



THE CROSSINGS
AT CARLSBAD

Financial Statements
January 2024



The Crossings

Financial Statement Review

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Executive Summary January 2024

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	4,967	4,191	4,488	776	480
Total Average Fee w/ Cart	\$70.97	\$72.21	\$71.52	(\$1.24)	(\$0.55)
Revenue					
Green Fees	\$350,999	\$301,238	\$320,015	\$49,761	\$30,983
Pro Shop	\$25,616	\$27,149	\$27,051	(\$1,532)	(\$1,434)
Range	\$54,967	\$22,424	\$44,667	\$32,543	\$10,300
Other	\$22,384	\$21,619	\$13,540	\$765	\$8,844
Golf Subtotal	\$453,967	\$372,430	\$405,273	\$81,537	\$48,694
F&B	\$268,054	\$269,858	\$285,043	(\$1,803)	(\$16,989)
Other	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$722,021	\$642,287	\$690,316	\$79,734	\$31,705
Total Payroll & Benefits	\$364,642	\$357,288	\$340,747	\$7,354	\$23,895
Payroll % of Revenue	50.50%	55.63%	49.36%	(5.1) ppt	1.1 ppt
Total Cost of F&B Sales	22.92%	23.42%	20.18%	(0.5) ppt	2.7 ppt
Total Cost of Golf Sales	62.23%	63.50%	63.74%	(1.3) ppt	(1.5) ppt
Number of Rain Days	4	n/a	10	n/a	(6)
Number of Holiday/Weekend Days	9	n/a	10	n/a	(1)
Number of Week Days	22	n/a	21	n/a	1
EBITDA	44,954	(11,658)	72,315	\$56,612	(\$27,361)

Department Highlights

Golf

Golf revenues of \$453,967 exceeded budget by \$81,537 and exceeded prior year by \$48,694. Green Fees of \$350,999 exceeded budget by \$49,761 and exceeded prior year by \$30,983. Total golf operations profit was \$206,380 compared to a profit of \$161,727 in the prior year.

F&B

F&B revenues of \$268,054 fell short to budget by \$1,803 and fell short to prior year by \$16,989. Departmental profit was \$18,094 or 6.8% of total F&B revenue compared to a profit of \$71,639 or 25.1% in prior year.

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

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

**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				
REVENUE:																								
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
TOTAL REVENUE	998,591	100.0%	913,212	100.0%	937,511	100.0%	85,379	61,080	3,110,453	100.0%	2,843,675	100.0%	3,065,114	100.0%	266,778	45,338								
DEPARTMENTAL EXPENSES:																								
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	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0	0	0
TOTAL DEPARTMENTAL EXPENSES	608,923	61.0%	637,540	30.2%	583,964	37.7%	(28,617)	24,959	1,827,109	58.7%	1,814,415	63.8%	1,728,973	56.4%	12,694	98,136								
GROSS OPERATING INCOME	389,668	39.0%	275,672	30.2%	353,547	37.7%	113,996	36,121	1,283,344	41.3%	1,029,260	36.2%	1,336,141	43.6%	254,084	(52,798)								
UNDISTRIBUTED EXPENSES																								
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
TOTAL UNDISTRIBUTED EXPENSES	170,069	17.0%	154,753	16.9%	139,998	14.9%	15,316	30,072	472,337	15.2%	460,986	16.2%	410,752	13.4%	11,351	61,584								
GROSS OPERATING PROFIT	219,600	22.0%	120,919	13.2%	213,550	22.8%	98,680	6,049	811,007	26.1%	568,274	20.0%	925,389	30.2%	242,733	(114,382)								
FIXED CHARGES & MANAGEMENT FEE																								
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
TOTAL FIXED & MANAGEMENT FEE	30,469	3.1%	26,232	2.9%	25,349	0	4,237	5,120	87,309	2.8%	78,070	2.7%	73,107	2.4%	9,239	14,202								
EBITDA	189,131	18.9%	94,687	10.4%	188,201	20.1%	94,443	929	723,698	23.3%	490,204	17.2%	852,282	27.8%	233,494	(128,584)								
OTHER CASH OUTFLOW																								
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)
Total Other Cash Outflow	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								
Net Cash Flow	137,711	13.8%	94,687	10.4%	20,824	2.2%	43,023	116,886	420,428	14%	490,204	17.2%	657,793	21.5%	(69,776)	(237,364)								
Financing Activity																								
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
Total Financing Activity	99,859	10.0%	91,321	10.0%	93,751	10.0%	8,538	6,108	311,045	10%	284,367	10.0%	306,511	10.0%	26,678	4,534								
Net Operating Income	37,852	3.8%	3,366	0.4%	(72,927)	-7.8%	34,485	110,778	109,383	3.5%	205,836	7.2%	351,282	11.5%	(96,454)	(241,898)								
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0	0	0
Net Income/(Loss)	37,852	3.8%	3,366	0.4%	(72,927)	-7.8%	34,485	110,778	109,383	3.5%	205,836	7.2%	351,282	11.5%	(96,454)	(241,898)								

**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	%		
REVENUE:																								
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)	473,922	58.5%	444,416	58.8%	472,081	52.5%	29,506	1,841
Golf	533,583	49.6%	506,249	57.5%	546,470	50.9%	27,334	(12,887)	0	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	0
TOTAL REVENUE	1,075,459	100.0%	880,956	100.0%	1,073,959	100.0%	194,503	1,500	809,964	100.0%	756,001	100.0%	899,110	100.0%	53,963	(89,147)								
DEPARTMENTAL EXPENSES:																								
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	108,647	77.1%	118,098	73.4%	108,370	77.0%	(9,451)	277
Golf - Operations	121,095	77.3%	120,533	76.2%	120,286	78.0%	562	809	143,186	69.8%	180,585	59.4%	157,665	66.6%	(37,399)	(14,479)	162,311	69.6%	201,617	60.2%	179,831	67.1%	(39,306)	(17,520)
Golf - Maintenance	162,311	69.6%	201,617	60.2%	179,831	67.1%	(39,306)	(17,520)	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
TOTAL DEPARTMENTAL EXPENSES	606,457	56.4%	593,916	32.6%	592,678	55.2%	12,541	13,779	518,971	64.1%	553,533	73.2%	521,100	58.0%	(34,562)	(2,129)								
GROSS OPERATING INCOME	469,002	43.6%	287,040	32.6%	481,281	44.8%	181,962	(12,279)	290,993	35.9%	202,467	26.8%	378,010	42.0%	88,525	(87,017)								
UNDISTRIBUTED EXPENSES																								
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	42,239	3.9%	30,199	3.4%	32,353	3.0%	12,040	9,886
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	157,270	14.6%	152,281	17.3%	142,392	13.3%	4,989	14,878
TOTAL UNDISTRIBUTED EXPENSES	157,270	14.6%	152,281	17.3%	142,392	13.3%	4,989	14,878	161,634	20.0%	142,804	18.9%	144,345	16.1%	18,830	17,290	311,732	29.0%	134,759	15.3%	338,889	31.6%	176,973	(27,157)
GROSS OPERATING PROFIT	311,732	29.0%	134,759	15.3%	338,889	31.6%	176,973	(27,157)	129,359	16.0%	59,664	7.9%	233,665	26.0%	69,695	(104,307)								
FIXED CHARGES & MANAGEMENT FEE																								
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	0	0.0%	0	0.0%	0	0.0%	0	0
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	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	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	0
TOTAL FIXED & MANAGEMENT FEE	30,333	2.8%	26,232	3.0%	25,349	2.4%	4,101	4,984	30,333	3.7%	26,232	3.5%	25,349	2.8%	4,101	4,984								
EBITDA	281,400	26.2%	108,527	12.3%	313,540	29.2%	172,872	(32,141)	99,026	12.2%	33,432	4.4%	208,316	23.2%	65,594	(109,291)								
OTHER CASH OUTFLOW																								
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	34,442	3.2%	0	0.0%	37,614	3.5%	34,442	(3,172)
Total Other Cash Outflow	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								
Net Cash Flow	246,958	23.0%	108,527	12.3%	275,926	25.7%	138,430	(28,969)	9,897	1.2%	33,432	4.4%	191,384	21.3%	(23,536)	(181,489)								
Financing Activity																								
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)	107,546	10.0%	88,096	10.0%	107,391	10.0%	19,450	155
Total Financing Activity	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)								
Net Operating Income	139,412	13.0%	20,432	2.3%	168,535	15.7%	118,980	(29,124)	(71,135)	-8.8%	(42,168)	-5.6%	101,473	11.3%	(28,967)	(172,610)								
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Net Income/(Loss)	139,412	13.0%	20,432	2.3%	168,535	15.7%	118,980	(29,124)	(71,135)	-8.8%	(42,168)	-5.6%	101,473	11.3%	(28,967)	(172,610)								

**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					
REVENUE:																					
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					
TOTAL REVENUE	920,801	100.0%	771,201	100.0%	826,372	100.0%	149,600	94,429	2,806,224	100.0%	2,408,158	100.0%	2,799,442	100.0%	398,066	6,782					
DEPARTMENTAL EXPENSES:																					
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)					
TOTAL DEPARTMENTAL EXPENSES	522,920	56.8%	540,160	70.0%	487,200	59.0%	(17,240)	35,720	1,648,348	58.7%	1,687,610	70.1%	1,600,978	57.2%	(39,262)	47,370					
GROSS OPERATING INCOME	397,881	43.2%	231,041	30.0%	339,172	41.0%	166,840	58,709	1,157,876	41.3%	720,548	29.9%	1,198,464	42.8%	437,328	(40,588)					
UNDISTRIBUTED EXPENSES																					
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					
TOTAL UNDISTRIBUTED EXPENSES	176,165	19.1%	163,257	21.2%	158,206	19.1%	12,908	17,959	495,069	17.6%	458,342	19.0%	444,942	15.9%	36,727	50,127					
GROSS OPERATING PROFIT	221,717	24.1%	67,784	8.8%	180,967	21.9%	153,932	40,750	662,807	23.6%	262,206	10.9%	753,522	26.9%	400,601	(90,715)					
FIXED CHARGES & MANAGEMENT FEE																					
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					
TOTAL FIXED & MANAGEMENT FEE	30,333	3.3%	26,232	3.4%	25,349	3.1%	4,101	4,984	90,999	3.2%	78,696	3.3%	76,047	2.7%	12,303	14,952					
EBITDA	191,384	20.8%	41,552	5.4%	155,618	18.8%	149,831	35,766	571,808	20.4%	183,510	7.6%	677,475	24.2%	388,298	(105,667)					
OTHER CASH OUTFLOW																					
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					
Total Other Cash Outflow	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					
Net Cash Flow	63,808	6.9%	41,552	5.4%	75,202	9.1%	22,255	(11,394)	320,660	11.4%	183,510	7.6%	542,513	19.4%	137,150	(221,853)					
Financing Activity																					
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					
Total Financing Activity	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					
Net Operating Income	(28,272)	-3.1%	(35,568)	-4.6%	(7,435)	-0.9%	7,295	(20,837)	40,002	1.4%	(57,305)	-2.4%	262,574	9.4%	97,307	(222,572)					
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Net Income/(Loss)	(28,272)	-3.1%	(35,568)	-4.6%	(7,435)	-0.9%	7,295	(20,837)	40,002	1.4%	(57,305)	-2.4%	262,574	9.4%	97,307	(222,572)					

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

	ACTUAL		PLAN		2023		PLAN		2023		FCST	PLAN		2023		PLAN		2023			
	JAN	%	JAN	%	JAN	%	VAR	VAR	FEB	%		FEB	%	FEB	%	VAR	VAR	FEB	%	VAR	VAR
REVENUE:																					
Food & Beverage	268,054	37.1%	269,858	42.0%	285,043	41.3%	(1,804)	(16,989)	290,000	42.8%	302,036	44.0%	277,178	39.2%	(12,036)	12,822					
Golf	453,967	62.9%	372,430	58.0%	405,273	58.7%	81,537	48,694	388,000	57.2%	384,169	56.0%	429,267	60.8%	3,831	(41,267)					
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL REVENUE	722,021	100.0%	642,287	100.0%	690,316	100.0%	79,734	31,705	678,000	100.0%	686,205	100.0%	706,445	100.0%	(8,205)	(28,445)					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	249,960	6.8%	233,175	13.6%	213,404	25.1%	16,785	36,556	222,000	23.4%	244,720	19.0%	222,100	19.9%	(22,720)	(100)					
Golf - Operations	111,073	75.5%	112,690	69.7%	112,695	72.2%	(1,617)	(1,622)	110,000	71.6%	114,058	70.3%	111,786	74.0%	(4,058)	(1,786)					
Golf - Maintenance	136,514	69.9%	141,483	62.0%	130,851	67.7%	(4,969)	5,663	129,000	66.8%	141,434	63.2%	123,059	71.3%	(12,434)	5,941					
TOTAL DEPARTMENTAL EXPENSES	497,547	68.9%	487,348	75.9%	456,950	66.2%	10,199	40,597	461,000	68.0%	500,212	72.9%	456,944	64.7%	(39,212)	4,055					
GROSS OPERATING INCOME	224,474	31.1%	154,939	24.1%	233,366	33.8%	69,535	(8,892)	217,000	32.0%	185,993	27.1%	249,500	35.3%	31,007	(32,500)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	119,809	16.6%	109,442	17.0%	109,960	15.9%	10,367	9,849	115,000	17.0%	113,464	16.5%	109,315	15.5%	1,536	5,685					
Sales & Marketing	28,834	4.0%	30,923	4.8%	25,742	3.7%	(2,089)	3,092	29,000	4.3%	30,776	4.5%	28,597	4.0%	(1,776)	403					
TOTAL UNDISTRIBUTED EXPENSES	148,643	20.6%	140,366	21.9%	135,702	19.7%	8,278	12,941	144,000	21.2%	144,240	21.0%	137,912	19.5%	(240)	6,088					
GROSS OPERATING PROFIT	75,831	10.5%	14,574	2.3%	97,664	14.1%	61,257	(21,833)	73,000	10.8%	41,753	6.1%	111,589	15.8%	31,247	(38,588)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	13,876	1.9%	13,093	2.0%	12,836	1.9%	783	1,040	13,093	1.9%	13,093	1.9%	12,836	1.8%	0	257					
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Insurance & Tax Expense	17,001	2.4%	13,139	2.0%	12,513	1.8%	3,862	4,488	13,139	1.9%	13,139	1.9%	12,513	1.8%	0	626					
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL FIXED & MANAGEMENT FEE	30,877	4.3%	26,232	4.1%	25,349	3.7%	4,645	5,528	26,232	3.9%	26,232	3.8%	25,349	3.6%	0	883					
EBITDA	44,954	6.2%	(11,658)	-1.8%	72,315	10.5%	56,612	(27,361)	46,768	6.9%	15,521	2.3%	86,239	12.2%	31,247	(39,471)					
OTHER CASH OUTFLOW																					
Capital Projects	34,440	4.8%	0	0.0%	(2,938)	-0.4%	34,440	37,378	0	0.0%	0	0.0%	92,261	13.1%	0	(92,261)					
Total Other Cash Outflow	34,440	4.8%	0	0.0%	(2,938)	-0.4%	34,440	37,378	0	0.0%	0	0.0%	92,261	13.1%	0	(92,261)					
Net Cash Flow	10,514	1.5%	(11,658)	-1.8%	75,253	10.9%	22,172	(64,739)	46,768	6.9%	15,521	2.3%	(6,022)	-0.9%	31,247	52,790					
Financing Activity																					
Capital Reserve	72,202	10.0%	64,229	10.0%	69,032	10.0%	7,973	3,171	67,800	10.0%	68,620	10.0%	70,645	10.0%	(820)	(2,845)					
Total Financing Activity	72,202	10.0%	64,229	10.0%	69,032	10.0%	7,973	3,171	67,800	10.0%	68,620	10.0%	70,645	10.0%	(820)	(2,845)					
Net Operating Income	(61,688)	-8.5%	(75,887)	-11.8%	6,222	0.9%	14,198	(67,909)	(21,032)	-3.1%	(53,100)	-7.7%	(76,667)	-10.9%	32,068	55,635					
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Net Income/(Loss)	(61,688)	-8.5%	(75,887)	-11.8%	6,222	0.9%	14,198	(67,909)	(21,032)	-3.1%	(53,100)	-7.7%	(76,667)	-10.9%	32,068	55,635					

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

	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			
REVENUE:																					
Food & Beverage	345,000	43.7%	312,536	39.8%	380,085	46.6%	32,464	(35,085)	903,054	41.2%	884,429	41.8%	942,306	42.6%	18,625	(39,252)					
Golf	445,000	56.3%	473,677	60.2%	435,113	53.4%	(28,677)	9,887	1,286,967	58.8%	1,230,276	58.2%	1,269,653	57.4%	56,691	17,314					
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL REVENUE	790,000	100.0%	786,213	100.0%	815,198	100.0%	3,787	(25,198)	2,190,021	100.0%	2,114,705	100.0%	2,211,959	100.0%	75,316	(21,938)					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	249,000	27.8%	256,669	17.9%	249,217	34.4%	(7,669)	(217)	720,960	20.2%	734,564	16.9%	684,721	27.3%	(13,604)	36,239					
Golf - Operations	117,390	73.6%	117,390	75.2%	117,559	73.0%	0	(169)	338,463	73.7%	344,138	72.0%	342,040	73.1%	(5,675)	(3,577)					
Golf - Maintenance	129,000	71.0%	147,143	68.9%	107,811	75.2%	(18,143)	21,189	394,514	69.3%	430,060	65.0%	361,721	71.5%	(35,546)	32,793					
TOTAL DEPARTMENTAL EXPENSES	495,390	62.7%	521,202	66.3%	474,587	58.2%	(25,812)	20,803	1,453,937	66.4%	1,508,762	71.3%	1,388,482	62.8%	(54,825)	65,455					
GROSS OPERATING INCOME	294,610	37.3%	265,011	33.7%	340,611	41.8%	29,600	(46,001)	736,084	33.6%	605,943	28.7%	823,477	37.2%	130,141	(87,393)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	119,000	15.1%	121,770	15.5%	101,930	12.5%	(2,770)	17,070	353,809	16.2%	344,676	16.3%	321,205	14.5%	9,133	32,604					
Sales & Marketing	29,000	3.7%	30,142	3.8%	28,949	3.6%	(1,142)	51	86,834	4.0%	91,841	4.3%	83,288	3.8%	(5,007)	3,546					
TOTAL UNDISTRIBUTED EXPENSES	148,000	18.7%	151,912	19.3%	130,878	16.1%	(3,912)	17,121	440,643	20.1%	436,517	20.6%	404,493	18.3%	4,126	36,150					
GROSS OPERATING PROFIT	146,610	18.6%	113,099	14.4%	209,733	25.7%	33,512	(63,122)	295,441	13.5%	169,426	8.0%	418,984	18.9%	126,015	(123,543)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	13,355	1.7%	13,355	1.7%	13,876	1.7%	0	(521)	40,324	1.8%	39,541	1.9%	39,548	1.8%	783	776					
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	43,279	2.0%	39,417	1.9%	37,539	1.7%	3,862	5,740					
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL FIXED & MANAGEMENT FEE	26,494	3.4%	26,494	3.4%	26,389	3.2%	0	105	83,603	3.8%	78,958	3.7%	77,087	3.5%	4,645	6,516					
EBITDA	120,116	15.2%	86,605	11.0%	183,344	22.5%	33,512	(63,227)	211,838	9.7%	90,468	4.3%	341,897	15.5%	121,370	(130,059)					
OTHER CASH OUTFLOW																					
Capital Projects	0	0.0%	0	0.0%	(6,631)	-0.8%	0	6,631	34,440	1.6%	0	0.0%	82,692	3.7%	34,440	(48,252)					
Total Other Cash Outflow	0	0.0%	0	0.0%	(6,631)	-0.8%	0	6,631	34,440	1.6%	0	0.0%	82,692	3.7%	34,440	(48,252)					
Net Cash Flow	120,116	15.2%	86,605	11.0%	189,975	23.3%	33,512	(69,858)	177,398	8.1%	90,468	4.3%	259,205	11.7%	86,930	(81,807)					
Financing Activity																					
Capital Reserve	79,000	10.0%	78,621	10.0%	81,520	10.0%	379	(2,520)	219,002	10.0%	211,470	10.0%	221,196	10.0%	7,532	(2,194)					
Total Financing Activity	79,000	10.0%	78,621	10.0%	81,520	10.0%	379	(2,520)	219,002	10.0%	211,470	10.0%	221,196	10.0%	7,532	(2,194)					
Net Operating Income	41,116	5.2%	7,983	1.0%	108,455	13.3%	33,133	(67,338)	(41,604)	-1.9%	(121,003)	-5.7%	38,009	1.7%	79,399	(79,613)					
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Net Income/(Loss)	41,116	5.2%	7,983	1.0%	108,455	13.3%	33,133	(67,338)	(41,604)	-1.9%	(121,003)	-5.7%	38,009	1.7%	79,399	(79,613)					

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				
REVENUE:																								
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	345,000	37.7%	344,555	39.2%	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)	570,000	62.3%	533,762	60.8%	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	0.0%	0	0.0%	0	0
TOTAL REVENUE	910,000	100.0%	860,321	100.0%	997,780	100.0%	49,679	(87,780)	915,000	100.0%	878,317	100.0%	946,180	100.0%	36,683	(31,180)	915,000	100.0%	878,317	100.0%	946,180	100.0%	36,683	(31,180)
DEPARTMENTAL EXPENSES:																								
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)	268,000	22.3%	275,936	19.9%	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	122,000	78.6%	128,534	75.9%	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	186,000	67.4%	195,769	63.3%	182,493	70.3%	(9,769)	3,507
TOTAL DEPARTMENTAL EXPENSES	558,000	61.3%	556,086	64.6%	514,360	51.6%	1,914	43,640	576,000	63.0%	600,240	68.3%	572,543	60.5%	(24,240)	3,457	576,000	63.0%	600,240	68.3%	572,543	60.5%	(24,240)	3,457
GROSS OPERATING INCOME	352,000	38.7%	304,234	35.4%	483,420	48.4%	47,766	(131,420)	339,000	37.0%	278,077	31.7%	373,637	39.5%	60,923	(34,637)	339,000	37.0%	278,077	31.7%	373,637	39.5%	60,923	(34,637)
UNDISTRIBUTED EXPENSES																								
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	118,000	12.9%	122,738	14.0%	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)	29,482	3.2%	29,482	3.4%	35,256	3.7%	0	(5,774)
TOTAL UNDISTRIBUTED EXPENSES	153,742	16.9%	153,742	17.9%	140,519	14.1%	0	13,223	147,482	16.1%	152,220	17.3%	149,134	15.8%	(4,738)	(1,652)	147,482	16.1%	152,220	17.3%	149,134	15.8%	(4,738)	(1,652)
GROSS OPERATING PROFIT	198,258	21.8%	150,492	17.5%	342,901	34.4%	47,766	(144,643)	191,518	20.9%	125,857	14.3%	224,503	23.7%	65,661	(32,985)	191,518	20.9%	125,857	14.3%	224,503	23.7%	65,661	(32,985)
FIXED CHARGES & MANAGEMENT FEE																								
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)	13,355	1.5%	13,355	1.5%	13,876	1.5%	0	(521)
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	79,000	8.6%	0	0.0%	79,096	8.4%	79,000	(96)	79,000	8.6%	0	0.0%	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	0.0%	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	13,139	1.4%	13,139	1.5%	12,569	1.3%	0	570
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
TOTAL FIXED & MANAGEMENT FEE	26,494	2.9%	26,494	3.1%	26,389	2.6%	0	105	105,494	11.5%	26,494	3.0%	105,541	11.2%	79,000	(47)	105,494	11.5%	26,494	3.0%	105,541	11.2%	79,000	(47)
EBITDA	171,764	18.9%	123,998	14.4%	316,512	31.7%	47,766	(144,748)	86,024	9.4%	99,363	11.3%	118,962	12.6%	(13,339)	(32,938)	86,024	9.4%	99,363	11.3%	118,962	12.6%	(13,339)	(32,938)
OTHER CASH OUTFLOW																								
Capital Projects	0	0.0%	0	0.0%	40,482	4.1%	0	(40,482)	0	0.0%	0	0.0%	19,336	2.0%	0	(19,336)	0	0.0%	0	0.0%	19,336	2.0%	0	(19,336)
Total Other Cash Outflow	0	0.0%	0	0.0%	40,482	4.1%	0	(40,482)	0	0.0%	0	0.0%	19,336	2.0%	0	(19,336)	0	0.0%	0	0.0%	19,336	2.0%	0	(19,336)
Net Cash Flow	171,764	18.9%	123,998	14.4%	276,030	27.7%	47,766	(104,266)	86,024	9.4%	99,363	11.3%	99,626	10.5%	(13,339)	(13,602)	86,024	9.4%	99,363	11.3%	99,626	10.5%	(13,339)	(13,602)
Financing Activity																								
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)	91,500	10.0%	87,832	10.0%	94,618	10.0%	3,668	(3,118)
Total Financing Activity	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)	91,500	10.0%	87,832	10.0%	94,618	10.0%	3,668	(3,118)
Net Operating Income	80,764	8.9%	37,966	4.4%	176,252	17.7%	42,798	(95,488)	(5,476)	-0.6%	11,531	1.3%	5,008	0.5%	(17,007)	(10,484)	(5,476)	-0.6%	11,531	1.3%	5,008	0.5%	(17,007)	(10,484)
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Net Income/(Loss)	80,764	8.9%	37,966	4.4%	176,252	17.7%	42,798	(95,488)	(5,476)	-0.6%	11,531	1.3%	5,008	0.5%	(17,007)	(10,484)	(5,476)	-0.6%	11,531	1.3%	5,008	0.5%	(17,007)	(10,484)

**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			
REVENUE:																					
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)					
TOTAL REVENUE	960,000	100.0%	993,238	100.0%	973,857	100.0%	(33,238)	(13,857)	2,785,000	100.0%	2,731,875	100.0%	2,917,817	100.0%	53,125	(132,817)					
DEPARTMENTAL EXPENSES:																					
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					
TOTAL DEPARTMENTAL EXPENSES	588,000	61.3%	615,025	61.9%	563,022	57.8%	(27,025)	24,978	1,722,000	61.8%	1,771,351	64.8%	1,649,925	56.5%	(49,351)	72,075					
GROSS OPERATING INCOME	372,000	38.8%	378,213	38.1%	410,835	42.2%	(6,213)	(38,835)	1,063,000	38.2%	960,524	35.2%	1,267,892	43.5%	102,476	(204,892)					
UNDISTRIBUTED EXPENSES																					
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)					
TOTAL UNDISTRIBUTED EXPENSES	152,340	15.9%	159,195	16.0%	149,289	15.3%	(6,855)	3,050	453,564	16.3%	465,157	17.0%	438,943	15.0%	(11,593)	14,621					
GROSS OPERATING PROFIT	219,660	22.9%	219,018	22.1%	261,545	26.9%	642	(41,885)	609,436	21.9%	495,367	18.1%	828,949	28.4%	114,069	(219,513)					
FIXED CHARGES & MANAGEMENT FEE																					
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					
TOTAL FIXED & MANAGEMENT FEE	184,661	19.2%	184,661	18.6%	105,485	10.8%	0	79,176	316,649	11.4%	237,649	8.7%	237,415	8.1%	79,000	79,234					
EBITDA	34,999	3.6%	34,357	3.5%	156,060	16.0%	642	(121,061)	292,787	10.5%	257,718	9.4%	591,534	20.3%	35,069	(298,747)					
OTHER CASH OUTFLOW																					
Capital Projects	0	0.0%	0	0.0%	58,801	6.0%	0	(58,801)	0	0.0%	0	0.0%	118,619	4.1%	0	(118,619)					
Total Other Cash Outflow	0	0.0%	0	0.0%	58,801	6.0%	0	(58,801)	0	0.0%	0	0.0%	118,619	4.1%	0	(118,619)					
Net Cash Flow	34,999	3.6%	34,357	3.5%	97,259	10.0%	642	(62,260)	292,787	10.5%	257,718	9.4%	472,915	16.2%	35,069	(180,128)					
Financing Activity																					
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)					
Total Financing Activity	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)					
Net Operating Income	(61,001)	-6.4%	(64,967)	-6.5%	(127)	0.0%	3,966	(60,874)	14,287	0.5%	(15,470)	-0.6%	181,133	6.2%	29,757	(166,846)					
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Net Income/(Loss)	(61,001)	-6.4%	(64,967)	-6.5%	(127)	0.0%	3,966	(60,874)	14,287	0.5%	(15,470)	-0.6%	181,133	6.2%	29,757	(166,846)					

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

	YTD		YTD		YTD			2023-24		2023-24		2022-23		PLAN	2022-23	TTM		
	ACTUAL	%	PLAN	%	VAR	2022-23	%	VAR	FCST	%	PLAN	%	ACTUAL	%	VAR	VAR		%
REVENUE:																		
Food & Beverage	2,795,198	42.1%	2,359,717	40.0%	435,481	2,808,992	42.9%	(13,794)	4,490,198	41.2%	4,024,718	39.9%	4,515,924	41.1%	465,480	(25,726)	4,502,130	40.6%
Golf	3,843,500	57.9%	3,534,403	60.0%	309,097	3,745,881	57.1%	97,619	6,386,500	58.6%	6,058,695	60.0%	6,450,609	58.7%	327,805	(64,109)	6,548,228	59.1%
Other Operated Departments	0	0.0%	0	0.0%	0	0	0.0%	0	15,000	0.1%	15,000	0.1%	27,800	0.3%	0	(12,800)	27,800	0.3%
TOTAL REVENUE	6,638,699	100.0%	5,894,120	100.0%	744,578	6,554,872	100.0%	83,825	10,891,698	100.0%	10,098,413	100.0%	10,994,333	100.0%	793,285	(102,636)	11,078,160	100.0%
DEPARTMENTAL EXPENSES:																		
Food & Beverage	1,973,109	29.4%	1,841,401	22.0%	131,708	1,815,629	35.4%	157,480	3,250,109	27.6%	3,166,261	21.3%	3,086,535	31.7%	83,848	163,574	3,244,015	27.9%
Golf - Operations	855,669	77.7%	859,138	75.7%	(3,469)	842,776	77.5%	12,893	1,468,059	77.0%	1,472,085	75.7%	1,474,003	77.1%	(4,026)	(5,944)	1,486,896	77.3%
Golf - Maintenance	1,144,225	70.2%	1,288,834	63.5%	(144,609)	1,128,496	69.9%	15,729	1,933,226	69.7%	2,143,792	64.6%	1,807,820	72.0%	(210,566)	125,406	1,823,549	72.2%
TOTAL DEPARTMENTAL EXPENSES	3,973,003	59.8%	3,989,373	67.7%	(16,371)	3,786,901	57.8%	186,102	6,651,394	61.1%	6,782,138	67.2%	6,368,358	57.9%	(130,744)	283,036	6,554,460	59.2%
GROSS OPERATING INCOME	2,665,696	40.2%	1,904,748	32.3%	760,948	2,767,971	42.2%	(102,275)	4,240,304	38.9%	3,316,275	32.8%	4,625,975	42.1%	924,029	(385,673)	4,523,700	40.8%
UNDISTRIBUTED EXPENSES																		
Administrative & General & MIS	870,965	13.1%	847,223	14.4%	23,742	806,426	12.3%	64,539	1,468,784	13.5%	1,457,868	14.4%	1,361,511	12.4%	10,916	107,273	1,426,050	12.9%
Sales & Marketing	245,084	3.7%	212,472	3.6%	32,612	184,973	2.8%	60,111	392,829	3.6%	363,134	3.6%	337,620	3.1%	29,695	55,210	397,731	3.6%
TOTAL UNDISTRIBUTED EXPENSES	1,116,050	16.8%	1,059,695	18.0%	56,354	991,399	15.1%	124,650	1,861,613	17.1%	1,821,002	18.0%	1,699,131	15.5%	40,611	162,483	1,823,782	16.5%
GROSS OPERATING PROFIT	1,549,646	23.3%	845,053	14.3%	704,594	1,776,573	27.1%	(226,925)	2,378,691	21.8%	1,495,273	14.8%	2,926,844	26.6%	883,418	(548,154)	2,699,917	24.4%
FIXED CHARGES & MANAGEMENT FEE																		
Fixed Management Fee	97,131	1.5%	91,653	1.6%	5,478	89,853	1.4%	7,278	163,645	1.5%	158,164	1.6%	158,192	1.4%	5,481	5,453	165,470	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	112,052	1.7%	91,344	1.5%	20,708	84,650	1.3%	27,402	177,748	1.6%	157,042	1.6%	147,272	1.3%	20,706	30,476	174,674	1.6%
Property Improvements	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%
TOTAL FIXED & MANAGEMENT FEE	209,182	3.2%	182,998	3.1%	26,186	174,503	2.7%	34,680	578,559	5.3%	473,372	4.7%	463,656	4.2%	105,187	114,904	498,336	4.5%
EBITDA	1,340,464	20.2%	662,056	11.2%	678,408	1,602,070	24.4%	(261,605)	1,800,132	16.5%	1,021,901	10.1%	2,463,188	22.4%	778,231	(663,058)	2,201,582	19.9%
OTHER CASH OUTFLOW																		
Capital Projects	588,858	8.9%	0	0.0%	588,858	326,514	5.0%	262,344	588,858	5.4%	0	0.0%	530,763	4.8%	588,858	58,095	793,107	7.2%
Total Other Cash Outflow	588,858	8.9%	0	0.0%	588,858	326,514	5.0%	262,344	588,858	5.4%	0	0.0%	530,763	4.8%	588,858	58,095	793,107	7.2%
Net Cash Flow	751,605	11.3%	662,056	11.2%	89,549	1,275,556	19.5%	(523,949)	1,211,274	11.1%	1,021,901	10.1%	1,932,425	17.6%	189,373	(721,153)	1,408,475	12.7%
Financing Activity																		
Capital Reserve	663,905	10.0%	589,412	10.0%	74,493	655,483	10.0%	8,423	1,089,205	10.0%	1,009,841	10.0%	1,099,428	10.0%	79,364	(10,222)	1,107,850	10.0%
Total Financing Activity	663,905	10.0%	589,412	10.0%	74,493	655,483	10.0%	8,423	1,089,205	10.0%	1,009,841	10.0%	1,099,428	10.0%	79,364	(10,222)	1,107,850	10.0%
Net Operating Income	87,700	1.3%	72,644	1.2%	15,056	620,074	9.5%	(532,372)	122,069	1.1%	12,060	0.1%	832,998	7.6%	110,009	(710,931)	300,625	2.7%
Depreciation & Amortization	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%
Net Income/(Loss)	87,700	1.3%	72,644	1.2%	15,056	620,074	9.5%	(532,372)	122,069	1.1%	12,060	0.1%	832,998	7.6%	110,009	(710,931)	300,625	2.7%

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of January 31, 2024

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Assets</u>					
<u>Cash</u>					
Cash on Hand	5,250	5,250	0	5,250	0
Operating	1,216,726	1,137,428	79,298	1,927,125	(710,399)
Cash	1,221,976	1,142,678	79,298	1,932,375	(710,399)
<u>A/R</u>					
Guest Ledger	6,082	4,196	1,886	21,823	(15,741)
A/R - Other	(65,873)	(52,561)	(13,311)	(69,576)	3,703
Accounts Receivable Net	(59,791)	(48,366)	(11,425)	(47,753)	(12,038)
<u>Inventory</u>					
Food	30,995	36,036	(5,041)	34,087	(3,093)
Liquor	16,687	15,390	1,297	10,721	5,967
Wine	9,699	10,232	(533)	7,210	2,489
Beer	5,281	4,726	555	6,579	(1,298)
Golf	131,134	120,063	11,071	144,022	(12,888)
Inventories	193,796	186,447	7,349	202,619	(8,823)
<u>Prepaid Expenses</u>					
Prepaid Other	163,815	174,125	(10,311)	125,114	38,701
Prepaid General Insurance	99,603	116,604	(17,001)	75,105	24,497
Prepaid Licenses	4,542	5,369	(828)	3,745	797
Prepaid Expenses	267,959	296,099	(28,139)	203,964	63,995

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of January 31, 2024

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Property Plant & Equipment</u>					
Land Improvements-Depreciable	3,038,810	3,038,810	0	3,038,810	0
Building	366,522	366,522	0	182,751	183,771
Machinery & Equipment	3,143,299	3,143,299	0	2,953,061	190,239
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
Total Property Plant & Equipment	8,215,574	8,215,574	0	7,807,691	407,883
Accumulated Depreciation	(1,844,810)	(1,844,810)	0	(1,844,810)	0
Net Fixed Assets	6,370,764	6,370,764	0	5,962,880	407,883
<u>Other Assets</u>					
Other Assets	0	0	0	0	0
Total Assets	7,994,704	7,947,622	47,082	8,254,086	(259,382)

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of January 31, 2024

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Liabilities & Partners Capital</u>					
<u>Accounts Payable</u>					
A/P Trade	150,056	273,867	(123,811)	193,061	(43,005)
A/P Accrual (RNI)	1,119	1,154	(35)	0	1,119
A/P Other	19,131	33,808	(14,676)	32,409	(13,278)
A/P Other - Special	878	878	0	949	(70)
Accounts Payable	171,185	309,707	(138,522)	226,419	(55,234)
<u>Deposits</u>					
Advance Deposits	973,052	795,631	177,421	587,660	385,392
Deposits	973,052	795,631	177,421	587,660	385,392
<u>Taxes Payable</u>					
Sales Tax	22,855	36,126	(13,271)	23,997	(1,143)
Use Tax	501	391	110	436	66
Taxes Payable	23,356	36,517	(13,161)	24,433	(1,077)
<u>Accrued Expenses</u>					
Payroll	96,736	68,880	27,856	77,596	19,140
Commissions	16,900	34,556	(17,655)	19,874	(2,974)
Gratuities - F&B	8,081	5,383	2,699	5,941	2,140
Worker's Compensation	0	0	0	(13,421)	13,421
Vacation	0	0	0	1,852	(1,852)
Accrued Expenses	121,717	108,819	12,899	91,842	29,875

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of January 31, 2024

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<u>Unearned Income</u>					
Deferred Revenue	0	0	0	5,939	(5,939)
Gift Cards	120,771	122,826	(2,055)	111,541	9,230
Rain Checks	1,474	1,487	(14)	6,032	(4,558)
Unearned Income	122,244	124,313	(2,069)	123,511	(1,267)
<u>Long Term Debt</u>					
Due To/From City	8,796,268	8,724,065	72,202	10,169,916	(1,373,648)
Long Term Debt	8,796,268	8,724,065	72,202	10,169,916	(1,373,648)
Total Liabilities	10,207,823	10,099,052	108,770	11,223,782	(1,015,959)
<u>Equity</u>					
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)	87,700	149,388	(61,688)	620,074	(532,373)
Total Partners' Capital	(2,213,119)	(2,151,430)	(61,688)	(2,969,696)	756,577
<i>Total Liabilities & Partners' Capital</i>	<u>7,994,704</u>	<u>7,947,622</u>	<u>47,082</u>	<u>8,254,086</u>	<u>(259,382)</u>

THE CROSSINGS AT CARLSBAD
Consolidated Income Statement
For the Seven Months Ending January 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
268,054	37.1%	269,858	42.0%	285,043	41.3%	(1,803)	(16,989)
453,967	62.9%	372,430	58.0%	405,273	58.7%	81,537	48,694
722,021	100.0%	642,287	100.0%	690,316	100.0%	79,734	31,705
249,960	93.2%	233,175	86.4%	213,404	74.9%	16,785	36,556
247,587	54.5%	254,173	68.2%	243,546	60.1%	(6,587)	4,041
497,547	68.9%	487,348	75.9%	456,950	66.2%	10,199	40,597
224,474	31.1%	154,939	24.1%	233,366	33.8%	69,535	(8,891)
117,205	16.2%	106,783	16.6%	106,295	15.4%	10,422	10,910
2,604	0.4%	2,659	0.4%	3,665	0.5%	(55)	(1,061)
28,834	4.0%	30,923	4.8%	25,742	3.7%	(2,089)	3,092
148,643	20.6%	140,366	21.9%	135,702	19.7%	8,278	12,941
75,831	10.5%	14,574	2.3%	97,664	14.1%	61,257	(21,833)
13,876	1.9%	13,093	2.0%	12,836	1.9%	782	1,040
17,001	2.4%	13,139	2.0%	12,513	1.8%	3,863	4,488
30,877	4.3%	26,232	4.1%	25,349	3.7%	4,645	5,528
44,954	6.2%	(11,658)	-1.8%	72,315	10.5%	56,612	(27,361)
34,440	4.8%	0	0.0%	(2,938)	-0.4%	34,440	37,379
34,440	4.8%	0	0.0%	(2,938)	-0.4%	34,440	37,379
10,514	1.5%	(11,658)	-1.8%	75,253	10.9%	22,172	(64,739)
72,202	10.0%	64,229	10.0%	69,032	10.0%	7,973	3,171
72,202	10.0%	64,229	10.0%	69,032	10.0%	7,973	3,171
(61,688)	-8.5%	(75,887)	-11.8%	6,222	0.9%	14,199	(67,910)
(61,688)	-8.5%	(75,887)	-11.8%	6,222	0.9%	14,199	(67,910)

Revenues

Food & Beverage	2,795,199	42.1%	2,359,717	40.0%	2,808,992	42.9%	435,482	(13,793)
Golf	3,843,500	57.9%	3,534,403	60.0%	3,745,881	57.1%	309,097	97,619
Total Revenue	6,638,699	100.0%	5,894,120	100.0%	6,554,872	100.0%	744,579	83,826

Departmental Expenses

Food & Beverage	1,973,109	70.6%	1,841,401	31.2%	1,815,629	64.6%	131,708	157,480
Golf	1,999,894	52.0%	2,147,971	60.8%	1,971,272	52.6%	(148,077)	28,622
Total Departmental Expenses	3,973,003	59.8%	3,989,373	67.7%	3,786,901	57.8%	(16,369)	186,102

Gross Operating Income

	2,665,696	40.2%	1,904,748	32.3%	2,767,971	42.2%	760,948	(102,276)
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Undistributed Expenses

A&G	852,854	0.13	818,220	13.9%	778,773	11.9%	34,634	74,082
MIS	18,111	0.3%	29,003	0.5%	27,653	0.4%	(10,892)	(9,542)
Sales & Marketing	245,084	3.7%	212,472	3.6%	184,973	2.8%	32,612	60,111
Total Undistributed Expenses	1,116,050	16.8%	1,059,695	18.0%	991,399	15.1%	56,355	124,651

Gross Operating Profit

	1,549,646	23.3%	845,053	14.3%	1,776,573	27.1%	704,593	(226,927)
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Fixed Charges & Management Fee

Fixed Management Fee	97,131	1.5%	91,653	1.6%	89,853	1.4%	5,477	7,278
Insurance Expense	112,052	1.7%	91,344	1.5%	84,650	1.3%	20,707	27,402
Total Fixed & Mgmt Fee Expense	209,182	3.2%	182,998	3.1%	174,503	2.7%	26,185	34,680

EBITDA

	1,340,464	20.2%	662,056	11.2%	1,602,070	24.4%	678,408	(261,606)
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Other Cash Outflow

Capital Projects	588,858	8.9%	0	0.0%	326,514	5.0%	588,858	262,345
Total Other Cash Outflow	588,858	8.9%	0	0.0%	326,514	5.0%	588,858	262,345

Net Cash Flow

	751,605	11.3%	662,056	11.2%	1,275,556	19.5%	89,550	(523,951)
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Financing Activity

Capital Reserve	663,905	10.0%	589,412	10.0%	655,483	10.0%	74,493	8,423
Total Financing Activity	663,905	10.0%	589,412	10.0%	655,483	10.0%	74,493	8,423

Net Operating Income

	87,700	1.3%	72,644	1.2%	620,074	9.5%	15,057	(532,373)
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Net Income/(Loss)

	87,700	1.3%	72,644	1.2%	620,074	9.5%	15,057	(532,373)
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THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Seven Months Ending January 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
78,791	29.4%	76,021	28.2%	80,012	0.0%	2,770	(1,221)
30,955	11.5%	34,736	12.9%	34,055	0.0%	(3,781)	(3,100)
17,099	6.4%	13,096	4.9%	14,218	0.0%	4,003	2,882
20,369	7.6%	17,862	6.6%	13,424	0.0%	2,507	6,945
360	0.1%	5,304	2.0%	13,570	0.0%	(4,944)	(13,210)
2,288	0.9%	2,305	0.9%	3,036	0.0%	(17)	(748)
149,862	55.9%	149,325	55.3%	158,314	55.5%	538	(8,452)
17,819	6.6%	33,949	12.6%	35,554	13.3%	(16,130)	(17,735)
8,561	3.2%	11,972	4.4%	11,853	4.2%	(3,411)	(3,292)
16,925	6.3%	16,785	6.2%	16,454	5.8%	140	471
16,196	6.0%	16,489	6.2%	12,447	4.6%	(293)	3,750
8,800	3.3%	1,793	0.7%	752	0.3%	7,007	8,048
10,595	4.0%	9,221	3.4%	8,379	2.9%	1,374	2,216
78,897	29.4%	90,209	33.4%	85,439	30.0%	(11,312)	(6,542)
24,290	9.1%	25,755	9.5%	28,639	10.0%	(1,465)	(4,349)
11,814	4.4%	2,700	1.0%	10,750	3.8%	9,114	1,064
0	0.0%	0	0.0%	83	0.0%	0	(83)
3,191	1.2%	1,869	0.7%	1,818	0.6%	1,322	1,373
39,295	14.7%	30,324	11.2%	41,290	14.5%	8,971	(1,995)
268,054	100.0%	269,858	100.0%	285,043	100.0%	(1,803)	(16,989)
47,078	31.4%	45,171	30.3%	42,721	27.0%	1,907	4,358
14,358	18.2%	18,042	20.0%	14,813	17.3%	(3,684)	(454)
61,436	22.9%	63,212	23.4%	57,533	20.2%	(1,776)	3,903
102,784	68.6%	104,154	69.7%	115,594	73.0%	(1,370)	(12,809)
64,539	81.8%	72,167	80.0%	70,626	82.7%	(7,628)	(6,088)
39,295	100.0%	30,324	100.0%	41,290	100.0%	8,971	(1,995)
206,618	77.1%	206,645	76.6%	227,510	79.8%	(27)	(20,892)
27,792	10.4%	34,517	12.8%	22,845	8.0%	(6,725)	4,947
31,753	11.8%	28,739	10.6%	24,364	8.5%	3,015	7,390
59,388	22.2%	54,540	20.2%	52,416	18.4%	4,848	6,972
236	0.0%	0	0.0%	0	0.0%	236	236
1,283	0.5%	0	0.0%	6,744	2.4%	1,283	(5,460)
120,453	44.9%	117,796	43.7%	106,369	37.3%	2,657	14,084
14,887	12.4%	11,897	10.1%	12,811	12.0%	2,989	2,075
4,821	4.0%	3,769	3.2%	4,794	4.5%	1,051	27
1,970	1.6%	1,649	1.4%	1,495	1.4%	321	475
5,292	4.4%	3,650	3.1%	3,994	3.8%	1,642	1,298
1,930	1.6%	707	0.6%	1,140	1.1%	1,223	790
5,316	4.4%	5,540	4.7%	5,654	5.3%	(223)	(338)
2,208	1.8%	1,593	1.4%	1,662	1.6%	616	546
36,424	30.2%	28,805	24.5%	31,551	29.7%	7,619	4,873
156,877	58.5%	146,601	54.3%	137,920	48.4%	10,276	18,958

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Banquet	797,508	28.5%	677,463	28.7%	861,719	30.7%	120,044	(64,212)
Canyon Restaurant	248,767	8.9%	249,622	10.6%	244,728	8.7%	(855)	4,039
Snack Bar	148,832	5.3%	124,742	5.3%	141,191	5.0%	24,090	7,641
Player's Lounge	214,683	7.7%	170,146	7.2%	191,937	6.8%	44,536	22,746
Tournament	55,256	2.0%	37,360	1.6%	39,818	1.4%	17,896	15,438
Beverage Cart	21,009	0.8%	21,959	0.9%	21,737	0.8%	(950)	(728)
Total Food Revenue	1,486,053	53.2%	1,281,293	54.3%	1,501,130	53.4%	204,760	(15,077)
Beverage								
Banquet	354,271	12.7%	303,169	12.8%	388,481	13.8%	51,102	(34,210)
Canyon Restaurant	55,373	2.0%	57,730	2.4%	57,158	2.0%	(2,357)	(1,785)
Snack Bar	173,799	6.2%	159,884	6.8%	178,001	6.3%	13,916	(4,202)
Player's Lounge	181,692	6.5%	157,069	6.7%	174,985	6.2%	24,624	6,707
Tournament	39,839	1.4%	12,629	0.5%	11,646	0.4%	27,211	28,194
Beverage Cart	94,405	3.4%	87,836	3.7%	87,722	3.1%	6,569	6,683
Total Beverage Revenue	899,380	32.2%	778,316	33.0%	897,993	32.0%	121,064	1,387
Other F&B Revenue								
Service Charge Revenue	293,215	10.5%	226,737	9.6%	298,922	10.6%	66,479	(5,706)
Room Rentals	93,846	3.4%	56,700	2.4%	88,626	3.2%	37,146	5,220
Misc. Non-Taxable Revenue	(72)	0.0%	0	0.0%	2,882	0.1%	(72)	(2,954)
Miscellaneous Taxable Revenue	22,777	0.8%	16,671	0.7%	19,439	0.7%	6,106	3,338
Total Other F&B Revenue	409,766	14.7%	300,108	12.7%	409,869	14.6%	109,658	(103)
Total F&B Revenue	2,795,199	100.0%	2,359,717	100.0%	2,808,992	100.0%	435,482	(13,793)
Cost of Sales								
Cost of Sales-Food	441,250	29.7%	387,591	30.2%	439,878	29.3%	53,659	1,372
Cost of Beverage	156,173	17.4%	155,663	20.0%	138,812	15.5%	510	17,361
Total Cost of Sales	597,423	21.4%	543,254	23.0%	578,689	20.6%	54,168	18,733
Gross Profit								
Food Gross Profit	1,044,803	70.3%	893,702	69.8%	1,061,252	70.7%	151,101	(16,449)
Bev Gross Profit	743,207	82.6%	622,653	80.0%	759,181	84.5%	120,554	(15,974)
Other Gross Profit	409,766	100.0%	300,108	100.0%	409,869	100.0%	109,658	(103)
F&B Gross Profit	2,197,776	78.6%	1,816,462	77.0%	2,230,302	79.4%	381,314	(32,526)
Payroll Cost								
Management	195,308	7.0%	246,236	10.4%	203,289	7.2%	(50,928)	(7,981)
Hourly Staff - Kitchen	231,142	8.3%	240,084	10.2%	168,211	6.0%	(8,942)	62,931
Hourly Staff - Service	474,484	17.0%	406,742	17.2%	430,464	15.3%	67,742	44,020
Service Charge Distribution	236	0.0%	0	0.0%	0	0.0%	236	236
Contract Labor	26,168	0.9%	0	0.0%	42,906	1.5%	26,168	(16,739)
Total Payroll	927,338	33.2%	893,062	37.8%	844,870	30.1%	34,276	82,468
Taxes & Benefits								
Payroll Taxes	99,073	10.7%	90,199	10.1%	85,053	10.1%	8,874	14,020
Worker's Comp. Insurance	31,027	3.3%	28,578	3.2%	28,351	3.4%	2,449	2,676
Vacation	25,981	2.8%	12,503	1.4%	12,888	1.5%	13,478	13,093
Holiday	18,962	2.0%	18,250	2.0%	18,522	2.2%	712	440
Sick	4,000	0.4%	5,358	0.6%	6,692	0.8%	(1,358)	(2,692)
Employee Insurance	36,231	3.9%	36,896	4.1%	29,157	3.5%	(665)	7,074
Other Benefits	14,304	1.5%	12,076	1.4%	11,755	1.4%	2,228	2,550
Total Taxes & Benefits	229,577	24.8%	203,860	22.8%	192,418	22.8%	25,717	37,160
Total Payroll & Benefits	1,156,915	41.4%	1,096,922	46.5%	1,037,288	36.9%	59,993	119,628

THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Seven Months Ending January 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	50	0.0%	68	0.0%	(50)	(68)
2,725	1.0%	5,268	2.0%	2,095	0.7%	(2,543)	630
109	0.0%	500	0.2%	0	0.0%	(391)	109
1,376	0.5%	1,127	0.4%	1,094	0.4%	249	283
0	0.0%	202	0.1%	200	0.1%	(202)	(200)
83	0.0%	637	0.2%	618	0.2%	(553)	(535)
2,680	1.0%	2,500	0.9%	2,397	0.8%	180	283
179	0.0%	500	0.0%	261	0.00%	(321)	(81)
0	0.0%	0	0.0%	0	0.0%	0	0
2,682	1.0%	1,885	0.7%	1,830	0.6%	798	853
0	0.0%	0	0.0%	0	0.0%	0	0
4,730	1.8%	4,048	1.5%	5,519	1.9%	682	(789)
1,376	0.5%	1,450	0.5%	0	0.0%	(74)	1,376
3,195	1.2%	2,159	0.8%	2,401	0.8%	1,037	795
534	0.2%	550	0.2%	519	0.2%	(16)	15
26	0.0%	50	0.0%	50	0.00%	(24)	(24)
9,291	3.5%	1,700	0.6%	131	0.0%	7,591	9,160
346	0.1%	300	0.1%	334	0.1%	46	12
2,167	0.8%	186	0.1%	186	0.1%	1,981	1,981
146	0.1%	250	0.1%	250	0.1%	(104)	(104)
31,646	11.8%	23,361	8.7%	17,952	6.3%	8,285	13,695
188,524	70.3%	169,962	63.0%	155,871	54.7%	18,561	32,652
18,094	6.8%	36,683	13.6%	71,639	25.1%	(18,589)	(53,544)

Other Operating Expenses

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

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
7	0.0%	350	0.1%	68	0.0%	(343)	(62)
55,807	20.8%	46,378	17.2%	51,280	18.0%	9,429	4,527
6,033	2.3%	6,200	2.3%	4,989	1.8%	(167)	1,044
8,994	3.4%	11,979	4.4%	12,600	4.4%	(2,985)	(3,606)
1,451	0.5%	2,331	0.9%	2,308	0.8%	(880)	(857)
4,735	1.8%	4,801	1.8%	4,661	1.6%	(66)	74
12,043	4.5%	17,500	6.5%	15,085	5.3%	(5,457)	(3,041)
1,288	0.0%	3,500	0.0%	2,938	0.0%	(2,212)	(1,650)
0	0.0%	0	0.0%	316	0.0%	0	(316)
21,092	7.9%	15,507	5.7%	15,055	5.3%	5,585	6,037
0	0.0%	0	0.0%	8	0.0%	0	(8)
34,230	12.8%	34,429	12.8%	38,271	13.4%	(200)	(4,041)
5,725	2.1%	10,150	3.8%	10,045	3.5%	(4,425)	(4,320)
30,863	11.5%	20,968	7.8%	19,620	6.9%	9,895	11,243
3,943	1.5%	4,450	1.6%	3,472	1.2%	(507)	471
26	0.0%	50	0.0%	440	0.0%	(24)	(414)
16,622	6.2%	11,900	4.4%	8,902	3.1%	4,722	7,720
2,400	0.9%	2,100	0.8%	1,393	0.5%	300	1,006
12,357	4.6%	6,585	2.4%	6,155	2.2%	5,772	6,202
1,156	0.4%	2,048	0.8%	2,047	0.7%	(892)	(892)
218,771	7.8%	201,225	8.5%	199,652	7.1%	17,547	19,119
1,375,687	49.2%	1,298,147	55.0%	1,236,940	44.0%	77,540	138,747
822,089	29.4%	518,316	22.0%	993,362	35.4%	303,774	(171,273)

THE CROSSINGS AT CARLSBAD
Rounds of Golf
For the Seven Months Ending January 31, 2024

Current Month								Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Weekday								Weekday								
98	2.0%	90	2.2%	98	2.2%	8	0	1,048	2.5%	1,035	2.6%	1,125	2.6%	13	(77)	
0	0.0%	0	0.0%	0	0.0%	0	0	174	0.4%	320	0.8%	16	0.0%	(146)	158	
172	3.5%	172	4.1%	187	4.2%	0	(14)	2,288	5.6%	2,443	6.1%	2,655	6.2%	(154)	(366)	
0	0.0%	51	1.2%	55	1.2%	(51)	(55)	851	2.1%	918	2.3%	998	2.3%	(67)	(147)	
109	2.2%	84	2.0%	84	1.9%	25	25	619	1.5%	472	1.2%	676	1.6%	148	(57)	
561	11.3%	414	9.9%	445	9.9%	147	116	4,208	10.2%	4,253	10.7%	4,573	10.7%	(45)	(365)	
488	9.8%	382	9.1%	406	9.0%	106	82	3,249	7.9%	3,383	8.5%	3,599	8.4%	(134)	(350)	
688	13.9%	346	8.3%	376	8.4%	342	313	4,939	12.0%	3,934	9.9%	4,276	10.0%	1,005	663	
517	10.4%	289	6.9%	321	7.2%	228	196	3,713	9.0%	2,902	7.3%	3,072	7.2%	811	642	
23	0.5%	23	0.5%	27	0.6%	0	(4)	239	0.6%	289	0.7%	329	0.8%	(50)	(90)	
228	4.6%	200	4.8%	210	4.7%	29	18	1,196	2.9%	1,499	3.8%	1,578	3.7%	(303)	(382)	
29	0.6%	21	0.5%	21	0.5%	8	8	204	0.5%	157	0.4%	157	0.4%	47	47	
2,913	58.6%	2,071	49.4%	2,229	49.7%	842	684	22,728	55.3%	21,603	54.1%	23,051	54.0%	1,125	(323)	
Total Weekday Rounds								Total Weekday Rounds								
Friday								Friday								
63	1.3%	55	1.3%	60	1.3%	8	3	464	1.1%	415	1.0%	451	1.1%	49	13	
64	1.3%	50	1.2%	54	1.2%	14	10	676	1.6%	609	1.5%	662	1.6%	67	14	
0	0.0%	74	1.8%	82	1.8%	(74)	(82)	408	1.0%	647	1.6%	706	1.7%	(239)	(298)	
3	0.1%	17	0.4%	17	0.4%	(14)	(14)	46	0.1%	119	0.3%	119	0.3%	(73)	(73)	
125	2.5%	128	3.1%	138	3.1%	(3)	(13)	1,011	2.5%	1,198	3.0%	1,288	3.0%	(187)	(277)	
135	2.7%	148	3.5%	156	3.5%	(13)	(21)	883	2.1%	1,094	2.7%	1,152	2.7%	(211)	(269)	
143	2.9%	64	1.5%	70	1.6%	79	73	964	2.3%	696	1.7%	756	1.8%	268	208	
165	3.3%	125	3.0%	134	3.0%	40	31	1,111	2.7%	942	2.4%	1,013	2.4%	169	99	
24	0.5%	19	0.5%	20	0.4%	5	4	148	0.4%	156	0.4%	164	0.4%	(8)	(16)	
37	0.7%	49	1.2%	52	1.2%	(12)	(15)	369	0.9%	438	1.1%	461	1.1%	(69)	(92)	
1	0.0%	5	0.1%	5	0.1%	(4)	(4)	44	0.1%	21	0.1%	21	0.0%	23	23	
760	15.3%	735	17.5%	788	17.6%	25	(28)	6,124	14.9%	6,334	15.9%	6,792	15.9%	(210)	(668)	
Total Friday Rounds								Total Friday Rounds								
Weekend								Weekend								
42	0.8%	43	1.0%	47	1.0%	(2)	(6)	634	1.5%	482	1.2%	524	1.2%	151	110	
0	0.0%	0	0.0%	1	0.0%	0	(1)	36	0.1%	0	0.0%	26	0.1%	36	10	
121	2.4%	106	2.5%	115	2.6%	15	6	1,452	3.5%	1,190	3.0%	1,293	3.0%	262	159	
0	0.0%	174	4.2%	178	4.0%	(174)	(178)	285	0.7%	539	1.4%	596	1.4%	(254)	(311)	
11	0.2%	31	0.7%	31	0.7%	(20)	(20)	128	0.3%	210	0.5%	210	0.5%	(82)	(82)	
297	6.0%	263	6.3%	283	6.3%	34	14	2,452	6.0%	2,959	7.4%	3,182	7.5%	(507)	(730)	
188	3.8%	229	5.5%	241	5.4%	(41)	(53)	1,749	4.3%	1,936	4.8%	2,038	4.8%	(188)	(289)	
272	5.5%	229	5.5%	249	5.5%	43	23	2,392	5.8%	1,836	4.6%	1,996	4.7%	555	396	
237	4.8%	183	4.4%	193	4.3%	54	44	2,109	5.1%	1,652	4.1%	1,739	4.1%	457	370	
19	0.4%	23	0.6%	24	0.5%	(4)	(5)	252	0.6%	214	0.5%	221	0.5%	38	31	
102	2.1%	97	2.3%	102	2.3%	5	0	695	1.7%	918	2.3%	966	2.3%	(223)	(271)	
6	0.1%	7	0.2%	7	0.2%	(1)	(1)	77	0.2%	52	0.1%	52	0.1%	25	25	
1,294	26.1%	1,386	33.1%	1,471	32.8%	(92)	(176)	12,259	29.8%	11,989	30.0%	12,842	30.1%	270	(584)	
Total Weekend Rounds								Total Weekend Rounds								
Total Rounds by Type of Play								Total Rounds by Type of Play								
203	4.1%	189	4.5%	205	4.6%	14	(3)	2,146	5.2%	1,932	4.8%	2,100	4.9%	214	46	
0	0.0%	0	0.0%	1	0.0%	0	(1)	210	0.5%	320	0.8%	42	0.1%	(110)	168	
357	7.2%	328	7.8%	355	7.9%	30	2	4,416	10.7%	4,241	10.6%	4,609	10.8%	174	(194)	
0	0.0%	299	7.1%	315	7.0%	(299)	(315)	1,544	3.8%	2,105	5.3%	2,300	5.4%	(561)	(756)	
123	2.5%	132	3.1%	132	2.9%	(9)	(9)	793	1.9%	801	2.0%	1,005	2.4%	(8)	(212)	
983	19.8%	805	19.2%	866	19.3%	177	117	7,671	18.7%	8,410	21.1%	9,043	21.2%	(739)	(1,372)	
810	16.3%	759	18.1%	803	17.9%	51	8	5,880	14.3%	6,413	16.1%	6,788	15.9%	(533)	(908)	
1,104	22.2%	639	15.3%	695	15.5%	464	409	8,295	20.2%	6,466	16.2%	7,028	16.5%	1,829	1,267	
919	18.5%	597	14.2%	648	14.4%	322	271	6,933	16.9%	5,496	13.8%	5,823	13.6%	1,438	1,110	
66	1.3%	65	1.6%	71	1.6%	1	(5)	639	1.6%	659	1.7%	714	1.7%	(20)	(75)	
367	7.4%	346	8.3%	364	8.1%	21	3	2,260	5.5%	2,854	7.1%	3,005	7.0%	(594)	(745)	
36	0.7%	33	0.8%	33	0.7%	3	3	325	0.8%	230	0.6%	230	0.5%	95	95	
4,967	100.0%	4,191	100.0%	4,488	100.0%	776	480	41,111	100.0%	39,925	100.0%	42,686	100.0%	1,186	(1,575)	
Memo:								Memo:								
56	1.1%	0	0.0%	13	0.3%	56	43	Comp Rounds	580	1.4%	0	0.0%	369	0.9%	580	211
159	3.2%	0	0.0%	137	3.1%	159	22	Employee Comp Rounds	1,275	3.1%	0	0.0%	958	2.2%	1,275	317

THE CROSSINGS AT CARLSBAD
Green Fee Revenue by Type of Play
For the Seven Months Ending January 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,056	3.1%	9,717	3.2%	10,254	3.2%	1,339	802
0	0.0%	0	0.0%	0	0.0%	0	0
14,872	4.2%	14,474	4.8%	15,128	4.7%	397	(256)
0	0.0%	6,014	2.0%	6,409	2.0%	(6,014)	(6,409)
3,635	1.0%	2,489	0.8%	2,440	0.8%	1,146	1,195
41,020	11.7%	28,604	9.5%	30,154	9.4%	12,416	10,867
31,664	9.0%	21,937	7.3%	22,880	7.1%	9,726	8,784
42,636	12.1%	20,447	6.8%	21,789	6.8%	22,189	20,847
30,362	8.7%	16,120	5.4%	17,560	5.5%	14,242	12,802
1,057	0.3%	1,053	0.3%	1,215	0.4%	4	(158)
10,698	3.0%	10,495	3.5%	10,831	3.4%	202	(134)
570	0.2%	389	0.1%	385	0.1%	182	185
187,569	53.4%	131,740	43.7%	139,044	43.4%	55,829	48,525
7,172	2.0%	6,090	2.0%	6,920	2.2%	1,082	252
6,195	1.8%	4,577	1.5%	4,877	1.5%	1,618	1,318
0	0.0%	6,786	2.3%	7,392	2.3%	(6,786)	(7,392)
85	0.0%	490	0.2%	480	0.1%	(405)	(395)
10,000	2.8%	9,997	3.3%	10,539	3.3%	3	(539)
9,093	2.6%	9,047	3.0%	9,336	2.9%	46	(243)
10,700	3.0%	4,788	1.6%	5,102	1.6%	5,912	5,598
11,055	3.1%	8,158	2.7%	8,600	2.7%	2,897	2,455
1,158	0.3%	97	0.0%	1,000	0.3%	1,061	158
1,281	0.4%	3,052	1.0%	3,150	1.0%	(1,771)	(1,869)
20	0.0%	93	0.0%	100	0.0%	(73)	(80)
56,759	16.2%	53,174	17.7%	57,496	18.0%	3,585	(737)
5,614	1.6%	4,849	1.6%	5,020	1.6%	765	594
0	0.0%	0	0.0%	50	0.0%	0	(50)
12,172	3.5%	10,519	3.5%	11,209	3.5%	1,653	963
0	0.0%	20,894	6.9%	23,546	7.4%	(20,894)	(23,546)
350	0.1%	1,137	0.4%	1,115	0.3%	(787)	(765)
26,105	7.4%	22,883	7.6%	24,123	7.5%	3,222	1,982
15,185	4.3%	17,914	5.9%	18,487	5.8%	(2,729)	(3,302)
22,042	6.3%	18,247	6.1%	19,445	6.1%	3,795	2,597
17,064	4.9%	12,742	4.2%	13,150	4.1%	4,322	3,914
1,083	0.3%	1,163	0.4%	1,175	0.4%	(80)	(92)
6,875	2.0%	5,819	1.9%	6,005	1.9%	1,056	870
180	0.1%	158	0.1%	150	0.0%	22	30
106,671	30.4%	116,324	38.6%	123,475	38.6%	(9,654)	(16,804)
23,842	6.8%	20,656	6.9%	22,194	6.9%	3,186	1,648
0	0.0%	0	0.0%	50	0.0%	0	(50)
33,239	9.5%	29,570	9.8%	31,213	9.8%	3,669	2,025
0	0.0%	33,694	11.2%	37,347	11.7%	(33,694)	(37,347)
4,070	1.2%	4,116	1.4%	4,035	1.3%	(46)	35
77,126	22.0%	61,484	20.4%	64,816	20.3%	15,641	12,310
55,942	15.9%	48,898	16.2%	50,703	15.8%	7,044	5,239
75,378	21.5%	43,482	14.4%	46,336	14.5%	31,897	29,043
58,481	16.7%	37,020	12.3%	39,310	12.3%	21,461	19,171
3,298	0.9%	2,313	0.8%	3,390	1.1%	985	(92)
18,854	5.4%	19,366	6.4%	19,986	6.2%	(513)	(1,133)
770	0.2%	639	0.2%	635	0.2%	131	135
350,999	100.0%	301,238	100.0%	320,015	100.0%	49,761	30,983

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
Weekday							
112,308	3.6%	110,333	3.8%	117,444	3.8%	1,975	(5,136)
9,540	0.3%	16,000	0.6%	789	0.0%	(6,460)	8,751
190,660	6.2%	203,205	7.0%	214,324	7.0%	(12,545)	(23,664)
105,422	3.4%	88,804	3.1%	97,514	3.2%	16,618	7,908
20,625	0.7%	14,111	0.5%	19,897	0.7%	6,514	728
304,188	9.8%	299,202	10.3%	316,224	10.3%	4,985	(12,037)
211,285	6.8%	200,055	6.9%	209,156	6.8%	11,229	2,129
301,623	9.7%	233,754	8.1%	249,751	8.2%	67,869	51,872
213,864	6.9%	162,722	5.6%	169,160	5.5%	51,142	44,704
11,031	0.4%	12,921	0.4%	14,453	0.5%	(1,890)	(3,422)
84,787	2.7%	92,628	3.2%	95,901	3.1%	(7,842)	(11,114)
4,110	0.1%	2,905	0.1%	2,940	0.1%	1,206	1,170
Total Weekday Revenue	1,569,441	1,436,639	49.7%	1,507,552	49.3%	132,802	61,890
Friday							
53,186	1.7%	45,833	1.6%	49,856	1.6%	7,353	3,330
64,578	2.1%	57,018	2.0%	60,894	2.0%	7,560	3,684
59,696	1.9%	66,959	2.3%	77,969	2.6%	(7,263)	(18,273)
1,257	0.0%	3,392	0.1%	3,340	0.1%	(2,135)	(2,083)
80,098	2.6%	91,977	3.2%	97,223	3.2%	(11,879)	(17,125)
59,273	1.9%	68,110	2.4%	70,452	2.3%	(8,837)	(11,179)
72,574	2.3%	51,872	1.8%	55,396	1.8%	20,702	17,178
73,294	2.4%	60,941	2.1%	64,387	2.1%	12,353	8,907
7,439	0.2%	6,800	0.2%	7,925	0.3%	639	(486)
29,240	0.9%	33,500	1.2%	34,727	1.1%	(4,260)	(5,487)
904	0.0%	389	0.0%	370	0.0%	516	534
Total Friday Revenue	501,539	486,790	16.8%	522,539	17.1%	14,749	(21,000)
Weekend							
71,819	2.3%	53,822	1.9%	57,468	1.9%	17,997	14,351
1,440	0.0%	0	0.0%	1,255	0.0%	1,440	185
143,768	4.6%	116,694	4.0%	124,669	4.1%	27,074	19,099
42,709	1.4%	65,880	2.3%	74,468	2.4%	(23,171)	(31,759)
4,341	0.1%	7,210	0.2%	7,095	0.2%	(2,869)	(2,754)
212,287	6.9%	247,603	8.6%	261,965	8.6%	(35,316)	(49,678)
140,367	4.5%	146,498	5.1%	151,584	5.0%	(6,131)	(11,217)
192,114	6.2%	144,771	5.0%	154,792	5.1%	47,343	37,322
149,361	4.8%	113,529	3.9%	117,417	3.8%	35,832	31,944
13,883	0.4%	11,204	0.4%	11,335	0.4%	2,679	2,548
52,220	1.7%	61,203	2.1%	63,339	2.1%	(8,983)	(11,119)
2,310	0.1%	1,171	0.0%	1,200	0.0%	1,139	1,110
Total Weekend Revenue	1,026,619	969,584	33.1%	1,026,586	33.6%	57,035	33
Total Revenue by Type of Play							
237,313	7.7%	209,988	7.3%	224,768	7.4%	27,325	12,545
10,980	0.4%	16,000	0.6%	2,044	0.1%	(5,020)	8,936
399,006	12.9%	376,917	13.0%	399,886	13.1%	22,089	(881)
207,827	6.7%	221,642	7.7%	249,951	8.2%	(13,815)	(42,124)
26,223	0.8%	24,712	0.9%	30,332	1.0%	1,511	(4,109)
596,573	19.3%	638,782	22.1%	675,413	22.1%	(42,210)	(78,840)
410,925	13.3%	414,663	14.3%	431,191	14.1%	(3,739)	(20,267)
566,311	18.3%	430,396	14.9%	459,939	15.0%	135,914	106,372
436,519	14.1%	337,192	11.7%	350,964	11.5%	99,328	85,555
32,353	1.0%	30,925	1.1%	33,713	1.1%	1,428	(1,360)
166,247	5.4%	187,332	6.5%	193,967	6.3%	(21,085)	(27,720)
7,324	0.2%	4,464	0.2%	4,510	0.1%	2,860	2,814
Total Revenue	3,097,599	2,893,014	100.0%	3,056,677	100.0%	204,586	40,922

THE CROSSINGS AT CARLSBAD
Average Green Fee by Type of Play
For the Seven Months Ending January 31, 2024

Current Month					Year to Date					
Actual	Budget	Last Year	Bud Var	Last Yr Var		Actual	Budget	Last Year	Bud Var	Last Yr Var
					Weekday					
112.82	107.77	104.63	5.04	8.18	Public	107.16	106.63	104.42	0.53	2.74
0.00	0.00	0.00	0.00	0.00	League	54.83	50.00	49.31	4.83	5.52
86.38	84.13	81.09	2.24	5.29	Southern California Resident	83.32	83.19	80.74	0.13	2.59
0.00	118.86	116.53	(118.86)	(116.53)	Tournament	123.88	96.72	97.71	27.16	26.17
33.35	29.63	29.05	3.72	4.30	Junior	33.32	29.93	29.43	3.39	3.89
73.15	69.12	67.84	4.03	5.31	JCR Club	72.29	70.35	69.16	1.94	3.14
64.95	57.48	56.35	7.47	8.60	JC Coupon	65.04	59.14	58.12	5.90	6.92
61.94	59.11	57.98	2.83	3.96	Resident	61.07	59.42	58.41	1.65	2.66
58.73	55.80	54.70	2.93	4.02	Twilight	57.59	56.07	55.07	1.52	2.52
45.96	45.90	45.00	0.06	0.96	Super Twilight	46.15	44.75	43.93	1.40	2.23
46.92	52.61	51.58	(5.69)	(4.66)	Discount	70.89	61.81	60.79	9.08	10.10
19.66	18.50	18.33	1.16	1.32	Employee Guest	20.15	18.50	18.73	1.65	1.42
64.39	63.63	62.38	0.77	2.01	Average Weekday Fee	69.05	66.50	65.40	59.18	3.65
					Friday					
113.84	110.33	115.33	3.51	(1.49)	Public	114.63	110.46	110.55	4.16	4.08
96.80	92.12	90.31	4.68	6.48	Southern California Resident	95.53	93.62	91.98	1.91	3.54
0.00	91.95	90.15	(91.95)	(90.15)	Tournament	146.31	103.46	110.44	42.85	35.88
28.33	28.80	28.24	(0.47)	0.10	Junior	27.33	28.50	28.07	(1.18)	(0.74)
80.00	77.90	76.37	2.10	3.63	JCR Club	79.23	76.79	75.48	2.44	3.74
67.36	61.04	59.85	6.31	7.51	JC Coupon	67.13	62.26	61.18	4.87	5.94
74.83	74.34	72.89	0.48	1.94	Resident	75.28	74.58	73.28	0.70	2.01
67.00	65.46	64.18	1.54	2.82	Twilight	65.97	64.72	63.59	1.25	2.38
48.25	5.10	50.00	43.15	(1.75)	Super Twilight	50.26	43.64	48.32	6.62	1.94
34.62	61.79	60.58	(27.17)	(25.96)	Discount	79.24	76.49	75.33	2.75	3.91
20.00	18.50	20.00	1.50	0.00	Employee Guest	20.55	18.50	17.62	2.05	2.93
74.68	72.38	72.96	2.30	1.72	Average Friday Fee	81.90	76.86	76.93	5.04	4.96
					Weekend					
135.28	112.15	106.81	23.13	28.47	Public	113.37	111.64	109.67	1.72	3.70
0.00	0.00	50.00	0.00	(50.00)	League	40.00	0.00	48.27	40.00	(8.27)
100.45	99.42	97.65	1.03	2.80	Southern California Resident	99.05	98.10	96.43	0.95	2.61
0.00	119.78	132.28	(119.78)	(132.28)	Tournament	149.86	122.13	124.95	27.73	24.91
31.82	36.69	35.97	(4.87)	(4.15)	Junior	33.91	34.33	33.79	(0.42)	0.13
87.95	86.95	85.14	1.00	2.80	JCR Club	86.58	83.68	82.32	2.91	4.26
80.99	78.24	76.87	2.74	4.12	JC Coupon	80.28	75.67	74.40	4.61	5.88
80.91	79.65	78.09	1.25	2.81	Resident	80.33	78.84	77.56	1.49	2.77
72.00	69.50	68.13	2.50	3.87	Twilight	70.82	68.72	67.52	2.10	3.30
57.00	49.94	48.96	7.06	8.04	Super Twilight	55.09	52.27	51.29	2.83	3.80
67.40	60.05	58.87	7.35	8.53	Discount	75.14	66.69	65.57	8.44	9.57
30.00	22.52	21.43	7.48	8.57	Employee Guest	30.00	22.52	23.08	7.48	6.92
82.41	83.91	83.96	(1.51)	(1.55)	Average Weekend Fee	83.74	80.87	79.94	2.87	3.81
					Total Avg Green Fee by Type of Play					
117.74	109.52	108.26	8.21	9.47	Public	110.61	108.71	107.05	1.90	3.56
0.00	0.00	50.00	0.00	(50.00)	League	52.29	50.00	48.67	2.29	3.62
93.02	90.28	87.84	2.73	5.18	Southern California Resident	90.36	88.87	86.76	1.49	3.61
0.00	112.75	118.56	(112.75)	(118.56)	Tournament	134.60	105.30	108.67	29.30	25.93
33.09	31.18	30.57	1.91	2.52	Junior	33.07	30.87	30.18	2.20	2.89
78.49	76.34	74.86	2.15	3.63	JCR Club	77.77	75.96	74.69	1.82	3.08
69.06	64.44	63.18	4.62	5.88	JC Coupon	69.89	64.66	63.53	5.22	6.36
68.29	68.00	66.69	0.28	1.60	Resident	68.27	66.56	65.44	1.71	2.83
63.64	62.02	60.66	1.61	2.97	Twilight	62.96	61.36	60.27	1.60	2.69
49.97	35.46	47.75	14.51	2.22	Super Twilight	50.63	46.94	47.22	3.70	3.41
51.37	56.00	54.91	(4.63)	(3.53)	Discount	73.56	65.63	64.56	7.93	9.00
21.39	19.35	19.24	2.04	2.15	Employee / Owner	22.54	19.41	19.61	3.13	2.93
70.66	71.87	71.31	(1.21)	(0.65)	Total Average Green Fee	75.35	72.46	71.61	2.89	3.74
70.97	72.21	71.52	(1.24)	(0.55)	Average Green Fee with Cart	75.69	72.74	72.04	2.95	3.65

THE CROSSINGS AT CARLSBAD
Total Golf Income Statement
For the Seven Months Ending January 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
25,616	5.6%	27,149	7.3%	27,051	6.7%	(1,532)	(1,434)
350,999	77.3%	301,238	80.9%	320,015	79.0%	49,761	30,983
5,208	1.1%	6,525	1.8%	5,957	1.5%	(1,317)	(749)
1,212	0.3%	150	0.0%	240	0.1%	1,062	973
1,538	0.3%	1,443	0.4%	930	0.2%	94	608
2,877	0.6%	4,401	1.2%	4,401	1.1%	(1,524)	(1,524)
54,967	12.1%	22,424	6.0%	44,667	11.0%	32,543	10,300
1,495	0.3%	1,500	0.4%	(5,019)	-1.2%	(5)	6,514
10,055	2.2%	7,600	2.0%	7,031	1.7%	2,455	3,024
453,967	100.0%	372,430	100.0%	405,273	100.0%	81,537	48,694
15,940	62.2%	17,239	63.5%	17,242	63.7%	(1,299)	(1,302)
438,027	96.5%	355,190	95.4%	388,031	95.7%	82,836	49,996
103,001	22.7%	114,930	30.9%	104,369	25.8%	(11,929)	(1,368)
6,113	1.3%	6,272	1.7%	6,433	1.6%	(159)	(320)
46,628	10.3%	36,894	9.9%	42,327	10.4%	9,734	4,302
155,743	34.3%	158,097	42.5%	153,128	37.8%	(2,354)	2,614
5,054	1.1%	7,553	2.0%	7,290	1.8%	(2,499)	(2,236)
70,850	15.6%	71,284	19.1%	65,885	16.3%	(434)	4,965
75,904	16.7%	78,837	21.2%	73,176	18.1%	(2,933)	2,728
231,647	51.0%	236,934	63.6%	226,304	55.8%	(5,287)	5,343
206,380	45.5%	118,256	31.8%	161,727	39.9%	88,124	44,653

Revenues

Pro Shop	254,618	6.6%	251,552	7.1%	263,512	7.0%	3,065	(8,894)
Green Fees	3,097,599	80.6%	2,893,014	81.9%	3,056,677	81.6%	204,586	40,923
JC Card Commissions	34,014	0.9%	41,470	1.2%	39,486	1.1%	(7,456)	(5,472)
Rain Checks	3,912	0.1%	1,050	0.0%	2,477	0.1%	2,862	1,435
Cart Rental	14,255	0.4%	11,145	0.3%	18,619	0.5%	3,110	(4,364)
Club Rental	32,566	0.8%	39,871	1.1%	39,871	1.1%	(7,305)	(7,304)
Range	303,482	7.9%	213,601	6.0%	229,323	6.1%	89,881	74,159
Lessons	20,568	0.5%	29,500	0.8%	36,912	1.0%	(8,933)	(16,344)
Other	82,486	2.1%	53,200	1.5%	59,004	1.6%	29,286	23,482
Total Golf Revenue	3,843,500	100.0%	3,534,403	100.0%	3,745,881	100.0%	309,097	97,619

Cost of Goods Sold

Gross Profit

Payroll Expenses

Payroll	804,630	20.9%	838,335	23.7%	730,515	19.5%	(33,705)	74,115
Commissions	28,712	0.7%	40,589	1.1%	28,607	0.8%	(11,877)	105
Taxes & Benefits	248,450	6.5%	252,769	7.2%	228,789	6.1%	(4,320)	19,661
Total Payroll Expenses	1,081,791	28.1%	1,131,694	32.0%	987,911	26.4%	(49,902)	93,880

Other Operating Expenses

Golf Operations	42,934	1.1%	54,426	1.5%	58,275	1.6%	(11,492)	(15,341)
Golf Maintenance	710,885	18.5%	802,116	22.7%	756,636	20.2%	(91,231)	(45,751)
Total Other Expenses	753,819	19.6%	856,542	24.2%	814,911	21.8%	(102,723)	(61,092)

Total Operating Expenses

Golf Operations Profit (Loss)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
254,618	6.6%	251,552	7.1%	263,512	7.0%	3,065	(8,894)
3,097,599	80.6%	2,893,014	81.9%	3,056,677	81.6%	204,586	40,923
34,014	0.9%	41,470	1.2%	39,486	1.1%	(7,456)	(5,472)
3,912	0.1%	1,050	0.0%	2,477	0.1%	2,862	1,435
14,255	0.4%	11,145	0.3%	18,619	0.5%	3,110	(4,364)
32,566	0.8%	39,871	1.1%	39,871	1.1%	(7,305)	(7,304)
303,482	7.9%	213,601	6.0%	229,323	6.1%	89,881	74,159
20,568	0.5%	29,500	0.8%	36,912	1.0%	(8,933)	(16,344)
82,486	2.1%	53,200	1.5%	59,004	1.6%	29,286	23,482
3,843,500	100.0%	3,534,403	100.0%	3,745,881	100.0%	309,097	97,619
164,284	64.5%	159,736	63.5%	168,449.76	63.9%	4,548	(4,166)
3,679,216	95.7%	3,374,668	95.5%	3,577,431	95.5%	304,549	101,785
804,630	20.9%	838,335	23.7%	730,515	19.5%	(33,705)	74,115
28,712	0.7%	40,589	1.1%	28,607	0.8%	(11,877)	105
248,450	6.5%	252,769	7.2%	228,789	6.1%	(4,320)	19,661
1,081,791	28.1%	1,131,694	32.0%	987,911	26.4%	(49,902)	93,880
42,934	1.1%	54,426	1.5%	58,275	1.6%	(11,492)	(15,341)
710,885	18.5%	802,116	22.7%	756,636	20.2%	(91,231)	(45,751)
753,819	19.6%	856,542	24.2%	814,911	21.8%	(102,723)	(61,092)
1,835,610	47.8%	1,988,236	56.3%	1,802,822	48.1%	(152,626)	32,788
1,843,606	48.0%	1,386,432	39.2%	1,774,609	47.4%	457,174	68,997

THE CROSSINGS AT CARLSBAD
Golf Operations Income Statement
For the Seven Months Ending January 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
25,616	5.6%	27,149	7.3%	27,051	6.7%	(1,532)	(1,434)
350,999	77.3%	301,238	80.9%	320,015	79.0%	49,761	30,983
5,208	1.1%	6,525	1.8%	5,957	1.5%	(1,317)	(749)
1,212	0.3%	150	0.0%	240	0.1%	1,062	973
1,538	0.3%	1,443	0.4%	930	0.2%	94	608
2,877	0.6%	4,401	1.2%	4,401	1.1%	(1,524)	(1,524)
54,967	12.1%	22,424	6.0%	44,667	11.0%	32,543	10,300
1,495	0.3%	1,500	0.4%	(5,019)	-1.2%	(5)	6,514
10,055	2.2%	7,600	2.0%	7,031	1.7%	2,455	3,024
453,967	100.0%	372,430	100.0%	405,273	100.0%	81,537	48,694
15,940	62.2%	17,239	63.5%	17,242	63.7%	(1,299)	(1,302)
438,027	96.5%	355,190	95.4%	388,031	95.7%	82,836	49,996
5,213	1.1%	5,642	1.5%	4,522	1.1%	(429)	691
10,785	2.4%	19,955	5.4%	12,411	3.1%	(9,170)	(1,626)
1,285	0.3%	1,613	0.4%	1,390	0.3%	(328)	(105)
24,502	5.4%	19,413	5.2%	26,201	6.5%	5,088	(1,699)
18,470	4.1%	16,120	4.3%	16,012	4.0%	2,350	2,458
6,113	1.3%	6,272	1.7%	6,433	1.6%	(159)	(320)
582	0.1%	963	0.0%	809	0.2%	(381)	(227)
66,951	14.7%	69,978	18.8%	67,778	16.7%	(3,028)	(827)
7,644	11.4%	7,015	10.0%	7,764	11.5%	630	(119)
4,652	6.9%	3,289	4.7%	4,529	6.7%	1,363	123
1,085	1.6%	1,470	2.1%	1,551	2.3%	(385)	(466)
4,617	6.9%	3,150	4.5%	3,688	5.4%	1,467	929
1,446	2.2%	700	1.0%	490	0.7%	746	955
1,972	2.9%	1,232	1.8%	1,152	1.7%	740	820
1,713	2.6%	1,065	1.5%	1,211	1.8%	648	502
23,128	34.5%	17,920	25.6%	20,385	30.1%	5,208	2,743
90,078	19.8%	87,898	23.6%	88,163	21.8%	2,180	1,916
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	500	0.1%	0	0.0%	(500)	0
877	0.2%	695	0.2%	962	0.2%	182	(86)
0	0.0%	225	0.1%	0	0.0%	(225)	0
1,164	0.3%	0	0.0%	0	0.0%	1,164	1,164
1,000	0.2%	2,200	0.6%	1,563	0.4%	(1,200)	(563)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	500	0.1%	931	0.2%	(500)	(931)
1,056	0.2%	2,300	0.6%	1,078	0.3%	(1,244)	(21)
435	0.1%	250	0.1%	0	0.0%	185	435
0	0.0%	233	0.1%	2,400	0.6%	(233)	(2,400)
323	0.1%	500	0.1%	222	0.1%	(177)	101
200	0.0%	150	0.0%	134	0.0%	50	66
5,054	1.1%	7,553	2.0%	7,290	1.8%	(2,499)	(2,236)
95,132	21.0%	95,451	25.6%	95,453	23.6%	(319)	(320)
342,894	75.5%	259,739	69.7%	292,578	72.2%	83,155	50,316

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	254,618	6.6%	251,552	7.1%	263,512	7.0%	3,065	(8,894)
Green Fees	3,097,599	80.6%	2,893,014	81.9%	3,056,677	81.6%	204,586	40,923
JC Card Commissions	34,014	0.9%	41,470	1.2%	39,486	1.1%	(7,456)	(5,472)
Rain Checks	3,912	0.1%	1,050	0.0%	2,477	0.1%	2,862	1,435
Cart Rental	14,255	0.4%	11,145	0.3%	18,619	0.5%	3,110	(4,364)
Club Rental	32,566	0.8%	39,871	1.1%	39,871	1.1%	(7,305)	(7,304)
Range	303,482	7.9%	213,601	6.0%	229,323	6.1%	89,881	74,159
Lessons	20,568	0.5%	29,500	0.8%	36,912	1.0%	(8,933)	(16,344)
Other	82,486	2.1%	53,200	1.5%	59,004	1.6%	29,286	23,482
Total Golf Revenue	3,843,500	100.0%	3,534,403	100.0%	3,745,881	100.0%	309,097	97,619
Cost of Sales-Golf Merch.	164,284	64.5%	159,736	63.5%	168,450	63.9%	4,548	(4,166)
Gross Profit	3,679,216	95.7%	3,374,668	95.5%	3,577,431	95.5%	304,549	101,785
Payroll Cost								
Management	43,374	1.1%	39,494	1.1%	34,192	0.9%	3,880	9,183
Pro Shop	88,025	2.3%	140,768	4.0%	94,204	2.5%	(52,744)	(6,179)
Reservations	9,935	0.3%	11,291	0.3%	7,969	0.2%	(1,356)	1,966
Golf OS	190,557	5.0%	145,687	4.1%	186,855	5.0%	44,871	3,702
Starters, PA, Greeter	136,191	3.5%	123,587	3.5%	120,921	3.2%	12,605	15,270
Commissions	28,712	0.7%	40,589	1.1%	28,607	0.8%	(11,877)	105
Commissions - Lessons	11,166	0.3%	18,939	0.5%	16,405	0.4%	(7,773)	(5,239)
Total Payroll	507,960	13.2%	520,355	14.7%	489,153	13.1%	(12,395)	18,807
Taxes & Benefits								
Payroll Taxes	49,599	9.8%	52,161	10.0%	47,366	9.7%	(2,562)	2,233
Worker's Comp. Insurance	26,850	5.3%	24,457	4.7%	24,469	5.0%	2,393	2,381
Vacation	17,130	3.4%	10,927	2.1%	12,829	2.6%	6,203	4,301
Holiday	19,514	3.8%	15,750	3.0%	15,692	3.2%	3,764	3,822
Sick	4,102	0.8%	5,204	1.0%	9,426	1.9%	(1,102)	(5,324)
Employee Insurance	11,510	2.3%	8,204	1.6%	8,968	1.8%	3,306	2,542
Other Benefits	11,786	2.3%	7,919	1.5%	8,148	1.7%	3,868	3,638
Total Taxes & Benefits	140,491	27.7%	124,621	23.9%	126,898	25.9%	15,870	13,593
Total Payroll & Benefits	648,451	16.9%	644,976	18.2%	616,051	16.4%	3,475	32,400
Other Operating Expenses								
Auto & Travel	9	0.0%	600	0.0%	5	0.0%	(591)	4
Cleaning Supplies	434	0.0%	3,500	0.1%	608	0.0%	(3,066)	(174)
Dues & Subscriptions	5,711	0.1%	4,865	0.1%	4,126	0.1%	846	1,584
Equipment Rental	394	0.0%	1,575	0.0%	5,133	0.1%	(1,181)	(4,739)
Miscellaneous	1,164	0.0%	0	0.0%	0	0.0%	1,164	1,164
Operating Supplies	7,523	0.2%	15,400	0.4%	15,089	0.4%	(7,877)	(7,566)
Outside Services	0	0.0%	405	0.0%	405	0.0%	(405)	(405)
R&M - Furniture & Equipment	695	0.0%	2,550	0.1%	2,703	0.1%	(1,855)	(2,008)
Range Balls & Supplies	16,157	0.4%	16,100	0.5%	16,524	0.4%	57	(367)
Scoring & Other Supplies	2,268	0.1%	1,750	0.0%	1,705	0.0%	518	563
Tournament Expenses	1,017	0.0%	1,631	0.0%	2,606	0.1%	(614)	(1,589)
Uniforms Purchase	6,414	0.2%	5,000	0.1%	8,211	0.2%	1,414	(1,797)
Utilities - Telephone	1,149	0.0%	1,050	0.0%	1,159	0.0%	99	(10)
Total Other Expenses	42,934	1.1%	54,426	1.5%	58,275	1.6%	(11,492)	(15,341)
Total Operating Expense	691,385	18.0%	699,402	19.8%	674,326	18.0%	(8,017)	17,059
Profit/(Loss)	2,987,831	77.7%	2,675,266	75.7%	2,903,105	77.5%	312,565	84,726

THE CROSSINGS AT CARLSBAD
Golf Maintenance Income Statement
For the Seven Months Ending January 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
3,555	0.8%	8,333	2.2%	11,476	2.8%	(4,778)	(7,921)
38,609	8.5%	42,891	11.5%	31,548	7.8%	(4,282)	7,061
42,164	9.3%	51,224	13.8%	43,024	10.6%	(9,060)	(860)

5,368	12.7%	4,921	9.6%	5,402	12.6%	447	(33)
2,636	6.3%	2,817	5.5%	2,599	6.0%	(182)	36
6,051	14.4%	4,457	8.7%	7,679	17.8%	1,594	(1,629)
2,260	5.4%	1,900	3.7%	1,388	3.2%	360	872
2,152	5.1%	1,024	2.0%	1,304	3.0%	1,128	848
3,368	8.0%	2,575	5.0%	2,472	5.7%	793	896
1,666	4.0%	1,281	2.5%	1,098	2.6%	385	569
23,501	55.7%	18,975	37.0%	21,942	51.0%	4,526	1,559
65,664	14.5%	70,199	18.8%	64,966	16.0%	(4,534)	699

185	0.0%	191	0.1%	185	0.0%	(6)	0
7,595	1.7%	3,973	1.1%	3,857	1.0%	3,623	3,739
0	0.0%	0	0.0%	0	0.0%	0	0
230	0.1%	109	0.0%	106	0.0%	120	123
5,707	1.3%	6,019	1.6%	5,844	1.4%	(312)	(137)
1,036	0.2%	4,000	1.1%	4,100	1.0%	(2,964)	(3,064)
0	0.0%	250	0.1%	0	0.0%	(250)	0
0	0.0%	950	0.3%	0	0.0%	(950)	0
156	0.0%	726	0.2%	705	0.2%	(570)	(549)
0	0.0%	361	0.1%	350	0.1%	(361)	(350)
7,356	1.6%	4,966	1.3%	4,821	1.2%	2,390	2,535
0	0.0%	1,545	0.4%	1,500	0.4%	(1,545)	(1,500)
5,940	1.3%	2,500	0.7%	695	0.2%	3,440	5,245
6,451	1.4%	6,078	1.6%	5,901	1.5%	373	550
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
1,119	0.2%	0	0.0%	0	0.0%	1,119	1,119
204	0.0%	127	0.0%	123	0.0%	77	81
1,000	0.2%	325	0.1%	0	0.0%	675	1,000
1,250	0.3%	1,050	0.3%	954	0.2%	200	297
0	0.0%	0	0.0%	151	0.0%	0	(151)
10,361	2.3%	9,587	2.6%	9,308	2.3%	774	1,053
4,560	1.0%	2,118	0.6%	2,056	0.5%	2,442	2,503
102	0.0%	78	0.0%	76	0.0%	23	25
332	0.1%	750	0.2%	317	0.1%	(418)	16
17,265	3.8%	25,582	6.9%	24,837	6.1%	(8,317)	(7,571)
70,850	15.6%	71,284	19.1%	65,885	16.3%	(434)	4,965
136,514	30.1%	141,483	38.0%	130,851	32.3%	(4,969)	5,663
(136,514)	-30.1%	(141,483)	-38.0%	(130,851)	-32.3%	4,969	(5,663)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
59,211	1.5%	58,333	1.7%	48,562	1.3%	877	10,649
266,171	6.9%	300,236	8.5%	221,407	5.9%	(34,065)	44,764
325,381	8.5%	358,569	10.1%	269,969	7.2%	(33,188)	55,412

Payroll Cost

Management	59,211	1.5%	58,333	1.7%	48,562	1.3%	877	10,649
Staff	266,171	6.9%	300,236	8.5%	221,407	5.9%	(34,065)	44,764
Total Payroll	325,381	8.5%	358,569	10.1%	269,969	7.2%	(33,188)	55,412

Taxes & Benefits

Payroll Taxes	28,979	8.9%	34,447	9.6%	25,296	9.4%	(5,469)	3,683
Worker's Comp. Insurance	15,581	4.8%	19,721	5.5%	14,260	5.3%	(4,140)	1,321
Vacation	17,563	5.4%	31,196	8.7%	26,087	9.7%	(13,633)	(8,525)
Holiday	8,404	2.6%	9,500	2.6%	6,574	2.4%	(1,096)	1,830
Sick	6,692	2.1%	7,171	2.0%	6,686	2.5%	(479)	6
Employee Insurance	19,879	6.1%	17,149	4.8%	15,580	5.8%	2,731	4,300
Other Benefits	10,861	3.3%	8964.23	2.5%	7,408	2.7%	1,897	3,453
Total Taxes & Benefits	107,959	33.2%	128,148	35.7%	101,891	37.7%	(20,190)	6,068
Total Payroll & Benefits	433,340	11.3%	486,718	13.8%	371,860	9.9%	(53,377)	61,480

Other Operating Expenses

Auto & Travel	1,385	0.0%	1,332	0.0%	1,292	0.0%	53	92
Chemicals	26,896	0.7%	29,693	0.8%	28,828	0.8%	(2,797)	(1,932)
Dues & Subscriptions	245	0.0%	0	0.0%	0	0.0%	245	245
Equipment Rental	3,297	0.1%	2,578	0.1%	2,503	0.1%	719	794
Fertilizers	45,705	1.2%	38,399	1.1%	37,280	1.0%	7,307	8,425
Irrigation/Sprinklers	19,207	0.5%	34,000	1.0%	9,639	0.3%	(14,793)	9,568
Lake Supplies	224	0.0%	1,750	0.0%	0	0.0%	(1,526)	224
Maintenance Agreements	0	0.0%	950	0.0%	2,924	0.1%	(950)	(2,924)
Operating Supplies	5,026	0.1%	16,726	0.5%	16,239	0.4%	(11,699)	(11,212)
Outside Services	4,183	0.1%	3,760	0.1%	2,923	0.1%	424	1,260
R&M - Equip & Accessories	41,129	1.1%	39,572	1.1%	38,419	1.0%	1,557	2,710
R&M - Buildings	0	0.0%	1,875	0.1%	1,820	0.0%	(1,875)	(1,820)
R&M - Carts	27,138	0.7%	17,500	0.5%	22,908	0.6%	9,638	4,231
R&M - Grounds and Landscaping	41,610	1.1%	35,044	1.0%	34,023	0.9%	6,566	7,587
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	0.2%	1,198	1,472
Seed, Plants & Trees	6,327	0.2%	6,402	0.2%	6,216	0.2%	(75)	111
Taxes, Licenses & Permits	1,147	0.0%	1,788	0.1%	1,736	0.0%	(640)	(588)
Tools & Equipment	6,131	0.2%	2,275	0.1%	1,142	0.0%	3,856	4,989
Uniforms Laundry	7,197	0.2%	7,350	0.2%	7,686	0.2%	(153)	(489)
Uniforms Purchase	1,469	0.0%	1,000	0.0%	865	0.0%	469	604
Utilities - Electricity	85,999	2.2%	82,922	2.3%	80,507	2.1%	3,077	5,492
Utilities - Gas & Lubricants	34,609	0.9%	26,153	0.7%	23,160	0.6%	8,455	11,449
Utilities - Telephone	732	0.0%	706	0.0%	685	0.0%	26	46
Utilities - Trash Removal	2,326	0.1%	4,050	0.1%	2,549	0.1%	(1,724)	(222)
Utilities - Water	338,270	8.8%	436,910	12.4%	424,184	11.3%	(98,639)	(85,914)
Total Other Expenses	710,885	18.5%	802,116	22.7%	756,636	20.2%	(91,231)	(45,751)
Total Operating Expense	1,144,225	29.8%	1,288,834	36.5%	1,128,496	30.1%	(144,609)	15,729
Profit/(Loss)	(1,144,225)	-29.8%	(1,288,834)	-36.5%	(1,128,496)	-30.1%	144,609	(15,729)

THE CROSSINGS AT CARLSBAD
 Other Income Income Statement
 For the Seven Months Ending January 31, 2024

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 Seven Months Ending January 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
14,532	2.0%	16,473	2.6%	15,781	2.3%	(1,942)	(1,249)
10,608	1.5%	9,533	1.5%	5,709	0.8%	1,075	4,899
4,521	0.6%	4,521	0.7%	4,389	0.6%	(0)	132
29,660	4.1%	30,527	4.8%	25,879	3.7%	(867)	3,782
2,639	8.9%	1,832	6.0%	2,292	8.9%	807	347
1,381	4.7%	1,144	3.7%	1,372	5.3%	237	9
2,356	7.9%	806	2.6%	1,680	6.5%	1,550	676
452	1.5%	350	1.1%	240	0.9%	102	212
364	1.2%	366	1.2%	1,280	4.9%	(2)	(916)
39	0.1%	519	1.7%	541	2.1%	(480)	(501)
1,653	5.6%	1,441	4.7%	1,542	6.0%	211	111
8,884	30.0%	6,459	21.2%	8,946	34.6%	2,425	(62)
38,545	5.3%	36,986	5.8%	34,825	5.0%	1,558	3,720
0	0.0%	50	0.0%	848	0.1%	(50)	(848)
100	0.0%	0	0.0%	100	0.0%	100	0
845	0.1%	500	0.1%	673	0.1%	345	171
1,490	0.2%	1,650	0.3%	1,598	0.2%	(160)	(108)
59	0.0%	215	0.0%	209	0.0%	(156)	(150)
54	0.0%	1,250	0.2%	0	0.0%	(1,196)	54
293	0.0%	350	0.1%	285	0.0%	(57)	8
24,346	3.4%	17,984	2.8%	22,309	3.2%	6,362	2,037
167	0.0%	1,500	0.2%	0	0.0%	(1,333)	167
1,489	0.2%	229	0.0%	229	0.0%	1,260	1,260
2,191	0.3%	1,325	0.2%	2,087	0.3%	866	105
0	0.0%	0	0.0%	0	0.0%	0	0
6,425	0.9%	4,302	0.7%	4,177	0.6%	2,122	2,248
0	0.0%	0	0.0%	0	0.0%	0	0
(150)	0.0%	0	0.0%	(23)	0.0%	(150)	(126)
323	0.0%	250	0.0%	282	0.0%	73	41
2,635	0.4%	2,000	0.3%	1,420	0.2%	635	1,215
7,866	1.1%	7,725	1.2%	7,409	1.1%	141	457
1,298	0.2%	1,110	0.2%	1,110	0.2%	188	188
209	0.0%	195	0.0%	186	0.0%	14	23
133	0.0%	0	0.0%	703	0.1%	133	(570)
2,590	0.4%	4,500	0.7%	894	0.1%	(1,910)	1,696
5,262	0.7%	4,500	0.7%	5,982	0.9%	762	(720)
136	0.0%	0	0.0%	0	0.0%	136	136
2,307	0.3%	750	0.1%	1,294	0.2%	1,557	1,013
696	0.1%	250	0.0%	673	0.1%	446	23
41	0.0%	150	0.0%	143	0.0%	(109)	(102)
10,663	1.5%	10,389	1.6%	10,086	1.5%	274	576
2,332	0.3%	4,610	0.7%	4,476	0.6%	(2,279)	(2,144)
1,305	0.2%	950	0.1%	1,329	0.2%	355	(24)
2,273	0.3%	2,208	0.3%	2,165	0.3%	65	108
1,284	0.2%	854	0.1%	829	0.1%	430	455
78,660	10.9%	69,797	10.9%	71,470	10.4%	8,864	7,190
117,205	16.2%	106,783	16.6%	106,295	15.4%	10,422	10,910

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Payroll Cost								
Management	104,200	1.6%	111,687	1.9%	114,726	1.8%	(7,487)	(10,526)
Staff	56,731	0.9%	65,650	1.1%	46,208	0.7%	(8,919)	10,524
Accounting	31,645	0.5%	31,646	0.5%	30,724	0.5%	(0)	922
Total Payroll	192,577	2.9%	208,983	3.5%	191,657	2.9%	(16,406)	920
Taxes & Benefits								
Payroll Taxes	12,312	6.4%	12,539	6.0%	11,286	5.9%	(227)	1,025
Worker's Comp. Insurance	18,909	9.8%	7,803	3.7%	9,043	4.7%	11,106	9,865
Vacation	11,262	5.8%	5,497	2.6%	4,683	2.4%	5,765	6,580
Holiday	2,096	1.1%	1,750	0.8%	1,632	0.9%	346	464
Sick	1,214	0.6%	2507.79	1.2%	1,280	0.7%	(1,294)	(66)
Employee Insurance	118	0.1%	3,553	1.7%	1,778	0.9%	(3,435)	(1,660)
Other Benefits	10,555	5.5%	10,089	4.8%	10,139	5.3%	467	417
Total Taxes & Benefits	56,466	29.3%	43,738	20.9%	39,841	20.8%	12,727	16,625
Total Payroll & Benefits	249,042	3.8%	252,721	4.3%	231,498	3.5%	(3,679)	17,544
Other Expenses								
Auto & Travel	187	0.0%	350	0.0%	1,352	0.0%	(163)	(1,165)
Bad Debt Expense	871	0.0%	0	0.0%	625	0.0%	871	246
Bank Fees & Charges	5,264	0.1%	3,500	0.1%	3,602	0.1%	1,764	1,661
Cable/Satellite Television	10,396	0.2%	11,550	0.2%	11,334	0.2%	(1,154)	(938)
Cash Over & Short	34	0.0%	215	0.0%	(49)	0.0%	(181)	83
Cleaning Supplies	4,337	0.1%	8,750	0.1%	4,534	0.1%	(4,413)	(197)
Courier Service	2,108	0.0%	2,450	0.0%	2,091	0.0%	(342)	16
Credit Card Commissions	179,809	2.7%	165,035	2.8%	172,824	2.6%	14,774	6,985
Decorations	3,995	0.1%	7,500	0.1%	4,519	0.1%	(3,505)	(524)
Dues & Subscriptions	4,655	0.1%	3,643	0.1%	3,643	0.1%	1,012	1,012
Equipment Rental	13,713	0.2%	9,275	0.2%	13,445	0.2%	4,438	268
Guest Relations	275	0.0%	0	0.0%	0	0.0%	275	275
Human Resources	60,623	0.9%	51,462	0.9%	49,963	0.8%	9,161	10,660
Legal Expense	3,796	0.1%	395	0.0%	395	0.0%	3,401	3,401
Miscellaneous	(151)	0.0%	0	0.0%	208	0.0%	(151)	(360)
Offsite Records Storage	2,137	0.0%	1,750	0.0%	1,721	0.0%	387	416
Operating Supplies	20,268	0.3%	14,000	0.2%	22,286	0.3%	6,268	(2,018)
Outside Services	56,998	0.9%	54,075	0.9%	51,394	0.8%	2,923	5,604
Payroll Processing Fees	11,364	0.2%	9,238	0.2%	9,238	0.1%	2,126	2,126
Postage and Fedex	378	0.0%	1,365	0.0%	671	0.0%	(987)	(294)
Printing & Stationary	133	0.0%	0	0.0%	703	0.0%	133	(570)
R&M - Buildings	34,880	0.5%	31,500	0.5%	14,450	0.2%	3,380	20,430
R&M - Furniture & Equipment	16,780	0.3%	31,500	0.5%	28,052	0.4%	(14,720)	(11,272)
Safety & Other Training	136	0.0%	333	0.0%	323	0.0%	(197)	(187)
Security Services	20,031	0.3%	8,750	0.1%	5,766	0.1%	11,281	14,265
Taxes, Licenses & Permits	3,243	0.0%	3,000	0.1%	2,873	0.0%	243	371
Uniforms Purchase	804	0.0%	1,050	0.0%	808	0.0%	(246)	(4)
Utilities - Electricity	101,459	1.5%	97,377	1.7%	94,541	1.4%	4,082	6,918
Utilities - Gas & Lubricants	13,823	0.2%	19,577	0.3%	19,006	0.3%	(5,753)	(5,183)
Utilities - Telephone	6,514	0.1%	6,650	0.1%	6,230	0.1%	(136)	284
Utilities - Trash Removal	16,381	0.2%	14,028	0.2%	13,753	0.2%	2,354	2,629
Utilities - Water	8,572	0.1%	7,182	0.1%	6,973	0.1%	1,390	1,599
Total Other Expenses	603,812	9.1%	565,499	9.6%	547,275	8.3%	38,313	56,537
Total Expense	852,854	12.8%	818,220	13.9%	778,773	11.9%	34,634	74,082

THE CROSSINGS AT CARLSBAD
MIS Income Statement
For the Seven Months Ending January 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	28	0.0%	27	0.0%	(28)	(27)
0	0.0%	675	0.1%	2,000	0.3%	(675)	(2,000)
0	0.0%	0	0.0%	63	0.0%	0	(63)
2,604	0.4%	1,957	0.3%	1,575	0.2%	647	1,029
2,604	0.4%	2,659	0.4%	3,665	0.5%	(55)	(1,061)
2,604	0.4%	2,659	0.4%	3,665	0.5%	(55)	(1,061)

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%	195	0.0%	190	0.0%	(195)	(190)
31	0.0%	4,725	0.1%	5,817	0.1%	(4,694)	(5,785)
(3,438)	-0.1%	0	0.0%	438	0.0%	(3,438)	(3,876)
21,518	0.3%	24,083	0.4%	21,209	0.3%	(2,565)	309
18,111	0.3%	29,003	0.5%	27,653	0.4%	(10,892)	(9,542)
18,111	0.3%	29,003	0.5%	27,653	0.4%	(10,892)	(9,542)

THE CROSSINGS AT CARLSBAD
Sales & Marketing Income Statement
For the Seven Months Ending January 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
8,663	1.2%	11,041	1.7%	8,834	1.3%	(2,378)	(170)
1,963	0.3%	1,924	0.3%	3,651	0.5%	39	(1,688)
10,626	1.5%	12,966	2.0%	12,485	1.8%	(2,340)	(1,858)
1,358	12.8%	1,115	8.6%	1,253	10.0%	243	105
538	5.1%	428	3.3%	531	4.3%	110	7
0	0.0%	272	2.1%	0	0.0%	(272)	0
232	2.2%	300	2.3%	214	1.7%	(68)	18
652	6.1%	52	0.4%	0	0.0%	600	652
(93)	-0.9%	419	3.2%	392	3.1%	(512)	(485)
163	1.5%	52	0.4%	0	0.0%	111	163
2,851	26.8%	2,638	20.3%	2,389	19.1%	213	462
13,477	1.9%	15,603	2.4%	14,874	2.2%	(2,126)	(1,397)
0	0.0%	25	0.0%	0	0.0%	(25)	0
0	0.0%	0	0.0%	0	0.0%	0	0
775	0.1%	1,520	0.2%	959	0.1%	(745)	(183)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
1,300	0.2%	2,500	0.4%	2,200	0.3%	(1,200)	(900)
537	0.1%	150	0.0%	0	0.0%	387	537
0	0.0%	0	0.0%	0	0.0%	0	0
927	0.1%	350	0.1%	0	0.0%	577	927
0	0.0%	500	0.1%	192	0.0%	(500)	(192)
660	0.1%	0	0.0%	180	0.0%	660	480
0	0.0%	150	0.0%	0	0.0%	(150)	0
632	0.1%	1,500	0.2%	0	0.0%	(868)	632
0	0.0%	70	0.0%	0	0.0%	(70)	0
83	0.0%	105	0.0%	83	0.0%	(22)	0
0	0.0%	0	0.0%	712	0.1%	0	(712)
4,147	0.6%	2,400	0.4%	598	0.1%	1,747	3,549
4,488	0.6%	4,000	0.6%	4,141	0.6%	488	347
1,553	0.2%	1,400	0.2%	1,098	0.2%	153	455
0	0.0%	300	0.0%	450	0.1%	(300)	(450)
255	0.0%	350	0.1%	255	0.0%	(95)	0
15,357	2.1%	15,320	2.4%	10,868	1.6%	37	4,489
28,834	4.0%	30,923	4.8%	25,742	3.7%	(2,089)	3,092

Payroll Cost

Management	74,363	1.1%	75,339	1.3%	55,398	0.8%	(976)	18,965
Commissions	29,766	0.4%	17,161	0.3%	23,367	0.4%	12,605	6,399
Total Payroll	104,129	1.6%	92,500	1.6%	78,765	1.2%	11,629	25,364

Taxes & Benefits

Payroll Taxes	8,895	8.5%	7,955	8.6%	7,009	8.9%	940	1,886
Worker's Comp. Insurance	3,181	3.1%	3,053	3.3%	2,911	3.7%	129	270
Vacation	428	0.4%	1,943	2.1%	1,056	1.3%	(1,515)	(628)
Holiday	1,124	1.1%	1,500	1.6%	646	0.8%	(376)	478
Sick	2,171	2.1%	370.00	0.4%	519	0.7%	1,801	1,652
Employee Insurance	2,242	2.2%	2,789	3.0%	1,148	1.5%	(547)	1,094
Other Benefits	1,101	1.1%	370	0.4%	112	0.1%	731	990
Total Taxes & Benefits	19,143	18.4%	17,979	19.4%	13,401	17.0%	1,164	5,741
Total Payroll & Benefits	123,272	1.9%	110,479	1.9%	92,166	1.4%	12,792	31,105

Other Expenses

Sales								
Auto & Travel	0	0.0%	175	0.0%	5	0.0%	(175)	(5)
Decorations	0	0.0%	0	0.0%	139	0.0%	0	(139)
Dues & Subscriptions	6,772	0.1%	10,640	0.2%	8,444	0.1%	(3,868)	(1,672)
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	25,200	0.4%	17,500	0.3%	19,610	0.3%	7,700	5,590
Operating Supplies	616	0.0%	1,050	0.0%	1,015	0.0%	(434)	(399)
Outside Services	0	0.0%	0	0.0%	94	0.0%	0	(94)
Printing & Stationary	3,561	0.1%	1,770	0.0%	4,504	0.1%	1,791	(943)
Promotions & Marketing	2,103	0.0%	3,500	0.1%	861	0.0%	(1,397)	1,242
Sales & Promo - F&B	2,340	0.0%	0	0.0%	1,140	0.0%	2,340	1,200
Sales & Promo - Golf	0	0.0%	750	0.0%	128	0.0%	(750)	(128)
Trade Shows	1,974	0.0%	5,200	0.1%	1,209	0.0%	(3,226)	765
Uniforms Purchase	0	0.0%	490	0.0%	0	0.0%	(490)	0
Utilities - Telephone	540	0.0%	735	0.0%	478	0.0%	(195)	62
Advertising - Contract	0	0.0%	0	0.0%	3,019	0.0%	0	(3,019)
Advertising - Contract Golf	21,043	0.3%	16,800	0.3%	10,126	0.2%	4,243	10,917
Advertising - E - Commerce	31,917	0.5%	28,000	0.5%	27,833	0.4%	3,917	4,083
Brochures/Collateral - Golf	16,053	0.2%	9,800	0.2%	11,747	0.2%	6,253	4,307
Photographs	7,800	0.1%	1,600	0.0%	750	0.0%	6,200	7,050
Website / Internet Expense	1,893	0.0%	3,950	0.1%	1,630	0.0%	(2,057)	263
Total Other Expenses	121,813	1.8%	101,993	1.7%	92,807	1.4%	19,820	29,006
Total Expense	245,084	3.7%	212,472	3.6%	184,973	2.8%	32,612	60,111

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
8,663	1.2%	11,041	1.7%	8,834	1.3%	(2,378)	(170)
1,963	0.3%	1,924	0.3%	3,651	0.5%	39	(1,688)
10,626	1.5%	12,966	2.0%	12,485	1.8%	(2,340)	(1,858)
1,358	12.8%	1,115	8.6%	1,253	10.0%	243	105
538	5.1%	428	3.3%	531	4.3%	110	7
0	0.0%	272	2.1%	0	0.0%	(272)	0
232	2.2%	300	2.3%	214	1.7%	(68)	18
652	6.1%	52	0.4%	0	0.0%	600	652
(93)	-0.9%	419	3.2%	392	3.1%	(512)	(485)
163	1.5%	52	0.4%	0	0.0%	111	163
2,851	26.8%	2,638	20.3%	2,389	19.1%	213	462
13,477	1.9%	15,603	2.4%	14,874	2.2%	(2,126)	(1,397)
0	0.0%	25	0.0%	0	0.0%	(25)	0
0	0.0%	0	0.0%	0	0.0%	0	0
775	0.1%	1,520	0.2%	959	0.1%	(745)	(183)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
1,300	0.2%	2,500	0.4%	2,200	0.3%	(1,200)	(900)
537	0.1%	150	0.0%	0	0.0%	387	537
0	0.0%	0	0.0%	0	0.0%	0	0
927	0.1%	350	0.1%	0	0.0%	577	927
0	0.0%	500	0.1%	192	0.0%	(500)	(192)
660	0.1%	0	0.0%	180	0.0%	660	480
0	0.0%	150	0.0%	0	0.0%	(150)	0
632	0.1%	1,500	0.2%	0	0.0%	(868)	632
0	0.0%	70	0.0%	0	0.0%	(70)	0
83	0.0%	105	0.0%	83	0.0%	(22)	0
0	0.0%	0	0.0%	712	0.1%	0	(712)
4,147	0.6%	2,400	0.4%	598	0.1%	1,747	3,549
4,488	0.6%	4,000	0.6%	4,141	0.6%	488	347
1,553	0.2%	1,400	0.2%	1,098	0.2%	153	455
0	0.0%	300	0.0%	450	0.1%	(300)	(450)
255	0.0%	350	0.1%	255	0.0%	(95)	0
15,357	2.1%	15,320	2.4%	10,868	1.6%	37	4,489
28,834	4.0%	30,923	4.8%	25,742	3.7%	(2,089)	3,092

THE CROSSINGS AT CARLSBAD
Payroll Summary
For the Seven Months Ending January 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
27,792	10.4%	34,517	12.8%	22,845	8.0%	(6,725)	4,947
31,753	11.8%	28,739	10.6%	24,364	8.5%	3,015	7,390
59,388	22.2%	54,540	20.2%	52,416	18.4%	4,848	6,972
1,283	0.5%	0	0.0%	6,744	2.4%	1,283	(5,460)
120,453	44.9%	117,796	43.7%	106,369	37.3%	2,657	14,084

14,887	12.4%	11,897	10.1%	12,811	12.0%	2,989	2,075
4,821	4.0%	3,769	3.2%	4,794	4.5%	1,051	27
1,970	1.6%	1,649	1.4%	1,495	1.4%	321	475
5,292	4.4%	3,650	3.1%	3,994	3.8%	1,642	1,298
1,930	1.6%	707	0.6%	1,140	1.1%	1,223	790
5,316	4.4%	5,540	4.7%	5,654	5.3%	(223)	(338)
2,208	1.8%	1,593	1.4%	1,662	1.6%	616	546
36,424	30.2%	28,805	24.5%	31,551	29.7%	7,619	4,873
156,877	58.5%	146,601	54.3%	137,920	48.4%	10,276	18,958

8,768	1.9%	13,975	3.8%	15,998	3.9%	(5,207)	(7,230)
49,394	10.9%	62,846	16.9%	43,959	10.8%	(13,452)	5,435
1,285	0.3%	1,613	0.4%	1,390	0.3%	(328)	(105)
24,502	5.4%	19,413	5.2%	26,201	6.5%	5,088	(1,699)
18,470	4.1%	16,120	4.3%	16,012	4.0%	2,350	2,458
6,695	1.5%	7,235	1.9%	7,242	1.8%	(540)	(547)
109,114	24.0%	121,203	32.8%	110,802	27.5%	(12,088)	(1,687)

13,013	11.9%	11,936	9.8%	13,166	11.9%	1,077	(153)
7,288	6.7%	6,106	5.0%	7,129	6.4%	1,181	159
7,135	6.5%	5,926	4.9%	9,230	8.3%	1,209	(2,095)
6,877	6.3%	5,050	4.2%	5,076	4.6%	1,827	1,801
3,598	3.3%	1,724	1.4%	1,794	1.6%	1,873	1,803
5,340	4.9%	3,806	3.1%	3,624	3.3%	1,533	1,716
3,379	3.1%	2,346	1.9%	2,308	2.1%	1,033	1,070
46,628	10.3%	36,894	9.9%	42,327	10.4%	9,734	4,302
155,743	34.3%	158,097	42.5%	153,128	37.8%	(2,354)	2,614

14,532	2.0%	16,473	2.6%	15,781	2.3%	(1,942)	(1,249)
10,608	1.5%	9,533	1.5%	5,709	0.8%	1,075	4,899
0	0.0%	0	0.0%	0	0.0%	0	0
4,521	0.6%	4,521	0.7%	4,389	0.6%	(0)	132
29,660	4.1%	30,527	4.8%	25,879	3.7%	(867)	3,782

2,639	8.9%	1,832	6.0%	2,292	8.9%	807	347
1,381	4.7%	1,144	3.7%	1,372	5.3%	237	9
2,356	7.9%	806	2.6%	1,680	6.5%	1,550	676
452	1.5%	350	1.1%	240	0.9%	102	212
364	1.2%	366	1.2%	1,280	4.9%	(2)	(916)
39	0.1%	519	1.7%	541	2.1%	(480)	(501)
1,653	5.6%	1,441	4.7%	1,542	6.0%	211	111
8,884	30.0%	6,459	21.2%	8,946	34.6%	2,425	(62)
38,545	5.3%	36,986	5.8%	34,825	5.0%	1,558	3,720

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
195,308	7.0%	246,236	10.4%	203,289	7.2%	(50,928)	(7,981)
231,142	8.3%	240,084	10.2%	168,211	6.0%	(8,942)	62,931
474,484	17.0%	406,742	17.2%	430,464	15.3%	67,742	44,020
26,168	0.9%	0	0.0%	42,906	1.5%	26,168	(16,739)
927,338	33.2%	893,062	37.8%	844,870	30.1%	34,276	82,468

Food & Beverage
Wages Expense

Management	31,027	3.3%	28,578	3.2%	28,351	3.4%	2,449	2,676
Hourly Staff - Kitchen	25,981	2.8%	12,503	1.4%	12,888	1.5%	13,478	13,093
Hourly Staff - Service	18,962	2.0%	18,250	2.0%	18,522	2.2%	712	440
Contract Labor	4,000	0.4%	5,358	0.6%	6,692	0.8%	(1,358)	(2,692)
Total Wages	36,231	3.9%	36,896	4.1%	29,157	3.5%	(665)	7,074

Taxes & Benefits

Payroll Taxes	14,304	1.5%	12,076	1.4%	11,755	1.4%	2,228	2,550
Worker's Comp. Insurance	229,577	24.8%	203,860	22.8%	192,418	22.8%	25,717	37,160
Vacation	99,073	10.7%	90,199	10.1%	85,053	10.1%	8,874	14,020
Holiday	31,027	3.3%	28,578	3.2%	28,351	3.4%	2,449	2,676
Sick	25,981	2.8%	12,503	1.4%	12,888	1.5%	13,478	13,093
Other Benefits	18,962	2.0%	18,250	2.0%	18,522	2.2%	712	440
Total Taxes & Benefits	4,000	0.4%	5,358	0.6%	6,692	0.8%	(1,358)	(2,692)

Total Food & Beverage Payroll

Golf
Wages Expense

Management	102,585	2.7%	97,827	2.8%	82,754	2.2%	4,758	19,831
Staff	354,196	9.2%	441,004	12.5%	315,611	8.4%	(86,809)	38,585
Reservations	9,935	0.3%	11,291	0.3%	7,969	0.2%	(1,356)	1,966
Golf OS	190,557	5.0%	145,687	4.1%	186,855	5.0%	44,871	3,702
Starters, PA, Greeter	136,191	3.5%	123,587	3.5%	120,921	3.2%	12,605	15,270
Commissions	39,878	1.0%	59,528	1.7%	45,013	1.2%	(19,651)	(5,135)
Total Wages	833,341	22.0%	878,924	25.4%	759,122	20.7%	(45,583)	74,219

Taxes & Benefits

Payroll Taxes	78,577	9.4%	86,608	9.9%	72,662	9.6%	(8,031)	5,915
Worker's Comp. Insurance	42,431	5.1%	44,178	5.0%	38,729	5.1%	(1,747)	3,702
Vacation	34,693	4.2%	42,123	4.8%	38,916	5.1%	(7,430)	(4,224)
Holiday	27,918	3.4%	25,250	2.9%	22,266	2.9%	2,668	5,652
Sick	10,794	1.3%	12,375	1.4%	16,113	2.1%	(1,581)	(5,319)
Employee Insurance	31,389	3.8%	25,352	2.9%	24,548	3.2%	6,037	6,842
Other Benefits	22,647	2.7%	16,883	1.9%	15,555	2.0%	5,764	7,092
Total Taxes & Benefits	248,450	29.8%	252,769	28.8%	228,789	30.1%	(4,320)	19,661

Total Golf Payroll

Administrative & General
Wages Expense

Management	104,200	1.6%	111,687	1.9%	114,726	1.8%	(7,487)	(10,526)
Staff	56,731	0.9%	65,650	1.1%	46,208	0.7%	(8,919)	10,524
Screening Technician	0	0.0%	0	0.0%	0	0.0%	0	0
Accounting	31,645	0.5%	31,646	0.5%	30,724	0.5%	(0)	922
Total Wages	192,577	2.9%	208,983	3.5%	191,657	2.9%	(16,406)	920

Taxes & Benefits

Payroll Taxes	12,312	6.4%	12,539	6.0%	11,286	5.9%	(227)	1,025
Worker's Comp. Insurance	18,909	9.8%	7,803	3.7%	9,043	4.7%	11,106	9,865
Vacation	11,262	5.8%	5,497	2.6%	4,683	2.4%	5,765	6,580
Holiday	2,096	1.1%	1,750	0.8%	1,632	0.9%	346	464
Sick	1,214	0.6%	2,508	1.2%	1,280	0.7%	(1,294)	(66)
Employee Insurance	118	0.1%	3,553	1.7%	1,778	0.9%	(3,435)	(1,660)
Other Benefits	10,555	5.5%	10,089	4.8%	10,139	5.3%	467	417
Total Taxes & Benefits	56,466	29.3%	43,738	20.9%	39,841	20.8%	12,727	16,625

Total Admin & General Payroll

Current Month							
8,663	1.2%	11,041	1.7%	8,834	1.3%	(2,378)	(170)
1,963	0.3%	1,924	0.3%	3,651	0.5%	39	(1,688)
10,626	1.5%	12,966	2.0%	12,485	1.8%	(2,340)	(1,858)
1,358	12.8%	1,115	8.6%	1,253	10.0%	243	105
538	5.1%	428	3.3%	531	4.3%	110	7
0	0.0%	272	2.1%	0	0.0%	(272)	0
232	2.2%	300	2.3%	214	1.7%	(68)	18
652	6.1%	52	0.4%	0	0.0%	600	652
(93)	-0.9%	419	3.2%	392	3.1%	(512)	(485)
163	1.5%	52	0.4%	0	0.0%	111	163
2,851	26.8%	2,638	20.3%	2,389	19.1%	213	462
13,477	1.9%	15,603	2.4%	14,874	2.2%	(2,126)	(1,397)
269,854	37.4%	282,492	44.0%	255,534	37.0%	(12,638)	14,320
31,897	11.8%	26,780	9.5%	29,522	11.6%	5,117	2,375
14,027	5.2%	11,448	4.1%	13,825	5.4%	2,579	202
11,462	4.2%	8,654	3.1%	12,405	4.9%	2,808	(943)
12,853	4.8%	9,350	3.3%	9,524	3.7%	3,503	3,329
6,543	2.4%	2,849	1.0%	4,214	1.6%	3,694	2,329
10,603	3.9%	10,284	3.6%	10,210	4.0%	319	392
7,403	2.7%	5,431	1.9%	5,512	2.2%	1,972	1,891
94,788	35.1%	74,796	26.5%	85,213	33.3%	19,992	9,575
364,642	50.5%	357,288	55.6%	340,747	49.4%	7,354	23,895

Sales & Marketing

Wages Expense

Management	74,363	1.1%	75,339	1.3%	55,398	0.8%	(976)	18,965
Commissions	29,766	0.4%	17,161	0.3%	23,367	0.4%	12,605	6,399
Total Wages	104,129	1.6%	92,500	1.6%	78,765	1.2%	11,629	25,364

Taxes & Benefits

Payroll Taxes	8,895	4.6%	7,955	3.8%	7,009	3.7%	940	1,886
Worker's Comp. Insurance	3,181	1.7%	3,053	1.5%	2,911	1.5%	129	270
Vacation	428	0.2%	1,943	0.9%	1,056	0.6%	(1,515)	(628)
Holiday	1,124	0.6%	1,500	0.7%	646	0.3%	(376)	478
Sick	2,171	1.1%	370	0.2%	519	0.3%	1,801	1,652
Employee Insurance	2,242	1.2%	2,789	1.3%	1,148	0.6%	(547)	1,094
Other Benefits	1,101	0.6%	370	0.2%	112	0.1%	731	990
Total Taxes & Benefits	19,143	9.9%	17,979	8.6%	13,401	7.0%	1,164	5,741

Total Sales & Marketing Payroll

123,272	1.9%	110,479	1.9%	92,166	1.4%	12,792	31,105
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Totals

Payroll	2,057,385	31.0%	2,073,469	35.2%	1,874,414	28.6%	(16,084)	182,971
Payroll Taxes	198,857	9.7%	197,302	9.5%	176,010	9.4%	1,555	22,847
Worker's Comp. Insurance	95,548	4.6%	83,611	4.0%	79,035	4.2%	11,937	16,513
Vacation	72,364	3.5%	62,066	3.0%	57,543	3.1%	10,298	14,821
Holiday	50,100	2.4%	46,750	2.3%	43,066	2.3%	3,350	7,034
Sick	18,179	0.9%	20,611	1.0%	24,604	1.3%	(2,432)	(6,425)
Employee Insurance	69,980	3.4%	68,589	3.3%	56,631	3.0%	1,390	13,349
Other Benefits	48,608	2.4%	39,418	1.9%	37,560	2.0%	9,190	11,047
Total Taxes & Benefits	553,635	26.9%	518,347	25.0%	474,449	25.3%	35,288	79,187
Total All Departments	2,611,021	39.3%	2,591,816	44.0%	2,348,863	35.8%	19,205	262,157

Year to Date								
74,363	1.1%	75,339	1.3%	55,398	0.8%	(976)	18,965	
29,766	0.4%	17,161	0.3%	23,367	0.4%	12,605	6,399	
104,129	1.6%	92,500	1.6%	78,765	1.2%	11,629	25,364	
8,895	4.6%	7,955	3.8%	7,009	3.7%	940	1,886	
3,181	1.7%	3,053	1.5%	2,911	1.5%	129	270	
428	0.2%	1,943	0.9%	1,056	0.6%	(1,515)	(628)	
1,124	0.6%	1,500	0.7%	646	0.3%	(376)	478	
2,171	1.1%	370	0.2%	519	0.3%	1,801	1,652	
2,242	1.2%	2,789	1.3%	1,148	0.6%	(547)	1,094	
1,101	0.6%	370	0.2%	112	0.1%	731	990	
19,143	9.9%	17,979	8.6%	13,401	7.0%	1,164	5,741	
123,272	1.9%	110,479	1.9%	92,166	1.4%	12,792	31,105	
2,057,385	31.0%	2,073,469	35.2%	1,874,414	28.6%	(16,084)	182,971	
198,857	9.7%	197,302	9.5%	176,010	9.4%	1,555	22,847	
95,548	4.6%	83,611	4.0%	79,035	4.2%	11,937	16,513	
72,364	3.5%	62,066	3.0%	57,543	3.1%	10,298	14,821	
50,100	2.4%	46,750	2.3%	43,066	2.3%	3,350	7,034	
18,179	0.9%	20,611	1.0%	24,604	1.3%	(2,432)	(6,425)	
69,980	3.4%	68,589	3.3%	56,631	3.0%	1,390	13,349	
48,608	2.4%	39,418	1.9%	37,560	2.0%	9,190	11,047	
553,635	26.9%	518,347	25.0%	474,449	25.3%	35,288	79,187	
2,611,021	39.3%	2,591,816	44.0%	2,348,863	35.8%	19,205	262,157	

The Crossings at Carlsbad
Cash Flow Forecast
As of January 31, 2024

	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	ACTUAL 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	1,221,977	1,200,945	1,242,061	1,322,825	1,317,349	-	-
Change from Operations:															
Operating Profit / -Loss (see FS or Flash)		139,799	(68,267)	37,852	139,412	(71,135)	(28,272)	(61,688)	(21,032)	41,116	80,764	(5,476)	(61,001)	122,071	122,071
Net Change from Operations	-	139,799	(68,267)	37,852	139,412	(71,135)	(28,272)	(61,688)	(21,032)	41,116	80,764	(5,476)	(61,001)	122,071	122,071
Change from Balance Sheet Activity:															
Accounts Receivables	(22,636)	8,451	4,823	4,630	(2,314)	(5,451)	7,878	385						18,403	(4,234)
A/R - Interco	125,436	(69,754)	174,324	(182,427)	1,451	1,202	2,752	11,041						(61,412)	64,025
Inventory	(199,986)	18,801	1,571	(14,724)	12,127	(22,924)	18,688	(7,349)						6,190	(193,796)
Prepaid - Other	(76,883)	13,265	5,966	6,553	(58,151)	(37,051)	(27,826)	10,311						(86,932)	(163,815)
Prepaid - Insurance	(12,541)	12,325	(179,887)	14,129	16,457	16,457	16,457	17,001						(87,062)	(99,603)
Prepaid - Licenses	(3,647)	(4,797)	749	757	(87)	828	828	828						(895)	(4,542)
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	(123,811)						(34,071)	150,056
A/P Accrual (RNI)	12,588	16,763	(2,014)	708	(16,240)	(7,290)	(3,361)	(35)						(11,469)	1,119
A/P - Other	23,554	17,452	(14,574)	14,094	(11,793)	23,266	(19,172)	(14,676)						(5,403)	18,151
Advance Deposits	836,110	-	(10,649)	(50,618)	(39,832)	82,258	(21,638)	177,421						136,942	973,052
Accrued Payroll/Taxes/Benefits	75,758	25,564	22,825	44,551	16,700	(141,375)	64,762	12,899						45,926	121,684
Accrued Sales & Use Taxes	27,935	4,351	8,505	(3,282)	8,017	(16,337)	7,327	(13,161)						(4,579)	23,356
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	(2,069)						6,594	122,244
Due to/from City	8,766,659	105,659	105,527	99,859	(526,751)	81,032	92,080	72,202						29,608	8,796,268
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	140,986	-	-	-	-	-	(48,160)	1,134,277
Net Change in Cash in the Period	1,182,437	173,318	136,090	8,228	(442,171)	(119,751)	204,526	79,298	(21,032)	41,116	80,764	(5,476)	(61,001)	73,911	1,256,348
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	1,221,977	1,200,945	1,242,061	1,322,825	1,317,349	1,256,348	73,911	1,256,348
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	864,692	843,660	884,776	965,540	960,064	899,063	73,911	899,063

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 Seven Months Ending January 31, 2024

	January, 2024	Year to Date
<u>Cash Flow from Operating Activities</u>		
Net Income / (Loss)	(61,688)	87,700
Depreciation & Amortization	0	0
<u>Change in Operating Assets and Liabilities</u>		
Accounts Receivable	11,425	(43,009)
Inventories	(7,349)	6,190
Prepaid Expenses & Other	28,139	(174,889)
Accounts Payable	(138,522)	(50,943)
Advance Deposits	177,421	136,942
Accrued Liabilities	(2,331)	47,940
<u>Net Cash Provided (Used) By Operating Activities</u>	7,096	9,931
<u>Cash Flow From Investing Activities</u>		
Sales/(Purchases) of Property & Equip	0	0
<u>Cash Flow From Financing Activities</u>		
Borrowings & Interest/(Payments) on Long Term Debt	72,202	29,608
Distributions	0	0
Net Increase (Decrease) in Cash	79,298	39,540
Cash at Beginning of Period	1,142,678	1,182,436
Cash at End of Period	\$1,221,976	\$1,221,976