0%	(100)	250
480	0.1%	0	0.0%	180	0.0%	480	300
0	0.0%	100	0.0%	0	0.0%	(100)	0
633	0.1%	0	0.0%	69	0.0%	633	564
0	0.0%	70	0.0%	0	0.0%	(70)	0
62	0.0%	105	0.0%	83	0.0%	(43)	(21)
0	0.0%	0	0.0%	112	0.0%	0	(112)
2,051	0.2%	2,400	0.3%	612	0.1%	(349)	1,439
2,277	0.2%	4,000	0.5%	5,811	0.7%	(1,723)	(3,534)
2,137	0.2%	1,400	0.2%	1,436	0.2%	737	701
180	0.0%	175	0.0%	0	0.0%	5	180
255	0.0%	1,850	0.2%	255	0.0%	(1,595)	0
<b>11,283</b>	<b>1.2%</b>	<b>14,975</b>	<b>1.9%</b>	<b>11,965</b>	<b>1.4%</b>	<b>(3,692)</b>	<b>(683)</b>
<b>30,309</b>	<b>3.3%</b>	<b>31,245</b>	<b>4.1%</b>	<b>29,934</b>	<b>3.6%</b>	<b>(936)</b>	<b>375</b>

**Payroll Cost**

Management	65,700	1.1%	64,298	1.2%	46,564	0.8%	1,402	19,135
Commissions	27,803	0.5%	15,237	0.3%	19,716	0.3%	12,567	8,087
<b>Total Payroll</b>	<b>93,503</b>	<b>1.6%</b>	<b>79,535</b>	<b>1.5%</b>	<b>66,280</b>	<b>1.1%</b>	<b>13,968</b>	<b>27,222</b>

**Taxes & Benefits**

Payroll Taxes	7,536	8.1%	6,840	8.6%	5,756	8.7%	696	1,781
Worker's Comp. Insurance	2,643	2.8%	2,625	3.3%	2,381	3.6%	18	262
Vacation	428	0.5%	1,670	2.1%	1,056	1.6%	(1,242)	(628)
Holiday	892	1.0%	1,200	1.5%	432	0.7%	(308)	460
Sick	1,519	1.6%	318.14	0.4%	519	0.8%	1,201	1,000
Employee Insurance	2,335	2.5%	2,370	3.0%	757	1.1%	(35)	1,578
Other Benefits	938	1.0%	318	0.4%	112	0.2%	620	826
<b>Total Taxes &amp; Benefits</b>	<b>16,292</b>	<b>17.4%</b>	<b>15,341</b>	<b>19.3%</b>	<b>11,012</b>	<b>16.6%</b>	<b>951</b>	<b>5,280</b>
<b>Total Payroll &amp; Benefits</b>	<b>109,794</b>	<b>1.9%</b>	<b>94,876</b>	<b>1.8%</b>	<b>77,292</b>	<b>1.3%</b>	<b>14,919</b>	<b>32,502</b>

**Other Expenses**

<b>Sales</b>								
Auto & Travel	0	0.0%	150	0.0%	5	0.0%	(150)	(5)
Decorations	0	0.0%	0	0.0%	139	0.0%	0	(139)
Dues & Subscriptions	5,997	0.1%	9,120	0.2%	7,486	0.1%	(3,123)	(1,489)
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	23,900	0.4%	15,000	0.3%	17,410	0.3%	8,900	6,490
Operating Supplies	79	0.0%	900	0.0%	1,015	0.0%	(821)	(936)
Outside Services	0	0.0%	0	0.0%	94	0.0%	0	(94)
Printing & Stationary	2,635	0.0%	1,420	0.0%	4,504	0.1%	1,215	(1,870)
Promotions & Marketing	2,103	0.0%	3,000	0.1%	669	0.0%	(897)	1,434
Sales & Promo - F&B	1,680	0.0%	0	0.0%	960	0.0%	1,680	720
Sales & Promo - Golf	0	0.0%	600	0.0%	128	0.0%	(600)	(128)
Trade Shows	1,342	0.0%	3,700	0.1%	1,209	0.0%	(2,358)	133
Uniforms Purchase	0	0.0%	420	0.0%	0	0.0%	(420)	0
Utilities - Telephone	457	0.0%	630	0.0%	395	0.0%	(173)	62
Advertising - Contract	0	0.0%	0	0.0%	2,307	0.0%	0	(2,307)
Advertising - Contract Golf	16,896	0.3%	14,400	0.3%	9,529	0.2%	2,496	7,368
Advertising - E - Commerce	27,428	0.5%	24,000	0.5%	23,692	0.4%	3,428	3,736
Brochures/Collateral - Golf	14,501	0.2%	8,400	0.2%	10,649	0.2%	6,101	3,852
Photographs	7,800	0.1%	1,300	0.0%	300	0.0%	6,500	7,500
Website / Internet Expense	1,638	0.0%	3,600	0.1%	1,375	0.0%	(1,962)	263
<b>Total Other Expenses</b>	<b>106,455</b>	<b>1.8%</b>	<b>86,673</b>	<b>1.7%</b>	<b>81,939</b>	<b>1.4%</b>	<b>19,783</b>	<b>24,516</b>
<b>Total Expense</b>	<b>216,250</b>	<b>3.7%</b>	<b>181,548</b>	<b>3.5%</b>	<b>159,231</b>	<b>2.7%</b>	<b>34,702</b>	<b>57,019</b>

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
65,700	1.1%	64,298	1.2%	46,564	0.8%	1,402	19,135
27,803	0.5%	15,237	0.3%	19,716	0.3%	12,567	8,087
<b>93,503</b>	<b>1.6%</b>	<b>79,535</b>	<b>1.5%</b>	<b>66,280</b>	<b>1.1%</b>	<b>13,968</b>	<b>27,222</b>

7,536	8.1%	6,840	8.6%	5,756	8.7%	696	1,781
2,643	2.8%	2,625	3.3%	2,381	3.6%	18	262
428	0.5%	1,670	2.1%	1,056	1.6%	(1,242)	(628)
892	1.0%	1,200	1.5%	432	0.7%	(308)	460
1,519	1.6%	318.14	0.4%	519	0.8%	1,201	1,000
2,335	2.5%	2,370	3.0%	757	1.1%	(35)	1,578
938	1.0%	318	0.4%	112	0.2%	620	826
<b>16,292</b>	<b>17.4%</b>	<b>15,341</b>	<b>19.3%</b>	<b>11,012</b>	<b>16.6%</b>	<b>951</b>	<b>5,280</b>
<b>109,794</b>	<b>1.9%</b>	<b>94,876</b>	<b>1.8%</b>	<b>77,292</b>	<b>1.3%</b>	<b>14,919</b>	<b>32,502</b>

0	0.0%	150	0.0%	5	0.0%	(150)	(5)
0	0.0%	0	0.0%	139	0.0%	0	(139)
5,997	0.1%	9,120	0.2%	7,486	0.1%	(3,123)	(1,489)
0	0.0%	0	0.0%	41	0.0%	0	(41)
0	0.0%	33	0.0%	33	0.0%	(33)	(33)
23,900	0.4%	15,000	0.3%	17,410	0.3%	8,900	6,490
79	0.0%	900	0.0%	1,015	0.0%	(821)	(936)
0	0.0%	0	0.0%	94	0.0%	0	(94)
2,635	0.0%	1,420	0.0%	4,504	0.1%	1,215	(1,870)
2,103	0.0%	3,000	0.1%	669	0.0%	(897)	1,434
1,680	0.0%	0	0.0%	960	0.0%	1,680	720
0	0.0%	600	0.0%	128	0.0%	(600)	(128)
1,342	0.0%	3,700	0.1%	1,209	0.0%	(2,358)	133
0	0.0%	420	0.0%	0	0.0%	(420)	0
457	0.0%	630	0.0%	395	0.0%	(173)	62
0	0.0%	0	0.0%	2,307	0.0%	0	(2,307)
16,896	0.3%	14,400	0.3%	9,529	0.2%	2,496	7,368
27,428	0.5%	24,000	0.5%	23,692	0.4%	3,428	3,736
14,501	0.2%	8,400	0.2%	10,649	0.2%	6,101	3,852
7,800	0.1%	1,300	0.0%	300	0.0%	6,500	7,500
1,638	0.0%	3,600	0.1%	1,375	0.0%	(1,962)	263
<b>106,455</b>	<b>1.8%</b>	<b>86,673</b>	<b>1.7%</b>	<b>81,939</b>	<b>1.4%</b>	<b>19,783</b>	<b>24,516</b>
<b>216,250</b>	<b>3.7%</b>	<b>181,548</b>	<b>3.5%</b>	<b>159,231</b>	<b>2.7%</b>	<b>34,702</b>	<b>57,019</b>

**THE CROSSINGS AT CARLSBAD**  
**Payroll Summary**  
For the Six Months Ending December 31, 2023

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
31,445	7.4%	35,596	11.0%	25,241	7.0%	(4,151)	6,204
31,405	7.4%	35,906	11.1%	23,948	6.6%	(4,501)	7,457
63,397	14.8%	59,293	18.4%	55,144	15.3%	4,104	8,253
4,242	1.0%	0	0.0%	3,761	1.0%	4,242	481
<b>130,488</b>	<b>30.5%</b>	<b>130,795</b>	<b>40.6%</b>	<b>108,093</b>	<b>29.9%</b>	<b>(307)</b>	<b>22,395</b>

17,348	13.3%	13,210	10.1%	10,839	10.0%	4,138	6,509
5,342	4.1%	4,185	3.2%	3,608	3.3%	1,157	1,734
3,780	2.9%	1,831	1.4%	2,756	2.5%	1,949	1,024
3,062	2.3%	3,650	2.8%	3,992	3.7%	(588)	(930)
505	0.4%	785	0.6%	752	0.7%	(280)	(247)
6,217	4.8%	5,226	4.0%	4,536	4.2%	991	1,681
1,766	1.4%	1,769	1.4%	1,484	1.4%	(3)	282
<b>38,019</b>	<b>29.1%</b>	<b>30,656</b>	<b>23.4%</b>	<b>27,967</b>	<b>25.9%</b>	<b>7,363</b>	<b>10,052</b>
<b>168,508</b>	<b>39.4%</b>	<b>161,452</b>	<b>50.1%</b>	<b>136,060</b>	<b>37.7%</b>	<b>7,056</b>	<b>32,448</b>

14,436	2.9%	13,975	3.1%	12,423	2.7%	460	2,013
46,204	9.4%	63,171	14.1%	46,950	10.1%	(16,967)	(746)
1,306	0.3%	1,613	0.4%	1,091	0.2%	(307)	215
24,322	4.9%	20,150	4.5%	24,845	5.3%	4,172	(523)
17,347	3.5%	16,120	3.6%	15,790	3.4%	1,227	1,557
3,346	0.7%	8,421	1.9%	4,112	0.9%	(5,074)	(766)
<b>106,961</b>	<b>21.7%</b>	<b>123,450</b>	<b>27.7%</b>	<b>105,210</b>	<b>22.7%</b>	<b>(16,488)</b>	<b>1,751</b>

13,295	12.4%	12,161	9.9%	10,118	9.6%	1,134	3,177
6,955	6.5%	6,212	5.0%	4,769	4.5%	743	2,186
6,775	6.3%	5,973	4.8%	1,337	1.3%	802	5,438
4,348	4.1%	5,050	4.1%	4,956	4.7%	(702)	(608)
1,241	1.2%	1,747	1.4%	5,475	5.2%	(505)	(4,234)
4,815	4.5%	3,591	2.9%	2,885	2.7%	1,224	1,929
2,803	2.6%	2,380	1.9%	1,788	1.7%	423	1,015
<b>40,232</b>	<b>8.2%</b>	<b>37,114</b>	<b>8.3%</b>	<b>31,329</b>	<b>6.7%</b>	<b>3,118</b>	<b>8,903</b>
<b>147,193</b>	<b>29.8%</b>	<b>160,563</b>	<b>35.8%</b>	<b>136,539</b>	<b>29.4%</b>	<b>(13,370)</b>	<b>10,654</b>

16,472	1.8%	16,473	2.1%	15,835	1.9%	(1)	638
9,986	1.1%	9,533	1.2%	6,439	0.8%	452	3,546
0	0.0%	0	0.0%	0	0.0%	0	0
4,521	0.5%	4,521	0.6%	4,389	0.5%	(0)	132
<b>30,979</b>	<b>3.4%</b>	<b>30,527</b>	<b>4.0%</b>	<b>26,663</b>	<b>3.2%</b>	<b>452</b>	<b>4,316</b>

1,547	5.0%	1,832	6.0%	1,166	4.4%	(285)	380
10,933	35.3%	1,144	3.7%	1,279	4.8%	9,789	9,655
0	0.0%	806	2.6%	0	0.0%	(806)	0
452	1.5%	350	1.1%	388	1.5%	102	64
44	0.1%	366	1.2%	0	0.0%	(322)	44
(10)	0.0%	519	1.7%	30	0.1%	(529)	(40)
1,371	4.4%	1,441	4.7%	1,344	5.0%	(70)	28
<b>14,337</b>	<b>46.3%</b>	<b>6,459</b>	<b>21.2%</b>	<b>4,206</b>	<b>15.8%</b>	<b>7,878</b>	<b>10,131</b>

<b>45,316</b>	<b>4.9%</b>	<b>36,986</b>	<b>4.8%</b>	<b>30,870</b>	<b>3.7%</b>	<b>8,330</b>	<b>14,446</b>
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Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
167,516	6.6%	211,719	10.1%	180,444	7.1%	(44,203)	(12,928)
199,388	7.9%	211,345	10.1%	143,847	5.7%	(11,957)	55,542
415,096	16.4%	352,202	16.9%	378,048	15.0%	62,894	37,048
24,884	1.0%	0	0.0%	36,163	1.4%	24,884	(11,278)
<b>806,885</b>	<b>31.9%</b>	<b>775,266</b>	<b>37.1%</b>	<b>738,502</b>	<b>29.3%</b>	<b>31,619</b>	<b>68,383</b>

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

**Taxes & Benefits**

**Total Food & Beverage Payroll**

84,186	10.4%	78,302	10.1%	72,241	9.8%	5,885	11,945
26,206	3.2%	24,809	3.2%	23,557	3.2%	1,398	2,649
24,010	3.0%	10,854	1.4%	11,393	1.5%	13,157	12,617
13,670	1.7%	14,600	1.9%	14,528	2.0%	(930)	(858)
2,070	0.3%	4,652	0.6%	5,552	0.8%	(2,581)	(3,482)
30,914	3.8%	31,356	4.0%	23,503	3.2%	(442)	7,412
12,096	1.5%	10,483	1.4%	10,092	1.4%	1,612	2,003
<b>193,153</b>	<b>23.9%</b>	<b>175,055</b>	<b>22.6%</b>	<b>160,867</b>	<b>21.8%</b>	<b>18,098</b>	<b>32,286</b>
<b>1,000,038</b>	<b>39.6%</b>	<b>950,321</b>	<b>45.5%</b>	<b>899,368</b>	<b>35.6%</b>	<b>49,717</b>	<b>100,670</b>

**Golf**  
**Wages Expense**

**Taxes & Benefits**

**Total Golf Payroll**

93,817	2.8%	83,852	2.7%	66,756	2.0%	9,965	27,061
304,802	9.0%	378,158	12.0%	271,651	8.1%	(73,357)	33,150
8,649	0.3%	9,678	0.3%	6,579	0.2%	(1,029)	2,070
166,056	4.9%	126,273	4.0%	160,655	4.8%	39,782	5,401
117,721	3.5%	107,467	3.4%	104,910	3.1%	10,255	12,812
33,183	1.0%	52,293	1.7%	37,770	1.1%	(19,111)	(4,588)
<b>724,227</b>	<b>21.7%</b>	<b>757,721</b>	<b>24.5%</b>	<b>648,320</b>	<b>19.9%</b>	<b>(33,494)</b>	<b>75,907</b>
65,564	9.1%	74,673	9.9%	59,496	9.2%	(9,108)	6,068
35,144	4.9%	38,072	5.0%	31,600	4.9%	(2,928)	3,543
27,557	3.8%	36,197	4.8%	29,686	4.6%	(8,640)	(2,129)
21,042	2.9%	20,200	2.7%	17,190	2.7%	842	3,852
7,196	1.0%	10,651	1.4%	14,318	2.2%	(3,454)	(7,122)
26,050	3.6%	21,546	2.8%	20,924	3.2%	4,504	5,125
19,268	2.7%	14,537	1.9%	13,247	2.0%	4,731	6,021
<b>201,822</b>	<b>27.9%</b>	<b>215,875</b>	<b>28.5%</b>	<b>186,463</b>	<b>28.8%</b>	<b>(14,054)</b>	<b>15,359</b>
<b>926,049</b>	<b>27.3%</b>	<b>973,597</b>	<b>30.8%</b>	<b>834,783</b>	<b>25.0%</b>	<b>(47,548)</b>	<b>91,266</b>

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

**Taxes & Benefits**

**Total Admin & General Payroll**

89,668	1.5%	95,214	1.8%	98,945	1.7%	(5,545)	(9,277)
46,123	0.8%	56,117	1.1%	40,499	0.7%	(9,993)	5,625
0	0.0%	0	0.0%	0	0.0%	0	0
27,125	0.5%	27,125	0.5%	26,334	0.4%	(0)	790
<b>162,916</b>	<b>2.8%</b>	<b>178,455</b>	<b>3.4%</b>	<b>165,778</b>	<b>2.8%</b>	<b>(15,539)</b>	<b>(2,862)</b>
9,673	5.9%	10,707	6.0%	8,994	5.4%	(1,035)	678
17,528	10.8%	6,659	3.7%	7,672	4.6%	10,869	9,856
8,906	5.5%	4,691	2.6%	3,003	1.8%	4,215	5,903
1,644	1.0%	1,400	0.8%	1,392	0.8%	244	252
850	0.5%	2,141	1.2%	0	0.0%	(1,291)	850
78	0.0%	3,034	1.7%	1,237	0.7%	(2,955)	(1,159)
8,903	5.5%	8,647	4.8%	8,597	5.2%	255	306
<b>47,581</b>	<b>29.2%</b>	<b>37,280</b>	<b>20.9%</b>	<b>30,895</b>	<b>18.6%</b>	<b>10,302</b>	<b>16,686</b>
<b>210,498</b>	<b>3.6%</b>	<b>215,735</b>	<b>4.1%</b>	<b>196,673</b>	<b>3.4%</b>	<b>(5,237)</b>	<b>13,825</b>

Current Month							
10,544	1.1%	11,041	1.4%	10,435	1.3%	(497)	109
5,374	0.6%	2,526	0.3%	4,982	0.6%	2,848	392
<b>15,918</b>	<b>1.7%</b>	<b>13,567</b>	<b>1.8%</b>	<b>15,418</b>	<b>1.9%</b>	<b>2,351</b>	<b>501</b>
1,373	8.6%	1,167	8.6%	1,281	8.3%	206	92
514	3.2%	448	3.3%	354	2.3%	66	159
0	0.0%	285	2.1%	0	0.0%	(285)	0
232	1.5%	300	2.2%	0	0.0%	(68)	232
413	2.6%	54	0.4%	519	3.4%	359	(106)
442	2.8%	395	2.9%	396	2.6%	47	46
135	0.8%	54	0.4%	0	0.0%	80	135
<b>3,108</b>	<b>19.5%</b>	<b>2,703</b>	<b>19.9%</b>	<b>2,551</b>	<b>16.5%</b>	<b>405</b>	<b>557</b>
<b>19,026</b>	<b>2.1%</b>	<b>16,270</b>	<b>2.1%</b>	<b>17,969</b>	<b>2.2%</b>	<b>2,756</b>	<b>1,058</b>
<b>284,347</b>	<b>30.9%</b>	<b>298,340</b>	<b>38.7%</b>	<b>255,384</b>	<b>30.9%</b>	<b>(13,992)</b>	<b>28,963</b>
33,562	11.8%	28,370	9.5%	23,404	9.2%	5,192	10,158
23,744	8.4%	11,989	4.0%	10,010	3.9%	11,755	13,734
10,555	3.7%	8,895	3.0%	4,093	1.6%	1,659	6,461
8,094	2.8%	9,350	3.1%	9,336	3.7%	(1,256)	(1,242)
2,203	0.8%	2,952	1.0%	6,746	2.6%	(749)	(4,543)
11,463	4.0%	9,731	3.3%	7,848	3.1%	1,732	3,616
6,074	2.1%	5,644	1.9%	4,615	1.8%	431	1,459
<b>95,696</b>	<b>33.7%</b>	<b>76,932</b>	<b>25.8%</b>	<b>66,053</b>	<b>25.9%</b>	<b>18,764</b>	<b>29,643</b>
<b>380,043</b>	<b>41.3%</b>	<b>375,271</b>	<b>48.7%</b>	<b>321,437</b>	<b>38.9%</b>	<b>4,772</b>	<b>58,606</b>

Sales & Marketing	
<b>Wages Expense</b>	
Management	65,700
Commissions	27,803
<b>Total Wages</b>	<b>93,503</b>
<b>Taxes &amp; Benefits</b>	
Payroll Taxes	7,536
Worker's Comp. Insurance	2,643
Vacation	428
Holiday	892
Sick	1,519
Employee Insurance	2,335
Other Benefits	938
<b>Total Taxes &amp; Benefits</b>	<b>16,292</b>
<b>Total Sales &amp; Marketing Payroll</b>	<b>109,794</b>

Totals	
Payroll	1,787,531
Payroll Taxes	166,960
Worker's Comp. Insurance	81,521
Vacation	60,902
Holiday	37,248
Sick	11,635
Employee Insurance	59,377
Other Benefits	41,205
<b>Total Taxes &amp; Benefits</b>	<b>458,848</b>
<b>Total All Departments</b>	<b>2,246,379</b>

Year to Date							
65,700	1.1%	64,298	1.2%	46,564	0.8%	1,402	19,135
27,803	0.5%	15,237	0.3%	19,716	0.3%	12,567	8,087
<b>93,503</b>	<b>1.6%</b>	<b>79,535</b>	<b>1.5%</b>	<b>66,280</b>	<b>1.1%</b>	<b>13,968</b>	<b>27,222</b>
7,536	4.6%	6,840	3.8%	5,756	3.5%	696	1,781
2,643	1.6%	2,625	1.5%	2,381	1.4%	18	262
428	0.3%	1,670	0.9%	1,056	0.6%	(1,242)	(628)
892	0.5%	1,200	0.7%	432	0.3%	(308)	460
1,519	0.9%	318	0.2%	519	0.3%	1,201	1,000
2,335	1.4%	2,370	1.3%	757	0.5%	(35)	1,578
938	0.6%	318	0.2%	112	0.1%	620	826
<b>16,292</b>	<b>10.0%</b>	<b>15,341</b>	<b>8.6%</b>	<b>11,012</b>	<b>6.6%</b>	<b>951</b>	<b>5,280</b>
<b>109,794</b>	<b>1.9%</b>	<b>94,876</b>	<b>1.8%</b>	<b>77,292</b>	<b>1.3%</b>	<b>14,919</b>	<b>32,502</b>
<b>1,787,531</b>	<b>30.2%</b>	<b>1,790,977</b>	<b>34.1%</b>	<b>1,618,880</b>	<b>27.6%</b>	<b>(3,446)</b>	<b>168,651</b>
166,960	9.3%	170,522	9.5%	146,488	9.0%	(3,562)	20,472
81,521	4.6%	72,163	4.0%	65,210	4.0%	9,358	16,311
60,902	3.4%	53,412	3.0%	45,138	2.8%	7,490	15,764
37,248	2.1%	37,400	2.1%	33,542	2.1%	(152)	3,706
11,635	0.7%	17,762	1.0%	20,390	1.3%	(6,126)	(8,755)
59,377	3.3%	58,306	3.3%	46,421	2.9%	1,071	12,957
41,205	2.3%	33,986	1.9%	32,048	2.0%	7,218	9,157
<b>458,848</b>	<b>25.7%</b>	<b>443,551</b>	<b>24.8%</b>	<b>389,236</b>	<b>24.0%</b>	<b>15,297</b>	<b>69,612</b>
<b>2,246,379</b>	<b>38.0%</b>	<b>2,234,528</b>	<b>42.5%</b>	<b>2,008,116</b>	<b>34.2%</b>	<b>11,850</b>	<b>238,262</b>

The Crossings at Carlsbad

Cash Flow Forecast

As of December 31, 2023

Cash Beginning of Period

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

Net Change from Operations

Change from Balance Sheet Activity:

Accounts Receivables  
A/R - Interco  
Inventory  
Prepaid - Other  
Prepaid - Insurance  
Prepaid - Licenses  
Prepaid - Property Taxes  
Fixed Asset Purchases  
Less: Deprec & Amort  
Other Assets  
A/P Trade  
A/P 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	ACTUAL 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	1,142,678	1,092,256	1,043,524	1,071,140	1,151,904	1,146,428	-	-
Change from Operations: Operating Profit / -Loss (see FS or Flash)		139,799	(68,267)	37,852	139,412	(71,135)	(28,272)	(50,422)	(48,732)	27,616	80,764	(5,476)	(61,001)	92,137	92,137
Net Change from Operations	-	139,799	(68,267)	37,852	139,412	(71,135)	(28,272)	(50,422)	(48,732)	27,616	80,764	(5,476)	(61,001)	92,137	92,137
Change from Balance Sheet Activity:															
Accounts Receivables	(22,636)	8,451	4,823	4,630	(2,314)	(5,451)	7,878							18,018	(4,618)
A/R - Interco	125,436	(69,754)	174,324	(182,427)	1,451	1,202	2,752							(72,452)	52,984
Inventory	(199,986)	18,801	1,571	(14,724)	12,127	(22,924)	18,688							13,538	(186,447)
Prepaid - Other	(76,883)	13,265	5,966	6,553	(58,151)	(37,051)	(27,826)							(97,243)	(174,125)
Prepaid - Insurance	(12,541)	12,325	(179,887)	14,129	16,457	16,457	16,457							(104,063)	(116,604)
Prepaid - Licenses	(3,647)	(4,797)	749	757	(87)	828	828							(1,722)	(5,369)
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)	85,393							89,741	273,867
A/P Accrual (RNI)	12,588	16,763	(2,014)	708	(16,240)	(7,290)	(3,361)							(11,434)	1,154
A/P - Other	23,554	17,452	(14,574)	14,094	(11,793)	23,266	(19,172)							9,273	32,827
Advance Deposits	836,110	-	(10,649)	(50,618)	(39,832)	82,258	(21,638)							(40,479)	795,631
Accrued Payroll/Taxes/Benefits	75,758	25,564	22,825	44,551	16,700	(141,375)	64,762							33,027	108,785
Accrued Sales & Use Taxes	27,935	4,351	8,505	(3,282)	8,017	(16,337)	7,327							8,581	36,517
Accrued Property Taxes	-	-	-	-	-	-	-							-	-
Accrued Other	1,893	-	-	-	-	-	-							-	1,893
Unearned Revenue and Gift Certs/Cards	115,650	(591)	(497)	474	(873)	1,520	8,630							8,663	124,313
Due to/from City	8,766,659	105,659	105,527	99,859	(526,751)	81,032	92,080							(42,594)	8,724,065
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)	232,798	-	-	-	-	-	-	(189,147)	993,290
Net Change in Cash in the Period	1,182,437	173,318	136,090	8,228	(442,171)	(119,751)	204,526	(50,422)	(48,732)	27,616	80,764	(5,476)	(61,001)	(97,010)	1,085,427
Cash at End of Period	1,182,437	1,355,755	1,491,846	1,500,074	1,057,903	938,153	1,142,678	1,092,256	1,043,524	1,071,140	1,151,904	1,146,428	1,085,427	(97,010)	1,085,427
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	785,393	734,971	686,239	713,855	794,619	789,143	728,142	(97,010)	728,142

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



**THE CROSSINGS AT CARLSBAD**  
**Statement of Cash Flow**  
**For the Six Months Ending December 31, 2023**

	December, 2023	Year to Date
<b><u>Cash Flow from Operating Activities</u></b>		
Net Income / (Loss)	(28,272)	149,388
Depreciation & Amortization	0	0
<b><u>Change in Operating Assets and Liabilities</u></b>		
Accounts Receivable	10,630	(54,434)
Inventories	18,688	13,538
Prepaid Expenses & Other	(10,542)	(203,028)
Accounts Payable	62,860	87,580
Advance Deposits	(21,638)	(40,479)
Accrued Liabilities	80,719	50,271
	<b>112,446</b>	<b>2,835</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	92,080	(42,594)
Distributions	0	0
	<b>204,526</b>	<b>(39,758)</b>
Cash at Beginning of Period	938,152	1,182,436
	<b>\$1,142,678</b>	<b>\$1,142,678</b>
<b>Cash at End of Period</b>	<b>\$1,142,678</b>	<b>\$1,142,678</b>