


THE CROSSINGS
AT CARLSBAD

Financial Statements
February 2024



The Crossings

Financial Statement Review

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Executive Summary February 2024

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
Total Rounds	4,054	4,372	4,683	(318)	(629)
Total Average Fee w/ Cart	\$74.16	\$72.49	\$72.84	\$1.67	\$1.31
Revenue					
Green Fees	\$299,734	\$315,435	\$339,254	(\$15,702)	(\$39,521)
Pro Shop	\$29,102	\$26,232	\$39,032	\$2,870	(\$9,930)
Range	\$35,698	\$23,390	\$30,024	\$12,308	\$5,674
Other	\$18,694	\$19,111	\$20,956	(\$417)	(\$2,262)
Golf Subtotal	\$383,228	\$384,169	\$429,267	(\$941)	(\$46,039)
F&B	\$332,816	\$302,036	\$277,178	\$30,780	\$55,639
Other	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$716,044	\$686,205	\$706,445	\$29,839	\$9,600
Total Payroll & Benefits	\$356,927	\$355,357	\$307,971	\$1,570	\$48,956
Payroll % of Revenue	49.85%	51.79%	43.59%	(1.9) ppt	6.3 ppt
Total Cost of F&B Sales	19.67%	23.50%	24.26%	(3.8) ppt	(4.6) ppt
Total Cost of Golf Sales	59.92%	63.50%	70.10%	(3.6) ppt	(10.2) ppt
Number of Rain Days	9	n/a	5	n/a	4
Number of Holiday/Weekend Days	9	n/a	9	n/a	0
Number of Week Days	20	n/a	19	n/a	1
EBITDA	52,708	15,522	86,238	\$37,186	(\$33,531)

Department Highlights

Golf

Golf revenues of \$383,228 fell short to budget by \$941 and fell short to prior year by \$46,039. Green Fees of \$299,734 fell short to budget by \$15,702 and fell short to prior year by \$39,521. Total golf operations profit was \$146,260 compared to a profit of \$194,421 in the prior year.

F&B

F&B revenues of \$332,816 exceeded budget by \$30,780 and exceeded prior year by \$55,639. Departmental profit was \$83,302 or 25% of total F&B revenue compared to a profit of \$55,078 or 19.9% 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					
Golf	557,248	55.8%	524,216	57.4%	551,148	58.8%	33,032	6,100	1,888,409	60.7%	1,762,288	62.0%	1,857,062	60.6%	126,121	31,347					
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	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					
Golf - Operations	120,889	78.3%	124,919	76.2%	120,793	78.1%	(4,030)	96	399,683	78.8%	385,406	78.1%	392,173	78.9%	14,277	7,510					
Golf - Maintenance	196,797	64.7%	231,025	55.9%	196,131	64.4%	(34,228)	666	563,277	70.2%	611,496	65.3%	528,900	71.5%	(48,219)	34,377					
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					
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					
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					
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	16,593	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					
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	30,469	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					
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					
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					
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)						
Golf	533,583	49.6%	506,249	57.5%	546,470	50.9%	27,334	(12,887)	473,922	58.5%	444,416	58.8%	472,081	52.5%	29,506	1,841						
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0						
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						
Golf - Operations	121,095	77.3%	120,533	76.2%	120,286	78.0%	562	809	108,647	77.1%	118,098	73.4%	108,370	77.0%	(9,451)	277						
Golf - Maintenance	162,311	69.6%	201,617	60.2%	179,831	67.1%	(39,306)	(17,520)	143,186	69.8%	180,585	59.4%	157,665	66.6%	(37,399)	(14,479)						
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						
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						
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						
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						
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0						
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0						
Insurance & Tax Expense	16,457	1.5%	13,139	1.5%	12,513	1.2%	3,318	3,944	16,457	2.0%	13,139	1.7%	12,513	1.4%	3,318	3,944						
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0						
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						
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)						
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						
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		ACTUAL		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)	332,816	46.5%	302,036	44.0%	277,178	39.2%	30,780	55,638					
Golf	453,967	62.9%	372,430	58.0%	405,273	58.7%	81,537	48,694	383,228	53.5%	384,169	56.0%	429,267	60.8%	(941)	(46,039)					
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	716,044	100.0%	686,205	100.0%	706,445	100.0%	29,839	9,599					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	249,960	6.8%	233,175	13.6%	213,404	25.1%	16,785	36,556	249,514	25.0%	244,720	19.0%	222,100	19.9%	4,794	27,414					
Golf - Operations	111,073	75.5%	112,690	69.7%	112,695	72.2%	(1,617)	(1,622)	102,504	73.3%	114,058	70.3%	111,786	74.0%	(11,554)	(9,282)					
Golf - Maintenance	136,514	69.9%	141,483	62.0%	130,851	67.7%	(4,969)	5,663	134,464	64.9%	141,434	63.2%	123,059	71.3%	(6,970)	11,405					
TOTAL DEPARTMENTAL EXPENSES	497,547	68.9%	487,348	75.9%	456,950	66.2%	10,199	40,597	486,483	67.9%	500,212	72.9%	456,944	64.7%	(13,730)	29,537					
GROSS OPERATING INCOME	224,474	31.1%	154,939	24.1%	233,366	33.8%	69,535	(8,892)	229,562	32.1%	185,993	27.1%	249,500	35.3%	43,569	(19,938)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	119,809	16.6%	109,442	17.0%	109,960	15.9%	10,367	9,849	116,907	16.3%	113,464	16.5%	109,315	15.5%	3,443	7,592					
Sales & Marketing	28,834	4.0%	30,923	4.8%	25,742	3.7%	(2,089)	3,092	29,479	4.1%	30,776	4.5%	28,597	4.0%	(1,297)	882					
TOTAL UNDISTRIBUTED EXPENSES	148,643	20.6%	140,366	21.9%	135,702	19.7%	8,278	12,941	146,385	20.4%	144,239	21.0%	137,912	19.5%	2,146	8,474					
GROSS OPERATING PROFIT	75,831	10.5%	14,574	2.3%	97,664	14.1%	61,257	(21,833)	83,176	11.6%	41,754	6.1%	111,589	15.8%	41,423	(28,412)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	13,876	1.9%	13,093	2.0%	12,836	1.9%	783	1,040	13,876	1.9%	13,093	1.9%	12,836	1.8%	783	1,040					
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Insurance & Tax Expense	17,001	2.4%	13,139	2.0%	12,513	1.8%	3,862	4,488	16,593	2.3%	13,139	1.9%	12,513	1.8%	3,454	4,080					
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	30,469	4.3%	26,232	3.8%	25,349	3.6%	4,237	5,120					
EBITDA	44,954	6.2%	(11,658)	-1.8%	72,315	10.5%	56,612	(27,361)	52,708	7.4%	15,522	2.3%	86,239	12.2%	37,186	(33,532)					
OTHER CASH OUTFLOW																					
Capital Projects	34,440	4.8%	0	0.0%	(2,938)	-0.4%	34,440	37,378	30,882	4.3%	0	0.0%	92,261	13.1%	30,882	(61,379)					
Total Other Cash Outflow	34,440	4.8%	0	0.0%	(2,938)	-0.4%	34,440	37,378	30,882	4.3%	0	0.0%	92,261	13.1%	30,882	(61,379)					
Net Cash Flow	10,514	1.5%	(11,658)	-1.8%	75,253	10.9%	22,172	(64,739)	21,826	3.0%	15,522	2.3%	(6,022)	-0.9%	6,304	27,847					
Financing Activity																					
Capital Reserve	72,202	10.0%	64,229	10.0%	69,032	10.0%	7,973	3,171	71,604	10.0%	68,620	10.0%	70,645	10.0%	2,984	960					
Total Financing Activity	72,202	10.0%	64,229	10.0%	69,032	10.0%	7,973	3,171	71,604	10.0%	68,620	10.0%	70,645	10.0%	2,984	960					
Net Operating Income	(61,688)	-8.5%	(75,887)	-11.8%	6,222	0.9%	14,198	(67,909)	(49,779)	-7.0%	(53,099)	-7.7%	(76,667)	-10.9%	3,320	26,887					
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)	(49,779)	-7.0%	(53,099)	-7.7%	(76,667)	-10.9%	3,320	26,887					

**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)	945,870	42.5%	884,429	41.8%	942,306	42.6%	61,441	3,564					
Golf	445,000	56.3%	473,677	60.2%	435,113	53.4%	(28,677)	9,887	1,282,195	57.5%	1,230,276	58.2%	1,269,653	57.4%	51,919	12,542					
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)	2,228,065	100.0%	2,114,705	100.0%	2,211,959	100.0%	113,360	16,106					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	249,000	27.8%	256,669	17.9%	249,217	34.4%	(7,669)	(217)	748,474	20.9%	734,564	16.9%	684,721	27.3%	13,910	63,753					
Golf - Operations	117,390	73.6%	117,390	75.2%	117,559	73.0%	0	(169)	330,967	74.2%	344,138	72.0%	342,040	73.1%	(13,171)	(11,073)					
Golf - Maintenance	129,000	71.0%	147,143	68.9%	107,811	75.2%	(18,143)	21,189	399,978	68.8%	430,060	65.0%	361,721	71.5%	(30,082)	38,257					
TOTAL DEPARTMENTAL EXPENSES	495,390	62.7%	521,202	66.3%	474,587	58.2%	(25,812)	20,803	1,479,419	66.4%	1,508,762	71.3%	1,388,482	62.8%	(29,343)	90,937					
GROSS OPERATING INCOME	294,610	37.3%	265,011	33.7%	340,611	41.8%	29,600	(46,001)	748,646	33.6%	605,943	28.7%	823,477	37.2%	142,703	(74,831)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	119,000	15.1%	121,770	15.5%	101,930	12.5%	(2,770)	17,070	355,716	16.0%	344,676	16.3%	321,205	14.5%	11,040	34,511					
Sales & Marketing	29,000	3.7%	30,142	3.8%	28,949	3.6%	(1,142)	51	87,313	3.9%	91,841	4.3%	83,288	3.8%	(4,528)	4,025					
TOTAL UNDISTRIBUTED EXPENSES	148,000	18.7%	151,912	19.3%	130,878	16.1%	(3,912)	17,121	443,029	19.9%	436,517	20.6%	404,493	18.3%	6,512	38,536					
GROSS OPERATING PROFIT	146,610	18.6%	113,099	14.4%	209,733	25.7%	33,512	(63,122)	305,617	13.7%	169,426	8.0%	418,984	18.9%	136,191	(113,367)					
FIXED CHARGES & MANAGEMENT FEE																					
Fixed Management Fee	13,355	1.7%	13,355	1.7%	13,876	1.7%	0	(521)	41,107	1.8%	39,541	1.9%	39,548	1.8%	1,566	1,559					
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Insurance & Tax Expense	13,139	1.7%	13,139	1.7%	12,513	1.5%	0	626	46,733	2.1%	39,417	1.9%	37,539	1.7%	7,316	9,194					
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	87,840	3.9%	78,958	3.7%	77,087	3.5%	8,882	10,753					
EBITDA	120,116	15.2%	86,605	11.0%	183,344	22.5%	33,512	(63,227)	217,777	9.8%	90,468	4.3%	341,897	15.5%	127,309	(124,120)					
OTHER CASH OUTFLOW																					
Capital Projects	0	0.0%	0	0.0%	(6,631)	-0.8%	0	6,631	65,322	2.9%	0	0.0%	82,692	3.7%	65,322	(17,370)					
Total Other Cash Outflow	0	0.0%	0	0.0%	(6,631)	-0.8%	0	6,631	65,322	2.9%	0	0.0%	82,692	3.7%	65,322	(17,370)					
Net Cash Flow	120,116	15.2%	86,605	11.0%	189,975	23.3%	33,512	(69,858)	152,455	6.8%	90,468	4.3%	259,205	11.7%	61,987	(106,750)					
Financing Activity																					
Capital Reserve	79,000	10.0%	78,621	10.0%	81,520	10.0%	379	(2,520)	222,807	10.0%	211,470	10.0%	221,196	10.0%	11,336	1,611					
Total Financing Activity	79,000	10.0%	78,621	10.0%	81,520	10.0%	379	(2,520)	222,807	10.0%	211,470	10.0%	221,196	10.0%	11,336	1,611					
Net Operating Income	41,116	5.2%	7,983	1.0%	108,455	13.3%	33,133	(67,338)	(70,351)	-3.2%	(121,003)	-5.7%	38,009	1.7%	50,651	(108,360)					
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)	(70,351)	-3.2%	(121,003)	-5.7%	38,009	1.7%	50,651	(108,360)					

**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	360,000	39.1%	332,693	38.7%	407,532	40.8%	27,307	(47,532)	375,000	39.7%	344,555	39.2%	332,620	35.2%	30,445	42,380	375,000	39.7%	344,555	39.2%	332,620	35.2%
Golf	560,000	60.9%	527,627	61.3%	590,248	59.2%	32,373	(30,248)	570,000	60.3%	533,762	60.8%	613,560	64.8%	36,238	(43,560)	570,000	60.3%	533,762	60.8%	613,560	64.8%
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0
TOTAL REVENUE	920,000	100.0%	860,321	100.0%	997,780	100.0%	59,679	(77,780)	945,000	100.0%	878,317	100.0%	946,180	100.0%	66,683	(1,180)	945,000	100.0%	878,317	100.0%	946,180	100.0%
DEPARTMENTAL EXPENSES:																						
Food & Beverage	275,000	23.6%	267,778	19.5%	276,689	32.1%	7,222	(1,689)	268,000	28.5%	275,936	19.9%	269,346	19.0%	(7,936)	(1,346)	268,000	28.5%	275,936	19.9%	269,346	19.0%
Golf - Operations	128,000	77.1%	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%
Golf - Maintenance	155,000	72.3%	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%
TOTAL DEPARTMENTAL EXPENSES	558,000	60.7%	556,086	64.6%	514,360	51.6%	1,914	43,640	576,000	61.0%	600,240	68.3%	572,543	60.5%	(24,240)	3,457	576,000	61.0%	600,240	68.3%	572,543	60.5%
GROSS OPERATING INCOME	362,000	39.3%	304,234	35.4%	483,420	48.4%	57,766	(121,420)	369,000	39.0%	278,077	31.7%	373,637	39.5%	90,923	(4,637)	369,000	39.0%	278,077	31.7%	373,637	39.5%
UNDISTRIBUTED EXPENSES																						
Administrative & General & MIS	122,819	13.3%	122,819	14.3%	111,060	11.1%	0	11,759	118,000	12.5%	122,738	14.0%	113,878	12.0%	(4,738)	4,122	118,000	12.5%	122,738	14.0%	113,878	12.0%
Sales & Marketing	30,923	3.4%	30,923	3.6%	29,459	3.0%	0	1,464	29,482	3.1%	29,482	3.4%	35,256	3.7%	0	(5,774)	29,482	3.1%	29,482	3.4%	35,256	3.7%
TOTAL UNDISTRIBUTED EXPENSES	153,742	16.7%	153,742	17.9%	140,519	14.1%	0	13,223	147,482	15.6%	152,220	17.3%	149,134	15.8%	(4,738)	(1,652)	147,482	15.6%	152,220	17.3%	149,134	15.8%
GROSS OPERATING PROFIT	208,258	22.6%	150,492	17.5%	342,901	34.4%	57,766	(134,643)	221,518	23.4%	125,857	14.3%	224,503	23.7%	95,661	(2,985)	221,518	23.4%	125,857	14.3%	224,503	23.7%
FIXED CHARGES & MANAGEMENT FEE																						
Fixed Management Fee	13,355	1.5%	13,355	1.6%	13,876	1.4%	0	(521)	13,355	1.4%	13,355	1.5%	13,876	1.5%	0	(521)	13,355	1.4%	13,355	1.5%	13,876	1.5%
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	90,000	9.5%	0	0.0%	79,096	8.4%	90,000	10,904	90,000	9.5%	0	0.0%	79,096	8.4%
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%	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%
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
TOTAL FIXED & MANAGEMENT FEE	26,494	2.9%	26,494	3.1%	26,389	2.6%	0	105	116,494	12.3%	26,494	3.0%	105,541	11.2%	90,000	10,953	116,494	12.3%	26,494	3.0%	105,541	11.2%
EBITDA	181,764	19.8%	123,998	14.4%	316,512	31.7%	57,766	(134,748)	105,024	11.1%	99,363	11.3%	118,962	12.6%	5,661	(13,938)	105,024	11.1%	99,363	11.3%	118,962	12.6%
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%
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%
Net Cash Flow	181,764	19.8%	123,998	14.4%	276,030	27.7%	57,766	(94,266)	105,024	11.1%	99,363	11.3%	99,626	10.5%	5,661	5,398	105,024	11.1%	99,363	11.3%	99,626	10.5%
Financing Activity																						
Capital Reserve	92,000	10.0%	86,032	10.0%	99,778	10.0%	5,968	(7,778)	94,500	10.0%	87,832	10.0%	94,618	10.0%	6,668	(118)	94,500	10.0%	87,832	10.0%	94,618	10.0%
Total Financing Activity	92,000	10.0%	86,032	10.0%	99,778	10.0%	5,968	(7,778)	94,500	10.0%	87,832	10.0%	94,618	10.0%	6,668	(118)	94,500	10.0%	87,832	10.0%	94,618	10.0%
Net Operating Income	89,764	9.8%	37,966	4.4%	176,252	17.7%	51,798	(86,488)	10,524	1.1%	11,531	1.3%	5,008	0.5%	(1,007)	5,516	10,524	1.1%	11,531	1.3%	5,008	0.5%
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
Net Income/(Loss)	89,764	9.8%	37,966	4.4%	176,252	17.7%	51,798	(86,488)	10,524	1.1%	11,531	1.3%	5,008	0.5%	(1,007)	5,516	10,524	1.1%	11,531	1.3%	5,008	0.5%

**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	355,000	36.3%	373,182	37.6%	309,517	31.8%	(18,182)	45,483	1,090,000	38.4%	1,050,429	38.5%	1,049,669	36.0%	39,571	40,331					
Golf	605,000	61.9%	605,056	60.9%	636,540	65.4%	(56)	(31,540)	1,735,000	61.0%	1,666,446	61.0%	1,840,348	63.1%	68,554	(105,348)					
Other Operated Departments	17,000	1.7%	15,000	1.5%	27,800	2.9%	2,000	(10,800)	17,000	0.6%	15,000	0.5%	27,800	1.0%	2,000	(10,800)					
TOTAL REVENUE	977,000	100.0%	993,238	100.0%	973,857	100.0%	(16,238)	3,143	2,842,000	100.0%	2,731,875	100.0%	2,917,817	100.0%	110,125	(75,817)					
DEPARTMENTAL EXPENSES:																					
Food & Beverage	263,000	25.9%	279,756	25.0%	253,554	18.1%	(16,756)	9,446	806,000	26.1%	823,470	21.6%	799,589	23.8%	(17,470)	6,411					
Golf - Operations	135,000	77.7%	131,282	78.3%	143,155	77.5%	3,718	(8,155)	385,000	77.8%	381,499	77.1%	401,882	78.2%	3,501	(16,882)					
Golf - Maintenance	190,000	68.6%	203,987	66.3%	166,313	73.9%	(13,987)	23,687	531,000	69.4%	566,381	66.0%	448,454	75.6%	(35,381)	82,546					
TOTAL DEPARTMENTAL EXPENSES	588,000	60.2%	615,025	61.9%	563,022	57.8%	(27,025)	24,978	1,722,000	60.6%	1,771,351	64.8%	1,649,925	56.5%	(49,351)	72,075					
GROSS OPERATING INCOME	389,000	39.8%	378,213	38.1%	410,835	42.2%	10,787	(21,835)	1,120,000	39.4%	960,524	35.2%	1,267,892	43.5%	159,476	(147,892)					
UNDISTRIBUTED EXPENSES																					
Administrative & General & MIS	123,000	12.6%	129,855	13.1%	118,903	12.2%	(6,855)	4,097	363,819	12.8%	375,412	13.7%	343,841	11.8%	(11,593)	19,978					
Sales & Marketing	29,340	3.0%	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	15.6%	159,195	16.0%	149,289	15.3%	(6,855)	3,050	453,564	16.0%	465,157	17.0%	438,943	15.0%	(11,593)	14,621					
GROSS OPERATING PROFIT	236,660	24.2%	219,018	22.1%	261,545	26.9%	17,642	(24,885)	666,436	23.4%	495,367	18.1%	828,949	28.4%	171,069	(162,513)					
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	90,000	9.2%	158,167	15.9%	79,096	8.1%	(68,167)	10,904	180,000	6.3%	158,167	5.8%	158,192	5.4%	21,833	21,808					
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Insurance & Tax Expense	13,139	1.3%	13,139	1.3%	12,513	1.3%	0	626	39,417	1.4%	39,417	1.4%	37,595	1.3%	0	1,822					
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
TOTAL FIXED & MANAGEMENT FEE	116,494	11.9%	184,661	18.6%	105,485	10.8%	(68,167)	11,009	259,482	9.1%	237,649	8.7%	237,415	8.1%	21,833	22,067					
EBITDA	120,166	12.3%	34,357	3.5%	156,060	16.0%	85,809	(35,894)	406,954	14.3%	257,718	9.4%	591,534	20.3%	149,236	(184,580)					
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	120,166	12.3%	34,357	3.5%	97,259	10.0%	85,809	22,907	406,954	14.3%	257,718	9.4%	472,915	16.2%	149,236	(65,961)					
Financing Activity																					
Capital Reserve	97,700	10.0%	99,324	10.0%	97,386	10.0%	(1,624)	314	284,200	10.0%	273,188	10.0%	291,782	10.0%	11,012	(7,582)					
Total Financing Activity	97,700	10.0%	99,324	10.0%	97,386	10.0%	(1,624)	314	284,200	10.0%	273,188	10.0%	291,782	10.0%	11,012	(7,582)					
Net Operating Income	22,466	2.3%	(64,967)	-6.5%	(127)	0.0%	87,433	22,593	122,754	4.3%	(15,470)	-0.6%	181,133	6.2%	138,224	(58,379)					
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)	22,466	2.3%	(64,967)	-6.5%	(127)	0.0%	87,433	22,593	122,754	4.3%	(15,470)	-0.6%	181,133	6.2%	138,224	(58,379)					

**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	3,128,014	42.5%	2,661,753	40.5%	466,261	3,086,170	42.5%	41,844	4,563,014	41.5%	4,024,718	39.9%	4,515,924	41.1%	538,296	47,090	4,557,768	41.1%
Golf	4,226,728	57.5%	3,918,572	59.5%	308,156	4,175,148	57.5%	51,580	6,406,728	58.3%	6,058,695	60.0%	6,450,609	58.7%	348,033	(43,881)	6,502,189	58.6%
Other Operated Departments	0	0.0%	0	0.0%	0	0	0.0%	0	17,000	0.2%	15,000	0.1%	27,800	0.3%	2,000	(10,800)	27,800	0.3%
TOTAL REVENUE	7,354,743	100.0%	6,580,325	100.0%	774,417	7,261,317	100.0%	93,424	10,986,742	100.0%	10,098,413	100.0%	10,994,333	100.0%	888,329	(7,592)	11,087,759	100.0%
DEPARTMENTAL EXPENSES:																		
Food & Beverage	2,222,623	28.9%	2,086,121	21.6%	136,502	2,037,729	34.0%	184,894	3,277,623	28.2%	3,166,261	21.3%	3,086,535	31.7%	111,362	191,088	3,271,429	28.2%
Golf - Operations	958,173	77.3%	973,195	75.2%	(15,022)	954,562	77.1%	3,611	1,460,563	77.2%	1,472,085	75.7%	1,474,003	77.1%	(11,522)	(13,440)	1,477,614	77.3%
Golf - Maintenance	1,278,690	69.7%	1,430,268	63.5%	(151,578)	1,251,555	70.0%	27,135	1,938,690	69.7%	2,143,792	64.6%	1,807,820	72.0%	(205,102)	130,870	1,834,955	71.8%
TOTAL DEPARTMENTAL EXPENSES	4,459,486	60.6%	4,489,585	68.2%	(30,100)	4,243,846	58.4%	215,640	6,676,876	60.8%	6,782,138	67.2%	6,368,358	57.9%	(105,262)	308,518	6,583,998	59.4%
GROSS OPERATING INCOME	2,895,257	39.4%	2,090,741	31.8%	804,516	3,017,471	41.6%	(122,214)	4,309,866	39.2%	3,316,275	32.8%	4,625,975	42.1%	993,591	(316,111)	4,503,761	40.6%
UNDISTRIBUTED EXPENSES																		
Administrative & General & MIS	987,872	13.4%	960,686	14.6%	27,186	915,741	12.6%	72,131	1,470,691	13.4%	1,457,868	14.4%	1,361,511	12.4%	12,823	109,180	1,433,642	12.9%
Sales & Marketing	274,563	3.7%	243,247	3.7%	31,316	213,571	2.9%	60,992	393,308	3.6%	363,134	3.6%	337,620	3.1%	30,174	55,689	398,612	3.6%
TOTAL UNDISTRIBUTED EXPENSES	1,262,435	17.2%	1,203,933	18.3%	58,502	1,129,311	15.6%	133,123	1,863,999	17.0%	1,821,002	18.0%	1,699,131	15.5%	42,997	164,869	1,832,255	16.5%
GROSS OPERATING PROFIT	1,632,822	22.2%	886,808	13.5%	746,014	1,888,160	26.0%	(255,337)	2,445,867	22.3%	1,495,273	14.8%	2,926,844	26.6%	950,594	(480,978)	2,671,506	24.1%
FIXED CHARGES & MANAGEMENT FEE																		
Fixed Management Fee	111,006	1.5%	104,744	1.6%	6,262	102,689	1.4%	8,317	164,428	1.5%	158,164	1.6%	158,192	1.4%	6,264	6,236	166,509	1.5%
Percentage Management Fee	0	0.0%	0	0.0%	0	0	0.0%	0	180,000	1.6%	158,167	1.6%	158,192	1.4%	21,833	21,808	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	128,644	1.7%	104,486	1.6%	24,158	97,163	1.3%	31,481	181,202	1.6%	157,042	1.6%	147,272	1.3%	24,160	33,930	178,753	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	239,651	3.3%	209,231	3.2%	30,420	199,852	2.8%	39,798	525,629	4.8%	473,372	4.7%	463,656	4.2%	52,257	61,974	503,454	4.5%
EBITDA	1,393,171	18.9%	677,578	10.3%	715,594	1,688,308	23.3%	(295,135)	1,920,238	17.5%	1,021,901	10.1%	2,463,188	22.4%	898,337	(542,952)	2,168,051	19.6%
OTHER CASH OUTFLOW																		
Capital Projects	619,740	8.4%	0	0.0%	619,740	418,775	5.8%	200,965	619,740	5.6%	0	0.0%	530,763	4.8%	619,740	88,977	731,728	6.6%
Total Other Cash Outflow	619,740	8.4%	0	0.0%	619,740	418,775	5.8%	200,965	619,740	5.6%	0	0.0%	530,763	4.8%	619,740	88,977	731,728	6.6%
Net Cash Flow	773,431	10.5%	677,578	10.3%	95,853	1,269,533	17.5%	(496,100)	1,300,498	11.8%	1,021,901	10.1%	1,932,425	17.6%	278,597	(631,929)	1,436,323	13.0%
Financing Activity																		
Capital Reserve	735,510	10.0%	658,033	10.0%	77,477	726,127	10.0%	9,383	1,098,710	10.0%	1,009,841	10.0%	1,099,428	10.0%	88,869	(718)	1,108,810	10.0%
Total Financing Activity	735,510	10.0%	658,033	10.0%	77,477	726,127	10.0%	9,383	1,098,710	10.0%	1,009,841	10.0%	1,099,428	10.0%	88,869	(718)	1,108,810	10.0%
Net Operating Income	37,921	0.5%	19,545	0.3%	18,376	543,406	7.5%	(505,483)	201,788	1.8%	12,060	0.1%	832,998	7.6%	189,728	(631,211)	327,513	3.0%
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)	37,921	0.5%	19,545	0.3%	18,376	543,406	7.5%	(505,483)	201,788	1.8%	12,060	0.1%	832,998	7.6%	189,728	(631,211)	327,513	3.0%

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of February 29, 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	927,564	1,216,726	(289,162)	2,040,558	(1,112,994)
Cash	932,814	1,221,976	(289,162)	2,045,808	(1,112,994)
<u>A/R</u>					
Guest Ledger	15,271	6,082	9,189	16,282	(1,011)
A/R - Other	(57,113)	(65,873)	8,759	(59,810)	2,697
Accounts Receivable Net	(41,842)	(59,791)	17,949	(43,528)	1,686
<u>Inventory</u>					
Food	31,971	30,995	976	34,060	(2,089)
Liquor	14,474	16,687	(2,213)	9,178	5,296
Wine	8,556	9,699	(1,143)	6,104	2,452
Beer	4,416	5,281	(865)	6,458	(2,042)
Golf	133,159	131,134	2,025	160,215	(27,056)
Inventories	192,575	193,796	(1,221)	216,015	(23,440)
<u>Prepaid Expenses</u>					
Prepaid Other	152,572	163,815	(11,243)	118,475	34,097
Prepaid General Insurance	83,010	99,603	(16,593)	62,593	20,418
Prepaid Licenses	5,471	4,542	929	3,024	2,447
Prepaid Expenses	241,053	267,959	(26,906)	184,092	56,961

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of February 29, 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	7,695,364	7,994,704	(299,340)	8,365,268	(669,904)

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of February 29, 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	169,636	150,056	19,580	228,533	(58,897)
A/P Accrual (RNI)	7,268	1,119	6,148	4,412	2,855
A/P Other	51,006	19,131	31,875	19,325	31,681
A/P Other - Special	922	878	43	949	(27)
Accounts Payable	228,831	171,185	57,646	253,219	(24,387)
<u>Deposits</u>					
Advance Deposits	995,498	973,052	22,446	666,886	328,612
Deposits	995,498	973,052	22,446	666,886	328,612
<u>Taxes Payable</u>					
FUTA	0	0	0	3,167	(3,167)
Sales Tax	28,054	22,855	5,199	24,387	3,667
Use Tax	679	501	178	502	177
Taxes Payable	28,733	23,356	5,377	28,056	677
<u>Accrued Expenses</u>					
Payroll	117,675	96,736	20,939	82,522	35,152
Commissions	26,600	16,900	9,700	23,725	2,875
Gratuities - F&B	10,663	8,081	2,582	4,951	5,712
Worker's Compensation	0	0	0	(13,421)	13,421
Vacation	0	0	0	1,852	(1,852)
Accrued Expenses	154,938	121,717	33,220	99,629	55,308

THE CROSSINGS AT CARLSBAD
Balance Sheet
As of February 29, 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	118,817	120,771	(1,954)	111,020	7,796
Rain Checks	997	1,474	(477)	6,322	(5,325)
Unearned Income	119,813	122,244	(2,431)	123,281	(3,468)
<u>Long Term Debt</u>					
Due To/From City	8,430,449	8,796,268	(365,819)	10,240,560	(1,810,111)
Long Term Debt	8,430,449	8,796,268	(365,819)	10,240,560	(1,810,111)
Total Liabilities	9,958,262	10,207,823	(249,561)	11,411,631	(1,453,370)
<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)	37,921	87,700	(49,779)	543,406	(505,485)
Total Partners' Capital	(2,262,898)	(2,213,119)	(49,779)	(3,046,363)	783,466
Total Liabilities & Partners' Capital	7,695,364	7,994,704	(299,340)	8,365,268	(669,904)

THE CROSSINGS AT CARLSBAD
Consolidated Income Statement
For the Eight Months Ending February 29, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
332,816	46.5%	302,036	44.0%	277,178	39.2%	30,780	55,639
383,228	53.5%	384,169	56.0%	429,267	60.8%	(941)	(46,039)
716,044	100.0%	686,205	100.0%	706,445	100.0%	29,839	9,600
249,514	75.0%	244,720	81.0%	222,100	80.1%	4,794	27,415
236,968	61.8%	255,492	66.5%	234,845	54.7%	(18,524)	2,123
486,483	67.9%	500,212	72.9%	456,945	64.7%	(13,729)	29,538
229,562	32.1%	185,993	27.1%	249,500	35.3%	43,569	(19,938)
113,145	15.8%	109,404	15.9%	106,278	15.0%	3,741	6,867
3,762	0.5%	4,060	0.6%	3,037	0.4%	(298)	725
29,479	4.1%	30,776	4.5%	28,597	4.0%	(1,297)	881
146,385	20.4%	144,239	21.0%	137,912	19.5%	2,146	8,473
83,176	11.6%	41,754	6.1%	111,587	15.8%	41,422	(28,411)
13,876	1.9%	13,093	1.9%	12,836	1.8%	782	1,040
16,593	2.3%	13,139	1.9%	12,513	1.8%	3,454	4,080
30,469	4.3%	26,232	3.8%	25,349	3.6%	4,237	5,120
52,708	7.4%	15,522	2.3%	86,238	12.2%	37,186	(33,531)
30,882	4.3%	0	0.0%	92,261	13.1%	30,882	(61,379)
30,882	4.3%	0	0.0%	92,261	13.1%	30,882	(61,379)
21,826	3.0%	15,522	2.3%	(6,023)	-0.9%	6,304	27,848
71,604	10.0%	68,620	10.0%	70,644	10.0%	2,984	960
71,604	10.0%	68,620	10.0%	70,644	10.0%	2,984	960
(49,779)	-7.0%	(53,099)	-7.7%	(76,667)	-10.9%	3,320	26,888
(49,779)	-7.0%	(53,099)	-7.7%	(76,667)	-10.9%	3,320	26,888

Revenues
Food & Beverage
Golf
Total Revenue

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
3,128,015	42.5%	2,661,753	40.5%	3,086,169	42.5%	466,262	41,846
4,226,728	57.5%	3,918,572	59.5%	4,175,148	57.5%	308,156	51,580
7,354,743	100.0%	6,580,325	100.0%	7,261,317	100.0%	774,418	93,426

Departmental Expenses
Food & Beverage
Golf
Total Departmental Expenses

2,222,624	71.1%	2,086,121	31.7%	2,037,729	66.0%	136,502	184,895
2,236,862	52.9%	2,403,463	61.3%	2,206,117	52.8%	(166,601)	30,745
4,459,486	60.6%	4,489,585	68.2%	4,243,846	58.4%	(30,099)	215,640

Gross Operating Income

2,895,257	39.4%	2,090,741	31.8%	3,017,471	41.6%	804,516	(122,214)
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Undistributed Expenses
A&G
MIS
Sales & Marketing
Total Undistributed Expenses

965,999	0.13	927,624	14.1%	885,051	12.2%	38,376	80,949
21,873	0.3%	33,063	0.5%	30,690	0.4%	(11,190)	(8,817)
274,563	3.7%	243,247	3.7%	213,571	2.9%	31,315	60,992
1,262,435	17.2%	1,203,934	18.3%	1,129,311	15.6%	58,501	133,124

Gross Operating Profit

1,632,822	22.2%	886,807	13.5%	1,888,160	26.0%	746,015	(255,338)
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Fixed Charges & Management Fee
Fixed Management Fee
Insurance Expense
Total Fixed & Mgmt Fee Expense

111,006	1.5%	104,747	1.6%	102,689	1.4%	6,260	8,318
128,644	1.7%	104,483	1.6%	97,163	1.3%	24,162	31,481
239,651	3.3%	209,230	3.2%	199,852	2.8%	30,421	39,799

EBITDA

1,393,171	18.9%	677,577	10.3%	1,688,308	23.3%	715,594	(295,137)
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Other Cash Outflow
Capital Projects
Total Other Cash Outflow

619,740	8.4%	0	0.0%	418,775	5.8%	619,740	200,966
619,740	8.4%	0	0.0%	418,775	5.8%	619,740	200,966

Net Cash Flow

773,431	10.5%	677,577	10.3%	1,269,534	17.5%	95,854	(496,103)
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Financing Activity
Capital Reserve
Total Financing Activity

735,510	10.0%	658,033	10.0%	726,127	10.0%	77,477	9,383
735,510	10.0%	658,033	10.0%	726,127	10.0%	77,477	9,383

Net Operating Income

37,921	0.5%	19,545	0.3%	543,406	7.5%	18,376	(505,485)
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Net Income/(Loss)

37,921	0.5%	19,545	0.3%	543,406	7.5%	18,376	(505,485)
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THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Eight Months Ending February 29, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
118,164	35.5%	87,728	29.0%	64,254	0.0%	30,436	53,910
31,114	9.3%	42,034	13.9%	41,210	0.0%	(10,920)	(10,097)
14,347	4.3%	13,660	4.5%	14,532	0.0%	687	(185)
20,390	6.1%	18,632	6.2%	16,338	0.0%	1,758	4,052
2,526	0.8%	5,853	1.9%	16,446	0.0%	(3,327)	(13,920)
1,078	0.3%	2,405	0.8%	1,835	0.0%	(1,326)	(756)
187,618	56.4%	170,311	56.4%	154,614	55.8%	17,308	33,005
35,995	10.8%	39,177	13.0%	30,435	9.1%	(3,182)	5,560
10,884	3.3%	11,744	3.9%	11,628	4.2%	(860)	(744)
5,473	1.6%	17,508	5.8%	21,274	7.7%	(12,036)	(15,802)
18,164	5.5%	17,200	5.2%	15,955	4.8%	964	2,209
3,940	1.2%	1,978	0.7%	6,488	2.3%	1,962	(2,548)
19,803	6.0%	9,618	3.2%	8,342	3.0%	10,184	11,461
94,259	28.3%	97,226	32.2%	94,122	34.0%	(2,967)	137
38,378	11.5%	29,642	9.8%	26,627	9.6%	8,736	11,751
11,061	3.3%	2,700	0.9%	985	0.4%	8,361	10,076
0	0.0%	0	0.0%	205	0.1%	0	(205)
1,500	0.5%	2,157	0.7%	625	0.2%	(657)	875
50,939	15.3%	34,499	11.4%	28,442	10.3%	16,440	22,497
332,816	100.0%	302,036	100.0%	277,178	100.0%	30,780	55,639
49,914	26.6%	51,519	30.2%	50,836	32.9%	(1,605)	(922)
15,562	16.5%	19,445	20.0%	16,415	17.4%	(3,883)	(853)
65,476	19.7%	70,964	23.5%	67,251	24.3%	(5,489)	(1,775)
137,705	73.4%	118,792	69.8%	103,778	67.1%	18,913	33,926
78,697	83.5%	77,781	80.0%	77,707	82.6%	916	990
50,939	100.0%	34,499	100.0%	28,442	100.0%	16,440	22,497
267,341	80.3%	231,072	76.5%	209,927	75.7%	36,269	57,414
31,721	9.5%	35,529	11.8%	23,715	8.6%	(3,808)	8,007
26,742	8.0%	29,475	9.8%	22,557	8.1%	(2,733)	4,185
61,537	18.5%	52,860	17.5%	45,481	16.4%	8,677	16,055
361	0.0%	0	0.0%	0	0.0%	361	361
7,074	2.1%	0	0.0%	6,066	2.2%	7,074	1,007
127,434	38.3%	117,864	39.0%	97,819	35.3%	9,570	29,615
13,353	10.5%	11,904	10.1%	12,827	13.1%	1,449	526
3,810	3.0%	3,772	3.2%	3,395	3.5%	38	415
4,490	3.5%	1,650	1.4%	1,183	1.2%	2,840	3,307
4,690	3.7%	3,650	3.1%	3,970	4.1%	1,040	720
670	0.5%	707	0.6%	685	0.7%	(38)	(15)
5,402	4.2%	5,540	4.7%	5,226	5.3%	(138)	176
1,960	1.5%	1,594	1.4%	1,670	1.7%	366	290
34,375	27.0%	28,817	24.4%	28,956	29.6%	5,558	5,418
161,809	48.6%	146,681	48.6%	126,776	45.7%	15,128	35,033

Revenues

Banquet	915,672	29.3%	765,191	28.7%	925,973	30.0%	150,481	(10,301)
Canyon Restaurant	279,881	8.9%	291,657	11.0%	285,938	9.3%	(11,776)	(6,058)
Snack Bar	163,178	5.2%	138,402	5.2%	155,722	5.0%	24,776	7,456
Player's Lounge	235,073	7.5%	188,778	7.1%	208,275	6.7%	46,294	26,798
Tournament	57,781	1.8%	43,213	1.6%	56,264	1.8%	14,569	1,518
Beverage Cart	22,087	0.7%	24,364	0.9%	23,571	0.8%	(2,277)	(1,485)
Total Food Revenue	1,673,671	53.5%	1,451,604	54.5%	1,655,744	53.7%	222,068	17,928

Beverage

Banquet	390,266	12.5%	342,346	12.9%	418,916	13.6%	47,920	(28,650)
Canyon Restaurant	66,258	2.1%	69,474	2.6%	68,786	2.2%	(3,216)	(2,528)
Snack Bar	179,272	5.7%	177,392	6.7%	199,275	6.5%	1,880	(20,003)
Player's Lounge	199,856	6.4%	174,268	6.5%	190,941	6.2%	25,588	8,916
Tournament	43,779	1.4%	14,607	0.5%	18,134	0.6%	29,172	25,646
Beverage Cart	114,208	3.7%	97,454	3.7%	96,064	3.1%	16,753	18,144
Total Beverage Revenue	993,639	31.8%	875,542	32.9%	992,115	32.1%	118,097	1,524

Other F&B Revenue

Service Charge Revenue	331,593	10.6%	256,379	9.6%	325,548	10.5%	75,215	6,045
Room Rentals	104,907	3.4%	59,400	2.2%	89,611	2.9%	45,507	15,296
Misc. Non-Taxable Revenue	(72)	0.0%	0	0.0%	3,087	0.1%	(72)	(3,159)
Miscellaneous Taxable Revenue	24,277	0.8%	18,828	0.7%	20,064	0.7%	5,449	4,213
Total Other F&B Revenue	460,705	14.7%	334,607	12.6%	438,311	14.2%	126,098	22,394

Total F&B Revenue

Total F&B Revenue	3,128,015	100.0%	2,661,753	100.0%	3,086,169	100.0%	466,262	41,846
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Cost of Sales

Cost of Sales-Food	491,164	29.3%	439,110	30.2%	490,713	29.6%	52,053	450
Cost of Beverage	171,735	17.3%	175,108	20.0%	155,227	15.6%	(3,374)	16,508
Total Cost of Sales	662,898	21.2%	614,219	23.1%	645,940	20.9%	48,680	16,958

Gross Profit

Food Gross Profit	1,182,508	70.7%	1,012,494	69.8%	1,165,031	70.4%	170,014	17,477
Bev Gross Profit	821,904	82.7%	700,434	80.0%	836,888	84.4%	121,471	(14,984)
Other Gross Profit	460,705	100.0%	334,607	100.0%	438,311	100.0%	126,098	22,394
F&B Gross Profit	2,465,117	78.8%	2,047,534	76.9%	2,440,229	79.1%	417,583	24,888

Payroll Cost

Management	227,030	7.3%	281,765	10.6%	227,003	7.4%	(54,735)	26
Hourly Staff - Kitchen	257,884	8.2%	269,559	10.1%	190,768	6.2%	(11,676)	67,116
Hourly Staff - Service	536,021	17.1%	459,602	17.3%	475,946	15.4%	76,419	60,075
Service Charge Distribution	597	0.0%	0	0.0%	0	0.0%	597	597
Contract Labor	33,241	1.1%	0	0.0%	48,972	1.6%	33,241	(15,731)
Total Payroll	1,054,772	33.7%	1,010,926	38.0%	942,689	30.5%	43,846	112,083

Taxes & Benefits

Payroll Taxes	112,426	10.7%	102,104	10.1%	97,880	10.4%	10,323	14,546
Worker's Comp. Insurance	34,837	3.3%	32,350	3.2%	31,746	3.4%	2,487	3,091
Vacation	30,471	2.9%	14,153	1.4%	14,071	1.5%	16,318	16,400
Holiday	23,652	2.2%	21,900	2.2%	22,492	2.4%	1,752	1,160
Sick	4,670	0.4%	6,066	0.6%	7,377	0.8%	(1,396)	(2,708)
Employee Insurance	41,633	3.9%	42,435	4.2%	34,383	3.6%	(803)	7,250
Other Benefits	16,264	1.5%	13,670	1.4%	13,424	1.4%	2,594	2,840
Total Taxes & Benefits	263,952	25.0%	232,677	23.0%	221,374	23.5%	31,275	42,578
Total Payroll & Benefits	1,318,724	42.2%	1,243,603	46.7%	1,164,063	37.7%	75,121	154,661

THE CROSSINGS AT CARLSBAD
F&B Income Statement
For the Eight Months Ending February 29, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
10	0.0%	50	0.0%	0	0.0%	(40)	10
5,296	1.6%	6,063	2.0%	6,362	2.3%	(767)	(1,065)
479	0.1%	500	0.2%	678	0.2%	(21)	(199)
1,296	0.4%	2,072	0.7%	2,012	0.7%	(776)	(715)
216	0.1%	740	0.2%	733	0.3%	(525)	(518)
403	0.1%	0	0.0%	0	0.0%	403	403
1,836	0.6%	2,500	0.8%	1,508	0.5%	(664)	328
92	0.0%	500	0.0%	949	0.00%	(408)	(857)
0	0.0%	0	0.0%	0	0.0%	0	0
2,378	0.7%	2,141	0.7%	2,079	0.7%	237	299
0	0.0%	0	0.0%	0	0.0%	0	0
3,279	1.0%	4,531	1.5%	3,444	1.2%	(1,251)	(165)
1,022	0.3%	1,450	0.5%	1,393	0.5%	(428)	(371)
2,838	0.9%	2,416	0.8%	3,669	1.3%	421	(832)
534	0.2%	750	0.2%	519	0.2%	(216)	15
170	0.0%	785	0.0%	785	0.00%	(615)	(616)
1,626	0.5%	1,700	0.6%	3,032	1.1%	(74)	(1,406)
346	0.1%	300	0.1%	334	0.1%	46	12
188	0.1%	342	0.1%	342	0.1%	(154)	(154)
222	0.1%	234	0.1%	234	0.1%	(12)	(13)
22,230	6.7%	27,075	9.0%	28,073	10.1%	(4,845)	(5,843)
184,039	55.3%	173,756	57.5%	154,849	55.9%	10,283	29,190
83,302	25.0%	57,316	19.0%	55,078	19.9%	25,986	28,224

Other Operating Expenses

Auto & Travel	16	0.0%	400	0.1%	68	0.0%	(384)	(52)
Banquet Expense	61,104	18.4%	52,441	17.4%	57,641	20.8%	8,663	3,462
China, Glassware & Silver	6,512	2.0%	6,700	2.2%	5,666	2.0%	(188)	845
Cleaning Supplies	10,290	3.1%	14,051	4.7%	14,612	5.3%	(3,761)	(4,322)
Decorations	1,666	0.5%	3,071	1.0%	3,041	1.1%	(1,405)	(1,374)
Dues & Subscriptions	5,138	1.5%	4,801	1.6%	4,661	1.7%	337	477
Equipment Rental	13,879	4.2%	20,000	6.6%	16,593	6.0%	(6,121)	(2,714)
Guest Relations	1,381	0.0%	4,000	0.0%	3,887	0.0%	(2,619)	(2,507)
Linen Expense	0	0.0%	0	0.0%	316	0.0%	0	(316)
Linen Rental	23,470	7.1%	17,649	5.8%	17,134	6.2%	5,822	6,337
Miscellaneous	0	0.0%	0	0.0%	8	0.0%	0	(8)
Operating Supplies	37,509	11.3%	38,960	12.9%	41,715	15.1%	(1,451)	(4,206)
Outside Services	6,747	2.0%	11,600	3.8%	11,438	4.1%	(4,853)	(4,691)
Paper & Plastic Supplies	33,700	10.1%	23,384	7.7%	23,289	8.4%	10,317	10,412
Pest Control	4,477	1.3%	5,200	1.7%	3,990	1.4%	(723)	486
Printing & Stationary	196	0.0%	835	0.0%	1,226	0.0%	(639)	(1,029)
R&M - Furniture & Equipment	18,248	5.5%	13,600	4.5%	11,933	4.3%	4,648	6,314
Taxes, Licenses & Permits	2,745	0.8%	2,400	0.8%	1,727	0.6%	345	1,018
Uniforms Purchase	12,545	3.8%	6,927	2.3%	6,497	2.3%	5,618	6,048
Utilities - Telephone	1,377	0.4%	2,282	0.8%	2,282	0.8%	(905)	(904)
Total Other Expenses	241,001	7.7%	228,300	8.6%	227,725	7.4%	12,702	13,276
Total Operating Expense	1,559,725	49.9%	1,471,903	55.3%	1,391,789	45.1%	87,823	167,937
Profit/(Loss)	905,391	28.9%	575,631	21.6%	1,048,441	34.0%	329,760	(143,049)

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
16	0.0%	400	0.1%	68	0.0%	(384)	(52)
61,104	18.4%	52,441	17.4%	57,641	20.8%	8,663	3,462
6,512	2.0%	6,700	2.2%	5,666	2.0%	(188)	845
10,290	3.1%	14,051	4.7%	14,612	5.3%	(3,761)	(4,322)
1,666	0.5%	3,071	1.0%	3,041	1.1%	(1,405)	(1,374)
5,138	1.5%	4,801	1.6%	4,661	1.7%	337	477
13,879	4.2%	20,000	6.6%	16,593	6.0%	(6,121)	(2,714)
1,381	0.0%	4,000	0.0%	3,887	0.0%	(2,619)	(2,507)
0	0.0%	0	0.0%	316	0.0%	0	(316)
23,470	7.1%	17,649	5.8%	17,134	6.2%	5,822	6,337
0	0.0%	0	0.0%	8	0.0%	0	(8)
37,509	11.3%	38,960	12.9%	41,715	15.1%	(1,451)	(4,206)
6,747	2.0%	11,600	3.8%	11,438	4.1%	(4,853)	(4,691)
33,700	10.1%	23,384	7.7%	23,289	8.4%	10,317	10,412
4,477	1.3%	5,200	1.7%	3,990	1.4%	(723)	486
196	0.0%	835	0.0%	1,226	0.0%	(639)	(1,029)
18,248	5.5%	13,600	4.5%	11,933	4.3%	4,648	6,314
2,745	0.8%	2,400	0.8%	1,727	0.6%	345	1,018
12,545	3.8%	6,927	2.3%	6,497	2.3%	5,618	6,048
1,377	0.4%	2,282	0.8%	2,282	0.8%	(905)	(904)
241,001	7.7%	228,300	8.6%	227,725	7.4%	12,702	13,276
1,559,725	49.9%	1,471,903	55.3%	1,391,789	45.1%	87,823	167,937
905,391	28.9%	575,631	21.6%	1,048,441	34.0%	329,760	(143,049)

THE CROSSINGS AT CARLSBAD
Rounds of Golf
For the Eight Months Ending February 29, 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								
79	1.9%	97	2.2%	105	2.2%	(18)	(26)	1,127	2.5%	1,131	2.6%	1,230	2.6%	(4)	(103)	
0	0.0%	0	0.0%	0	0.0%	0	0	174	0.4%	320	0.7%	16	0.0%	(146)	158	
120	3.0%	177	4.0%	192	4.1%	(57)	(72)	2,408	5.3%	2,619	5.9%	2,847	6.0%	(211)	(438)	
53	1.3%	216	4.9%	235	5.0%	(163)	(182)	904	2.0%	1,134	2.6%	1,233	2.6%	(230)	(329)	
47	1.2%	86	2.0%	86	1.8%	(39)	(39)	666	1.5%	558	1.3%	762	1.6%	109	(96)	
264	6.5%	339	7.7%	364	7.8%	(75)	(101)	4,471	9.9%	4,592	10.4%	4,937	10.4%	(120)	(466)	
188	4.6%	345	7.9%	367	7.8%	(157)	(179)	3,437	7.6%	3,728	8.4%	3,966	8.4%	(291)	(529)	
398	9.8%	383	8.8%	416	8.9%	15	(19)	5,337	11.8%	4,317	9.7%	4,692	9.9%	1,020	645	
376	9.3%	285	6.5%	317	6.8%	91	59	4,089	9.1%	3,187	7.2%	3,389	7.2%	902	701	
30	0.7%	38	0.9%	43	0.9%	(8)	(13)	269	0.6%	327	0.7%	372	0.8%	(58)	(103)	
234	5.8%	391	9.0%	412	8.8%	(157)	(178)	1,430	3.2%	1,890	4.3%	1,990	4.2%	(460)	(560)	
7	0.2%	25	0.6%	25	0.5%	(18)	(18)	211	0.5%	182	0.4%	182	0.4%	29	29	
1,795	44.3%	2,381	54.5%	2,562	54.7%	(586)	(767)	24,523	54.3%	23,984	54.1%	25,614	54.1%	539	(1,091)	
Friday								Friday								
39	1.0%	57	1.3%	62	1.3%	(18)	(23)	503	1.1%	472	1.1%	513	1.1%	31	(10)	
59	1.5%	62	1.4%	67	1.4%	(3)	(8)	735	1.6%	671	1.5%	729	1.5%	64	6	
0	0.0%	94	2.1%	101	2.2%	(94)	(101)	408	0.9%	741	1.7%	807	1.7%	(333)	(399)	
3	0.1%	8	0.2%	8	0.2%	(5)	(5)	49	0.1%	127	0.3%	127	0.3%	(78)	(78)	
108	2.7%	94	2.1%	101	2.2%	14	7	JCR Club	1,119	2.5%	1,292	2.9%	1,389	2.9%	(173)	(270)
124	3.1%	86	2.0%	91	1.9%	38	33	JC Coupon	1,007	2.2%	1,180	2.7%	1,243	2.6%	(173)	(236)
117	2.9%	78	1.8%	85	1.8%	39	32	Resident	1,081	2.4%	774	1.7%	841	1.8%	307	240
156	3.8%	101	2.3%	109	2.3%	55	47	Twilight	1,267	2.8%	1,043	2.4%	1,122	2.4%	224	146
34	0.8%	16	0.4%	17	0.4%	18	17	Super Twilight	182	0.4%	172	0.4%	181	0.4%	10	1
47	1.2%	31	0.7%	33	0.7%	16	14	Discount	416	0.9%	469	1.1%	494	1.0%	(53)	(78)
4	0.1%	6	0.1%	6	0.1%	(2)	(2)	Employee Guest	48	0.1%	27	0.1%	27	0.1%	21	21
691	17.0%	634	14.5%	680	14.5%	57	11	6,815	15.1%	6,968	15.7%	7,472	15.8%	(153)	(657)	
Weekend								Weekend								
50	1.2%	90	2.1%	98	2.1%	(40)	(48)	684	1.5%	572	1.3%	622	1.3%	111	62	
0	0.0%	0	0.0%	0	0.0%	0	0	League	36	0.1%	0	0.0%	26	0.1%	36	10
142	3.5%	113	2.6%	123	2.6%	29	19	Southern California Resident	1,594	3.5%	1,303	2.9%	1,416	3.0%	291	178
72	1.8%	20	0.4%	20	0.4%	52	52	Tournament	357	0.8%	559	1.3%	616	1.3%	(202)	(259)
10	0.2%	39	0.9%	39	0.8%	(29)	(29)	Junior	138	0.3%	249	0.6%	249	0.5%	(111)	(111)
293	7.2%	280	6.4%	301	6.4%	13	(8)	JCR Club	2,745	6.1%	3,239	7.3%	3,483	7.4%	(494)	(739)
204	5.0%	194	4.4%	204	4.4%	10	0	JC Coupon	1,953	4.3%	2,130	4.8%	2,242	4.7%	(177)	(289)
273	6.7%	236	5.4%	256	5.5%	37	18	Resident	2,665	5.9%	2,072	4.7%	2,251	4.8%	593	413
301	7.4%	183	4.2%	189	4.0%	118	112	Twilight	2,410	5.3%	1,835	4.1%	1,928	4.1%	575	482
65	1.6%	67	1.5%	69	1.5%	(2)	(4)	Super Twilight	317	0.7%	281	0.6%	290	0.6%	36	27
155	3.8%	126	2.9%	133	2.8%	29	22	Discount	850	1.9%	1,044	2.4%	1,099	2.3%	(194)	(249)
3	0.1%	9	0.2%	9	0.2%	(6)	(6)	Employee Guest	80	0.2%	61	0.1%	61	0.1%	19	19
1,568	38.7%	1,357	31.0%	1,440	30.8%	211	128	13,827	30.6%	13,345	30.1%	14,283	30.2%	481	(456)	
Total Rounds by Type of Play								Total Rounds by Type of Play								
168	4.1%	244	5.6%	265	5.7%	(76)	(97)	2,314	5.1%	2,175	4.9%	2,365	5.0%	138	(51)	
0	0.0%	0	0.0%	0	0.0%	0	0	League	210	0.5%	320	0.7%	42	0.1%	(110)	168
321	7.9%	351	8.0%	382	8.2%	(30)	(61)	Southern California Resident	4,737	10.5%	4,593	10.4%	4,991	10.5%	144	(254)
125	3.1%	330	7.5%	356	7.6%	(205)	(231)	Tournament	1,669	3.7%	2,435	5.5%	2,656	5.6%	(766)	(987)
60	1.5%	133	3.0%	133	2.8%	(73)	(73)	Junior	853	1.9%	934	2.1%	1,138	2.4%	(81)	(285)
664	16.4%	712	16.3%	767	16.4%	(48)	(102)	JCR Club	8,335	18.5%	9,122	20.6%	9,809	20.7%	(787)	(1,474)
516	12.7%	625	14.3%	662	14.1%	(109)	(146)	JC Coupon	6,396	14.2%	7,038	15.9%	7,450	15.7%	(642)	(1,054)
788	19.4%	696	15.9%	757	16.2%	91	31	Resident	9,082	20.1%	7,162	16.2%	7,785	16.4%	1,920	1,298
833	20.5%	570	13.0%	615	13.1%	263	218	Twilight	7,766	17.2%	6,066	13.7%	6,438	13.6%	1,701	1,328
129	3.2%	121	2.8%	129	2.8%	8	0	Super Twilight	768	1.7%	780	1.8%	843	1.8%	(12)	(75)
436	10.8%	549	12.6%	578	12.3%	(113)	(142)	Discount	2,696	6.0%	3,403	7.7%	3,583	7.6%	(707)	(887)
14	0.3%	40	0.9%	40	0.9%	(26)	(26)	Employee Guest	339	0.8%	270	0.6%	270	0.6%	69	69
4,054	100.0%	4,372	100.0%	4,683	100.0%	(318)	(629)	45,165	100.0%	44,297	100.0%	47,369	100.0%	867	(2,204)	
Memo:								Memo:								
55	1.4%	0	0.0%	8	0.2%	55	47	Comp Rounds	635	1.4%	0	0.0%	377	0.8%	635	258
89	2.2%	0	0.0%	112	2.4%	89	(23)	Employee Comp Rounds	1,364	3.0%	0	0.0%	1,070	2.3%	1,364	294

THE CROSSINGS AT CARLSBAD
Green Fee Revenue by Type of Play
For the Eight Months Ending February 29, 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							
8,767	2.9%	10,519	3.3%	15,301	4.5%	(1,752)	(6,534)	121,075	3.6%	120,853	3.8%	132,745	3.9%	222	(11,670)
0	0.0%	0	0.0%	0	0.0%	0	0	9,540	0.3%	16,000	0.5%	789	0.0%	(6,460)	8,751
10,114	3.4%	15,057	4.8%	15,737	4.6%	(4,943)	(5,623)	200,774	5.9%	218,262	6.8%	230,061	6.8%	(17,488)	(29,287)
6,198	2.1%	23,226	7.4%	28,771	8.5%	(17,028)	(22,573)	111,620	3.3%	112,030	3.5%	126,285	3.7%	(410)	(14,665)
1,515	0.5%	2,678	0.8%	2,625	0.8%	(1,163)	(1,110)	22,140	0.7%	16,788	0.5%	22,522	0.7%	5,352	(382)
18,837	6.3%	23,943	7.6%	25,240	7.4%	(5,105)	(6,402)	323,025	9.5%	323,145	10.1%	341,464	10.1%	(120)	(18,439)
12,276	4.1%	20,747	6.6%	21,639	6.4%	(8,471)	(9,363)	223,561	6.6%	220,803	6.9%	230,795	6.8%	2,758	(7,234)
23,408	7.8%	22,633	7.2%	24,119	7.1%	774	(712)	325,030	9.6%	256,387	8.0%	273,870	8.1%	68,643	51,161
21,195	7.1%	16,487	5.2%	17,960	5.3%	4,708	3,235	235,059	6.9%	179,209	5.6%	187,120	5.5%	55,850	47,939
1,343	0.4%	1,782	0.6%	1,985	0.6%	(439)	(642)	12,374	0.4%	14,703	0.5%	16,438	0.5%	(2,329)	(4,064)
13,173	4.4%	20,562	6.5%	21,220	6.3%	(7,389)	(8,047)	97,960	2.9%	113,190	3.5%	117,121	3.4%	(15,231)	(19,161)
140	0.0%	463	0.1%	455	0.1%	(323)	(315)	4,250	0.1%	3,367	0.1%	3,395	0.1%	883	855
116,966	39.0%	158,097	50.1%	175,052	51.6%	(41,132)	(58,086)	1,686,407	49.6%	1,594,737	49.7%	1,682,603	49.5%	91,671	3,804
Friday								Friday							
4,458	1.5%	6,160	2.0%	6,035	1.8%	(1,702)	(1,577)	57,644	1.7%	51,993	1.6%	55,891	1.6%	5,651	1,753
5,650	1.9%	5,712	1.8%	6,087	1.8%	(62)	(437)	70,228	2.1%	62,730	2.0%	66,981	2.0%	7,498	3,247
0	0.0%	9,582	3.0%	10,101	3.0%	(9,582)	(10,101)	59,696	1.8%	76,541	2.4%	88,070	2.6%	(16,845)	(28,374)
75	0.0%	235	0.1%	230	0.1%	(160)	(155)	1,332	0.0%	3,626	0.1%	3,570	0.1%	(2,294)	(2,238)
8,609	2.9%	7,307	2.3%	7,703	2.3%	1,302	906	88,707	2.6%	99,284	3.1%	104,926	3.1%	(10,577)	(16,220)
8,282	2.8%	5,633	1.8%	5,813	1.7%	2,649	2,469	67,555	2.0%	73,743	2.3%	76,265	2.2%	(6,188)	(8,710)
8,801	2.9%	5,837	1.9%	6,220	1.8%	2,964	2,581	81,375	2.4%	57,709	1.8%	61,616	1.8%	23,666	19,759
10,437	3.5%	6,555	2.1%	6,910	2.0%	3,882	3,527	83,731	2.5%	67,496	2.1%	71,297	2.1%	16,235	12,434
1,727	0.6%	766	0.2%	790	0.2%	961	937	9,166	0.3%	7,565	0.2%	8,715	0.3%	1,601	451
3,248	1.1%	1,802	0.6%	1,860	0.5%	1,446	1,388	32,488	1.0%	35,303	1.1%	36,587	1.1%	(2,815)	(4,099)
80	0.0%	111	0.0%	95	0.0%	(31)	(15)	984	0.0%	500	0.0%	465	0.0%	485	519
51,367	17.1%	49,699	15.8%	51,844	15.3%	1,668	(477)	552,906	16.3%	536,490	16.7%	574,383	16.9%	16,416	(21,477)
Weekend								Weekend							
6,364	2.1%	10,630	3.4%	11,554	3.4%	(4,266)	(5,190)	78,183	2.3%	64,451	2.0%	69,022	2.0%	13,732	9,161
0	0.0%	0	0.0%	0	0.0%	0	0	1,440	0.0%	0	0.0%	1,255	0.0%	1,440	185
14,308	4.8%	11,200	3.6%	11,935	3.5%	3,108	2,373	158,076	4.7%	127,894	4.0%	136,604	4.0%	30,182	21,472
10,168	3.4%	2,328	0.7%	1,980	0.6%	7,840	8,188	52,877	1.6%	68,208	2.1%	76,448	2.3%	(15,331)	(23,571)
300	0.1%	1,479	0.5%	1,450	0.4%	(1,179)	(1,150)	4,641	0.1%	8,689	0.3%	8,545	0.3%	(4,048)	(3,904)
25,784	8.6%	24,179	7.7%	25,489	7.5%	1,605	295	238,071	7.0%	271,782	8.5%	287,454	8.5%	(33,711)	(49,383)
16,564	5.5%	14,780	4.7%	15,253	4.5%	1,784	1,311	156,931	4.6%	161,278	5.0%	166,837	4.9%	(4,347)	(9,906)
22,204	7.4%	18,854	6.0%	20,092	5.9%	3,350	2,112	214,318	6.3%	163,625	5.1%	174,884	5.1%	50,693	39,434
21,635	7.2%	13,090	4.1%	13,230	3.9%	8,545	8,405	170,996	5.0%	126,618	3.9%	130,647	3.8%	44,378	40,349
3,683	1.2%	3,695	1.2%	3,735	1.1%	(12)	(52)	17,566	0.5%	14,899	0.5%	15,070	0.4%	2,667	2,496
10,301	3.4%	7,201	2.3%	7,431	2.2%	3,100	2,871	62,521	1.8%	68,404	2.1%	70,770	2.1%	(5,883)	(8,249)
90	0.0%	203	0.1%	210	0.1%	(113)	(120)	2,400	0.1%	1,374	0.0%	1,410	0.0%	1,026	990
131,401	43.8%	107,639	34.1%	112,359	33.1%	23,762	19,042	1,158,020	34.1%	1,077,223	33.6%	1,138,944	33.5%	80,797	19,075
Total Revenue by Type of Play								Total Revenue by Type of Play							
19,589	6.5%	27,309	8.7%	32,890	9.7%	(7,720)	(13,301)	256,902	7.6%	237,297	7.4%	257,658	7.6%	19,605	(756)
0	0.0%	0	0.0%	0	0.0%	0	0	10,980	0.3%	16,000	0.5%	2,044	0.1%	(5,020)	8,936
30,072	10.0%	31,969	10.1%	33,759	10.0%	(1,897)	(3,687)	429,078	12.6%	408,886	12.7%	433,645	12.8%	20,192	(4,568)
16,366	5.5%	35,137	11.1%	40,852	12.0%	(18,771)	(24,486)	224,193	6.6%	256,779	8.0%	290,803	8.6%	(32,586)	(66,610)
1,890	0.6%	4,391	1.4%	4,305	1.3%	(2,501)	(2,415)	28,113	0.8%	29,103	0.9%	34,637	1.0%	(990)	(6,524)
53,230	17.8%	55,429	17.6%	58,432	17.2%	(2,198)	(5,202)	649,803	19.1%	694,211	21.6%	733,845	21.6%	(44,408)	(84,042)
37,122	12.4%	41,160	13.0%	42,705	12.6%	(4,038)	(5,583)	448,047	13.2%	455,824	14.2%	473,896	14.0%	(7,777)	(25,850)
54,413	18.2%	47,324	15.0%	50,431	14.9%	7,088	3,982	620,723	18.3%	477,721	14.9%	510,370	15.0%	143,002	110,353
53,267	17.8%	36,132	11.5%	38,100	11.2%	17,135	15,167	489,786	14.4%	373,323	11.6%	389,064	11.5%	116,463	100,722
6,753	2.3%	6,243	2.0%	6,510	1.9%	510	243	39,106	1.2%	37,168	1.2%	40,223	1.2%	1,938	(1,117)
26,722	8.9%	29,565	9.4%	30,511	9.0%	(2,843)	(3,789)	192,969	5.7%	216,897	6.8%	224,477	6.6%	(23,928)	(31,509)
310	0.1%	776	0.2%	760	0.2%	(466)	(450)	7,634	0.2%	5,240	0.2%	5,270	0.2%	2,394	2,364
299,734	100.0%	315,435	100.0%	339,254	100.0%	(15,702)	(39,521)	3,397,333	100.0%	3,208,449	100.0%	3,395,931	100.0%	188,884	1,402

THE CROSSINGS AT CARLSBAD
Average Green Fee by Type of Play
For the Eight Months Ending February 29, 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					
110.97	108.90	145.72	2.08	(34.75)	Public	107.43	106.83	107.95	0.60	(0.52)
0.00	0.00	0.00	0.00	0.00	League	54.83	50.00	49.31	4.83	5.52
84.28	85.24	81.96	(0.96)	2.32	Southern California Resident	83.37	83.33	80.82	0.04	2.55
116.94	107.43	122.43	9.51	(5.49)	Tournament	123.47	98.76	102.42	24.71	21.05
32.23	31.13	30.52	1.10	1.71	Junior	33.24	30.11	29.56	3.13	3.69
71.46	70.73	69.28	0.73	2.18	JCR Club	72.24	70.38	69.17	1.86	3.08
65.30	60.14	58.96	5.16	6.34	JC Coupon	65.05	59.24	58.20	5.82	6.85
58.89	59.14	57.98	(0.25)	0.91	Resident	60.90	59.39	58.37	1.51	2.54
56.37	57.79	56.66	(1.42)	(0.29)	Twilight	57.48	56.23	55.22	1.25	2.26
44.77	47.09	46.16	(2.32)	(1.40)	Super Twilight	46.00	45.02	44.19	0.98	1.81
56.29	52.53	51.50	3.76	4.79	Discount	68.50	59.89	58.87	8.61	9.63
20.00	18.50	18.20	1.50	1.80	Employee Guest	20.14	18.50	18.65	1.64	1.49
65.16	66.39	68.32	(1.24)	(3.16)	Average Weekday Fee	68.77	66.49	65.69	55.00	3.08
					Friday					
114.31	108.00	97.34	6.31	16.97	Public	114.60	110.16	108.95	4.44	5.65
95.76	92.67	90.85	3.09	4.91	Southern California Resident	95.55	93.53	91.88	2.02	3.67
0.00	102.01	100.01	(102.01)	(100.01)	Tournament	146.31	103.28	109.13	43.04	37.18
25.00	29.33	28.75	(4.33)	(3.75)	Junior	27.18	28.55	28.11	(1.37)	(0.93)
80.00	77.79	76.27	2.21	3.73	JCR Club	79.30	76.86	75.54	2.44	3.76
66.79	65.16	63.88	1.63	2.91	JC Coupon	67.09	62.47	61.38	4.61	5.71
75.22	74.64	73.18	0.58	2.05	Resident	75.28	74.59	73.27	0.69	2.01
66.90	64.66	63.39	2.24	3.51	Twilight	66.09	64.71	63.57	1.37	2.51
50.79	47.40	46.47	3.39	4.32	Super Twilight	50.36	44.00	48.15	6.37	2.21
69.11	57.49	56.36	11.62	12.74	Discount	78.10	75.22	74.06	2.87	4.03
20.00	18.50	15.83	1.50	4.17	Employee Guest	20.50	18.50	17.22	2.00	3.28
74.38	78.38	76.24	(4.00)	(1.86)	Average Friday Fee	81.14	76.99	76.87	4.14	4.26
					Weekend					
127.28	117.90	117.90	9.38	9.38	Public	114.39	112.63	110.97	1.76	3.42
0.00	0.00	0.00	0.00	0.00	League	40.00	0.00	48.27	40.00	(8.27)
100.76	98.97	97.21	1.79	3.55	Southern California Resident	99.20	98.17	96.50	1.03	2.70
141.22	118.80	99.00	22.42	42.22	Tournament	148.11	122.01	124.10	26.11	24.01
30.00	37.92	37.18	(7.92)	(7.18)	Junior	33.63	34.89	34.32	(1.26)	(0.69)
88.00	86.37	84.63	1.63	3.37	JCR Club	86.73	83.91	82.52	2.83	4.21
81.20	76.27	74.77	4.93	6.43	JC Coupon	80.37	75.72	74.43	4.65	5.94
81.33	80.05	78.64	1.28	2.70	Resident	80.43	78.98	77.68	1.45	2.75
71.88	71.40	70.00	0.48	1.88	Twilight	70.95	68.99	67.76	1.97	3.19
56.66	55.21	54.13	1.45	2.53	Super Twilight	55.41	52.97	51.97	2.45	3.45
66.46	56.99	55.87	9.47	10.59	Discount	73.55	65.52	64.39	8.04	9.16
30.00	22.52	23.33	7.48	6.67	Employee Guest	30.00	22.52	23.11	7.48	6.89
83.80	79.33	78.00	4.47	5.80	Average Weekend Fee	83.75	80.72	79.74	3.03	4.01
					Total Avg Green Fee by Type of Play					
116.60	112.02	124.11	4.59	(7.51)	Public	111.04	109.08	108.96	1.97	2.08
0.00	0.00	0.00	0.00	0.00	League	52.29	50.00	48.67	2.29	3.62
93.68	90.97	88.43	2.72	5.26	Southern California Resident	90.59	89.03	86.88	1.56	3.70
130.93	106.56	114.75	24.37	16.18	Tournament	134.33	105.47	109.49	28.85	24.84
31.50	33.02	32.37	(1.52)	(0.87)	Junior	32.96	31.18	30.44	1.78	2.52
80.14	77.81	76.23	2.33	3.91	JCR Club	77.96	76.10	74.81	1.86	3.15
71.94	65.83	64.51	6.11	7.43	JC Coupon	70.05	64.77	63.61	5.28	6.44
69.10	67.95	66.66	1.14	2.43	Resident	68.34	66.70	65.56	1.64	2.78
63.95	63.39	61.95	0.56	1.99	Twilight	63.07	61.55	60.43	1.52	2.63
52.35	51.63	50.47	0.72	1.88	Super Twilight	50.92	47.66	47.71	3.26	3.21
61.29	53.84	52.79	7.45	8.50	Discount	71.58	63.73	62.66	7.85	8.92
22.14	19.40	19.00	2.74	3.14	Employee / Owner	22.52	19.41	19.52	3.11	3.00
73.94	72.15	72.45	1.79	1.49	Total Average Green Fee	75.22	72.43	71.69	2.79	3.53
74.16	72.49	72.84	1.67	1.31	Average Green Fee with Cart	75.56	72.71	72.12	2.84	3.43

THE CROSSINGS AT CARLSBAD
Total Golf Income Statement
For the Eight Months Ending February 29, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
29,102	7.6%	26,232	6.8%	39,032	9.1%	2,870	(9,930)
299,734	78.2%	315,435	82.1%	339,254	79.0%	(15,702)	(39,521)
3,416	0.9%	4,118	1.1%	4,121	1.0%	(702)	(705)
507	0.1%	150	0.0%	217	0.1%	357	290
875	0.2%	1,482	0.4%	1,850	0.4%	(607)	(975)
3,445	0.9%	4,261	1.1%	4,261	1.0%	(816)	(816)
35,698	9.3%	23,390	6.1%	30,024	7.0%	12,308	5,674
1,848	0.5%	1,500	0.4%	2,520	0.6%	348	(672)
8,603	2.2%	7,600	2.0%	7,988	1.9%	1,003	615
383,228	100.0%	384,169	100.0%	429,267	100.0%	(941)	(46,039)
17,439	59.9%	16,657	63.5%	27,360	70.1%	781	(9,921)
365,789	95.4%	367,512	95.7%	401,906	93.6%	(1,723)	(36,117)
98,068	25.6%	114,930	29.9%	102,497	23.9%	(16,862)	(4,429)
3,288	0.9%	4,302	1.1%	3,787	0.9%	(1,014)	(498)
40,149	10.5%	36,513	9.5%	32,971	7.7%	3,635	7,178
141,505	36.9%	155,746	40.5%	139,255	32.4%	(14,241)	2,250
6,757	1.8%	11,853	3.1%	5,241	1.2%	(5,096)	1,516
71,267	18.6%	71,235	18.5%	62,989	14.7%	31	8,278
78,024	20.4%	83,088	21.6%	68,230	15.9%	(5,064)	9,794
219,529	57.3%	238,834	62.2%	207,485	48.3%	(19,305)	12,044
146,260	38.2%	128,677	33.5%	194,421	45.3%	17,582	(48,162)

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Revenues								
Pro Shop	283,720	6.7%	277,785	7.1%	302,544	7.2%	5,935	(18,825)
Green Fees	3,397,333	80.4%	3,208,449	81.9%	3,395,931	81.3%	188,884	1,402
JC Card Commissions	37,430	0.9%	45,588	1.2%	43,607	1.0%	(8,158)	(6,177)
Rain Checks	4,419	0.1%	1,200	0.0%	2,694	0.1%	3,219	1,726
Cart Rental	15,130	0.4%	12,627	0.3%	20,469	0.5%	2,503	(5,339)
Club Rental	36,011	0.9%	44,132	1.1%	44,131	1.1%	(8,121)	(8,120)
Range	339,180	8.0%	236,991	6.0%	259,347	6.2%	102,188	79,833
Lessons	22,416	0.5%	31,000	0.8%	39,432	0.9%	(8,584)	(17,016)
Other	91,089	2.2%	60,800	1.6%	66,992	1.6%	30,289	24,097
Total Golf Revenue	4,226,728	100.0%	3,918,572	100.0%	4,175,148	100.0%	308,156	51,580
Cost of Goods Sold								
	181,723	64.1%	176,393	63.5%	195,810.13	64.7%	5,330	(14,087)
Gross Profit								
	4,045,005	95.7%	3,742,179	95.5%	3,979,338	95.3%	302,826	65,668
Payroll Expenses								
Payroll	902,698	21.4%	953,265	24.3%	833,012	20.0%	(50,567)	69,686
Commissions	32,000	0.8%	44,891	1.1%	32,394	0.8%	(12,891)	(394)
Taxes & Benefits	288,599	6.8%	289,283	7.4%	261,760	6.3%	(684)	26,838
Total Payroll Expenses	1,223,297	28.9%	1,287,440	32.9%	1,127,166	27.0%	(64,143)	96,130
Other Operating Expenses								
Golf Operations	49,691	1.2%	66,279	1.7%	63,516	1.5%	(16,588)	(13,825)
Golf Maintenance	782,151	18.5%	873,351	22.3%	819,625	19.6%	(91,200)	(37,473)
Total Other Expenses	831,843	19.7%	939,630	24.0%	883,141	21.2%	(107,788)	(51,298)
Total Operating Expenses	2,055,139	48.6%	2,227,070	56.8%	2,010,307	48.1%	(171,931)	44,832
Golf Operations Profit (Loss)	1,989,866	47.1%	1,515,109	38.7%	1,969,030	47.2%	474,757	20,835

THE CROSSINGS AT CARLSBAD
Golf Operations Income Statement
For the Eight Months Ending February 29, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
29,102	7.6%	26,232	6.8%	39,032	9.1%	2,870	(9,930)
299,734	78.2%	315,435	82.1%	339,254	79.0%	(15,702)	(39,521)
3,416	0.9%	4,118	1.1%	4,121	1.0%	(702)	(705)
507	0.1%	150	0.0%	217	0.1%	357	290
875	0.2%	1,482	0.4%	1,850	0.4%	(607)	(975)
3,445	0.9%	4,261	1.1%	4,261	1.0%	(816)	(816)
35,698	9.3%	23,390	6.1%	30,024	7.0%	12,308	5,674
1,848	0.5%	1,500	0.4%	2,520	0.6%	348	(672)
8,603	2.2%	7,600	2.0%	7,988	1.9%	1,003	615
383,228	100.0%	384,169	100.0%	429,267	100.0%	(941)	(46,039)
17,439	59.9%	16,657	63.5%	27,360	70.1%	781	(9,921)
365,789	95.4%	367,512	95.7%	401,906	93.6%	(1,723)	(36,117)
6,552	1.7%	5,642	1.5%	5,451	1.3%	910	1,102
9,250	2.4%	19,955	5.2%	11,489	2.7%	(10,705)	(2,239)
1,217	0.3%	1,613	0.4%	1,451	0.3%	(396)	(234)
22,144	5.8%	19,413	5.1%	24,155	5.6%	2,730	(2,011)
15,302	4.0%	16,120	4.2%	15,653	3.6%	(818)	(351)
3,288	0.9%	4,302	1.1%	3,787	0.9%	(1,014)	(498)
1,241	0.3%	963	0.0%	(111)	0.0%	278	1,352
58,995	15.4%	68,009	17.7%	61,875	14.4%	(9,013)	(2,879)
6,023	10.2%	6,817	10.0%	7,657	12.4%	(794)	(1,633)
2,975	5.0%	3,196	4.7%	2,768	4.5%	(221)	207
1,845	3.1%	1,428	2.1%	443	0.7%	416	1,401
3,259	5.5%	3,150	4.6%	4,022	6.5%	109	(763)
1,655	2.8%	680	1.0%	85	0.1%	975	1,569
2,038	3.5%	1,232	1.8%	1,162	1.9%	806	876
1,518	2.6%	1,035	1.5%	1,172	1.9%	483	346
19,313	32.7%	17,539	25.8%	17,310	28.0%	1,774	2,003
78,308	20.4%	85,547	22.3%	79,185	18.4%	(7,239)	(877)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	500	0.1%	29	0.0%	(500)	(29)
1,126	0.3%	695	0.2%	771	0.2%	431	354
0	0.0%	3,525	0.9%	0	0.0%	(3,525)	0
0	0.0%	0	0.0%	0	0.0%	0	0
2,286	0.6%	2,200	0.6%	2,860	0.7%	86	(574)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
2,720	0.7%	2,300	0.6%	1,078	0.3%	420	1,642
435	0.1%	250	0.1%	0	0.0%	185	435
0	0.0%	233	0.1%	17	0.0%	(233)	(17)
115	0.0%	2,000	0.5%	187	0.0%	(1,885)	(72)
76	0.0%	150	0.0%	299	0.1%	(74)	(223)
6,757	1.8%	11,853	3.1%	5,241	1.2%	(5,096)	1,516
85,065	22.2%	97,400	25.4%	84,426	19.7%	(12,335)	639
280,724	73.3%	270,111	70.3%	317,480	74.0%	10,612	(36,757)

Revenues

Pro Shop	283,720	6.7%	277,785	7.1%	302,544	7.2%	5,935	(18,825)
Green Fees	3,397,333	80.4%	3,208,449	81.9%	3,395,931	81.3%	188,884	1,402
JC Card Commissions	37,430	0.9%	45,588	1.2%	43,607	1.0%	(8,158)	(6,177)
Rain Checks	4,419	0.1%	1,200	0.0%	2,694	0.1%	3,219	1,726
Cart Rental	15,130	0.4%	12,627	0.3%	20,469	0.5%	2,503	(5,339)
Club Rental	36,011	0.9%	44,132	1.1%	44,131	1.1%	(8,121)	(8,120)
Range	339,180	8.0%	236,991	6.0%	259,347	6.2%	102,188	79,833
Lessons	22,416	0.5%	31,000	0.8%	39,432	0.9%	(8,584)	(17,016)
Other	91,089	2.2%	60,800	1.6%	66,992	1.6%	30,289	24,097
Total Golf Revenue	4,226,728	100.0%	3,918,572	100.0%	4,175,148	100.0%	308,156	51,580

Cost of Sales-Golf Merch.

Gross Profit

Payroll Cost

Management	49,927	1.2%	45,136	1.2%	39,642	0.9%	4,791	10,285
Pro Shop	97,275	2.3%	160,723	4.1%	105,693	2.5%	(63,449)	(8,418)
Reservations	11,152	0.3%	12,904	0.3%	9,420	0.2%	(1,752)	1,732
Golf OS	212,701	5.0%	165,100	4.2%	211,010	5.1%	47,601	1,691
Starters, PA, Greeter	151,494	3.6%	139,707	3.6%	136,574	3.3%	11,787	14,919
Commissions	32,000	0.8%	44,891	1.1%	32,394	0.8%	(12,891)	(394)
Commissions - Lessons	12,407	0.3%	19,902	0.5%	16,294	0.4%	(7,495)	(3,887)
Total Payroll	566,955	13.4%	588,363	15.0%	551,028	13.2%	(21,408)	15,928

Taxes & Benefits

Payroll Taxes	55,622	9.8%	58,978	10.0%	55,023	10.0%	(3,356)	599
Worker's Comp. Insurance	29,825	5.3%	27,653	4.7%	27,238	4.9%	2,172	2,588
Vacation	18,975	3.3%	12,356	2.1%	13,272	2.4%	6,619	5,702
Holiday	22,774	4.0%	18,900	3.2%	19,714	3.6%	3,874	3,060
Sick	5,757	1.0%	5,884	1.0%	9,511	1.7%	(127)	(3,755)
Employee Insurance	13,548	2.4%	9,435	1.6%	10,130	1.8%	4,113	3,418
Other Benefits	13,304	2.3%	8,954	1.5%	9,320	1.7%	4,350	3,984
Total Taxes & Benefits	159,804	28.2%	142,160	24.2%	144,208	26.2%	17,644	15,596
Total Payroll & Benefits	726,759	17.2%	730,523	18.6%	695,236	16.7%	(3,764)	31,524

Other Operating Expenses

Auto & Travel	9	0.0%	600	0.0%	5	0.0%	(591)	4
Cleaning Supplies	434	0.0%	4,000	0.1%	637	0.0%	(3,566)	(203)
Dues & Subscriptions	6,836	0.2%	5,560	0.1%	4,898	0.1%	1,276	1,939
Equipment Rental	394	0.0%	5,100	0.1%	5,133	0.1%	(4,706)	(4,739)
Miscellaneous	1,164	0.0%	0	0.0%	0	0.0%	1,164	1,164
Operating Supplies	9,809	0.2%	17,600	0.4%	17,950	0.4%	(7,791)	(8,140)
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	18,877	0.4%	18,400	0.5%	17,602	0.4%	477	1,275
Scoring & Other Supplies	2,702	0.1%	2,000	0.1%	1,705	0.0%	702	997
Tournament Expenses	1,017	0.0%	1,864	0.0%	2,623	0.1%	(847)	(1,606)
Uniforms Purchase	6,529	0.2%	7,000	0.2%	8,397	0.2%	(471)	(1,868)
Utilities - Telephone	1,225	0.0%	1,200	0.0%	1,458	0.0%	25	(234)
Total Other Expenses	49,691	1.2%	66,279	1.7%	63,516	1.5%	(16,588)	(13,825)
Total Operating Expense	776,451	18.4%	796,802	20.3%	758,752	18.2%	(20,351)	17,699
Profit/(Loss)	3,268,554	77.3%	2,945,377	75.2%	3,220,586	77.1%	323,177	47,969

THE CROSSINGS AT CARLSBAD
Golf Maintenance Income Statement
For the Eight Months Ending February 29, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
8,285	2.2%	8,333	2.2%	7,692	1.8%	(48)	593
34,076	8.9%	42,891	11.2%	36,717	8.6%	(8,814)	(2,640)
42,361	11.1%	51,224	13.3%	44,409	10.3%	(8,863)	(2,048)
4,856	11.5%	4,921	9.6%	5,041	11.4%	(65)	(185)
1,749	4.1%	2,817	5.5%	1,629	3.7%	(1,069)	119
5,441	12.8%	4,457	8.7%	3,340	7.5%	984	2,101
2,090	4.9%	1,900	3.7%	1,884	4.2%	190	206
2,248	5.3%	1,024	2.0%	288	0.6%	1,224	1,960
2,964	7.0%	2,575	5.0%	2,429	5.5%	389	535
1,488	3.5%	1,281	2.5%	1,050	2.4%	207	438
20,836	49.2%	18,975	37.0%	15,661	35.3%	1,861	5,175
63,197	16.5%	70,199	18.3%	60,070	14.0%	(7,002)	3,127
185	0.0%	191	0.0%	185	0.0%	(6)	0
8,069	2.1%	3,026	0.8%	2,938	0.7%	5,043	5,131
0	0.0%	0	0.0%	0	0.0%	0	0
167	0.0%	108	0.0%	105	0.0%	58	62
5,707	1.5%	8,658	2.3%	8,406	2.0%	(2,951)	(2,698)
5,129	1.3%	4,000	1.0%	299	0.1%	1,129	4,830
0	0.0%	250	0.1%	0	0.0%	(250)	0
0	0.0%	950	0.2%	0	0.0%	(950)	0
1,297	0.3%	700	0.2%	680	0.2%	597	617
0	0.0%	4,491	1.2%	4,360	1.0%	(4,491)	(4,360)
2,101	0.5%	4,504	1.2%	4,373	1.0%	(2,403)	(2,272)
0	0.0%	0	0.0%	0	0.0%	0	0
511	0.1%	2,500	0.7%	1,375	0.3%	(1,989)	(864)
8,299	2.2%	4,828	1.3%	4,687	1.1%	3,472	3,612
0	0.0%	0	0.0%	0	0.0%	0	0
11,170	2.9%	9,936	2.6%	9,647	2.2%	1,234	1,524
0	0.0%	139	0.0%	0	0.0%	(139)	0
0	0.0%	0	0.0%	135	0.0%	0	(135)
204	0.1%	127	0.0%	123	0.0%	77	81
1,000	0.3%	325	0.1%	0	0.0%	675	1,000
939	0.2%	1,050	0.3%	867	0.2%	(111)	72
0	0.0%	0	0.0%	123	0.0%	0	(123)
7,619	2.0%	10,432	2.7%	10,128	2.4%	(2,812)	(2,509)
5,524	1.4%	2,218	0.6%	2,153	0.5%	3,306	3,371
88	0.0%	100	0.0%	97	0.0%	(12)	(9)
332	0.1%	350	0.1%	317	0.1%	(18)	16
12,925	3.4%	12,353	3.2%	11,993	2.8%	572	931
71,267	18.6%	71,235	18.5%	62,989	14.7%	31	8,278
134,464	35.1%	141,434	36.8%	123,059	28.7%	(6,970)	11,405
(134,464)	-35.1%	(141,434)	-36.8%	(123,059)	-28.7%	6,970	(11,405)

Payroll Cost

Management	67,496	1.6%	66,667	1.7%	56,254	1.3%	829	11,241
Staff	300,247	7.1%	343,127	8.8%	258,124	6.2%	(42,879)	42,123
Total Payroll	367,743	8.7%	409,793	10.5%	314,378	7.5%	(42,051)	53,365

Taxes & Benefits

Payroll Taxes	33,835	9.2%	39,368	9.6%	30,337	9.6%	(5,533)	3,498
Worker's Comp. Insurance	17,330	4.7%	22,539	5.5%	15,889	5.1%	(5,209)	1,441
Vacation	23,004	6.3%	35,652	8.7%	29,427	9.4%	(12,649)	(6,424)
Holiday	10,494	2.9%	11,400	2.8%	8,458	2.7%	(906)	2,036
Sick	8,940	2.4%	8,196	2.0%	6,974	2.2%	744	1,966
Employee Insurance	22,843	6.2%	19,723	4.8%	18,008	5.7%	3,120	4,835
Other Benefits	12,349	3.4%	10,244.83	2.5%	8,457	2.7%	2,104	3,891
Total Taxes & Benefits	128,795	35.0%	147,123	35.9%	117,552	37.4%	(18,329)	11,242
Total Payroll & Benefits	496,537	11.7%	556,916	14.2%	431,930	10.3%	(60,379)	64,607

Other Operating Expenses

Auto & Travel	1,569	0.0%	1,522	0.0%	1,477	0.0%	47	92
Chemicals	34,965	0.8%	32,719	0.8%	31,765	0.8%	2,246	3,200
Dues & Subscriptions	245	0.0%	0	0.0%	0	0.0%	245	245
Equipment Rental	3,464	0.1%	2,686	0.1%	2,607	0.1%	778	856
Fertilizers	51,413	1.2%	47,057	1.2%	45,686	1.1%	4,356	5,727
Irrigation/Sprinklers	24,336	0.6%	38,000	1.0%	9,938	0.2%	(13,664)	14,398
Lake Supplies	224	0.0%	2,000	0.1%	0	0.0%	(1,776)	224
Maintenance Agreements	0	0.0%	1,900	0.0%	2,924	0.1%	(1,900)	(2,924)
Operating Supplies	6,324	0.1%	17,426	0.4%	16,919	0.4%	(11,102)	(10,596)
Outside Services	4,183	0.1%	8,250	0.2%	7,283	0.2%	(4,067)	(3,100)
R&M - Equip & Accessories	43,230	1.0%	44,076	1.1%	42,792	1.0%	(846)	438
R&M - Buildings	0	0.0%	1,875	0.0%	1,820	0.0%	(1,875)	(1,820)
R&M - Carts	27,649	0.7%	20,000	0.5%	24,282	0.6%	7,649	3,367
R&M - Grounds and Landscaping	49,909	1.2%	39,871	1.0%	38,710	0.9%	10,038	11,199
Safety & Other Training	51	0.0%	0	0.0%	0	0.0%	51	51
Sand/Soil/Gravel & Rock	21,754	0.5%	19,322	0.5%	18,758	0.4%	2,432	2,995
Seed, Plants & Trees	6,327	0.1%	6,541	0.2%	6,216	0.1%	(214)	111
Software Maint. & Upgrades	0	0.0%	0	0.0%	135	0.0%	0	(135)
Taxes, Licenses & Permits	1,351	0.0%	1,914	0.0%	1,859	0.0%	(563)	(507)
Tools & Equipment	7,131	0.2%	2,600	0.1%	1,142	0.0%	4,531	5,989
Uniforms Laundry	8,135	0.2%	8,400	0.2%	8,552	0.2%	(265)	(417)
Uniforms Purchase	1,469	0.0%	1,000	0.0%	988	0.0%	469	481
Utilities - Electricity	93,618	2.2%	93,353	2.4%	90,634	2.2%	265	2,984
Utilities - Gas & Lubricants	40,132	0.9%	28,371	0.7%	25,313	0.6%	11,761	14,820
Utilities - Telephone	819	0.0%	806	0.0%	782	0.0%	14	37
Utilities - Trash Removal	2,659	0.1%	4,400	0.1%	2,865	0.1%	(1,741)	(207)
Utilities - Water	351,195	8.3%	449,262	11.5%	436,177	10.4%	(98,068)	(84,982)
Total Other Expenses	782,151	18.5%	873,351	22.3%	819,625	19.6%	(91,200)	(37,473)
Total Operating Expense	1,278,689	30.3%	1,430,268	36.5%	1,251,555	30.0%	(151,579)	27,133
Profit/(Loss)	(1,278,689)	-30.3%	(1,430,268)	-36.5%	(1,251,555)	-30.0%	151,579	(27,133)

THE CROSSINGS AT CARLSBAD
 Other Income Income Statement
 For the Eight Months Ending February 29, 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 Eight Months Ending February 29, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
12,408	1.7%	16,473	2.4%	14,460	2.0%	(4,065)	(2,052)
10,032	1.4%	9,533	1.4%	3,935	0.6%	499	6,097
4,521	0.6%	4,521	0.7%	4,389	0.6%	(0)	132
26,961	3.8%	30,527	4.4%	22,784	3.2%	(3,567)	4,177
2,369	8.8%	1,832	6.0%	1,630	7.2%	538	740
1,288	4.8%	1,144	3.7%	1,204	5.3%	144	85
86	0.3%	806	2.6%	0	0.0%	(721)	86
452	1.7%	350	1.1%	244	1.1%	102	208
3,364	12.5%	366	1.2%	0	0.0%	2,998	3,364
40	0.1%	519	1.7%	353	1.5%	(479)	(313)
1,570	5.8%	1,441	4.7%	1,452	6.4%	128	118
9,169	34.0%	6,459	21.2%	4,882	21.4%	2,710	4,287
36,129	5.0%	36,986	5.4%	27,665	3.9%	(857)	8,464
130	0.0%	50	0.0%	0	0.0%	80	130
0	0.0%	0	0.0%	350	0.0%	0	(350)
812	0.1%	500	0.1%	721	0.1%	312	91
1,490	0.2%	1,650	0.2%	1,628	0.2%	(160)	(138)
508	0.1%	25	0.0%	24	0.0%	484	485
275	0.0%	1,250	0.2%	171	0.0%	(975)	103
360	0.1%	350	0.1%	259	0.0%	10	101
20,137	2.8%	19,214	2.8%	19,268	2.7%	923	869
253	0.0%	722	0.1%	722	0.1%	(469)	(469)
893	0.1%	249	0.0%	249	0.0%	644	644
1,799	0.3%	1,325	0.2%	1,672	0.2%	474	127
0	0.0%	0	0.0%	0	0.0%	0	0
3,503	0.5%	5,191	0.8%	5,040	0.7%	(1,688)	(1,537)
0	0.0%	0	0.0%	0	0.0%	0	0
(3)	0.0%	65	0.0%	65	0.0%	(68)	(68)
645	0.1%	250	0.0%	282	0.0%	395	363
2,216	0.3%	2,000	0.3%	3,426	0.5%	216	(1,210)
7,761	1.1%	7,725	1.1%	7,761	1.1%	36	0
986	0.1%	1,105	0.2%	1,105	0.2%	(119)	(119)
44	0.0%	195	0.0%	177	0.0%	(151)	(133)
0	0.0%	0	0.0%	0	0.0%	0	0
7,876	1.1%	4,500	0.7%	6,912	1.0%	3,376	965
6,313	0.9%	4,500	0.7%	2,292	0.3%	1,813	4,021
0	0.0%	0	0.0%	0	0.0%	0	0
635	0.1%	750	0.1%	1,061	0.2%	(115)	(426)
4,528	0.6%	1,500	0.2%	6,782	1.0%	3,028	(2,254)
100	0.0%	150	0.0%	85	0.0%	(50)	15
8,944	1.2%	9,813	1.4%	9,527	1.3%	(869)	(584)
2,060	0.3%	5,424	0.8%	5,266	0.7%	(3,364)	(3,206)
1,226	0.2%	950	0.1%	868	0.1%	276	358
2,273	0.3%	2,208	0.3%	2,165	0.3%	65	108
1,251	0.2%	757	0.1%	735	0.1%	494	516
77,016	10.8%	72,418	10.6%	78,613	11.1%	4,598	(1,597)
113,145	15.8%	109,404	15.9%	106,278	15.0%	3,741	6,867

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
Payroll Cost								
Management	116,608	1.6%	128,161	1.9%	129,186	1.8%	(11,552)	(12,577)
Staff	66,763	0.9%	75,183	1.1%	50,142	0.7%	(8,420)	16,621
Accounting	36,166	0.5%	36,166	0.5%	35,113	0.5%	(0)	1,053
Total Payroll	219,538	3.0%	239,510	3.6%	214,441	3.0%	(19,973)	5,097
Taxes & Benefits								
Payroll Taxes	14,681	6.7%	14,371	6.0%	12,916	6.0%	310	1,765
Worker's Comp. Insurance	20,197	9.2%	8,947	3.7%	10,247	4.8%	11,250	9,950
Vacation	11,348	5.2%	6,304	2.6%	4,683	2.2%	5,044	6,665
Holiday	2,548	1.2%	2,100	0.9%	1,876	0.9%	448	672
Sick	4,578	2.1%	2,874.12	1.2%	1,280	0.6%	1,704	3,298
Employee Insurance	157	0.1%	4,072	1.7%	2,130	1.0%	(3,915)	(1,973)
Other Benefits	12,125	5.5%	11,530	4.8%	11,590	5.4%	595	535
Total Taxes & Benefits	65,634	29.9%	50,197	21.0%	44,723	20.9%	15,437	20,911
Total Payroll & Benefits	285,172	3.9%	289,707	4.4%	259,163	3.6%	(4,536)	26,008
Other Expenses								
Auto & Travel	317	0.0%	400	0.0%	1,352	0.0%	(83)	(1,035)
Bad Debt Expense	871	0.0%	0	0.0%	975	0.0%	871	(104)
Bank Fees & Charges	6,076	0.1%	4,000	0.1%	4,324	0.1%	2,076	1,752
Cable/Satellite Television	11,886	0.2%	13,200	0.2%	12,962	0.2%	(1,314)	(1,076)
Cash Over & Short	542	0.0%	240	0.0%	(25)	0.0%	302	568
Cleaning Supplies	4,611	0.1%	10,000	0.2%	4,705	0.1%	(5,389)	(94)
Courier Service	2,468	0.0%	2,800	0.0%	2,350	0.0%	(332)	118
Credit Card Commissions	199,946	2.7%	184,249	2.8%	192,093	2.6%	15,697	7,853
Decorations	4,248	0.1%	8,222	0.1%	5,241	0.1%	(3,974)	(993)
Dues & Subscriptions	5,548	0.1%	3,892	0.1%	3,891	0.1%	1,656	1,657
Equipment Rental	15,512	0.2%	10,600	0.2%	15,117	0.2%	4,912	394
Guest Relations	275	0.0%	0	0.0%	0	0.0%	275	275
Human Resources	64,126	0.9%	56,653	0.9%	55,004	0.8%	7,473	9,122
Legal Expense	3,796	0.1%	395	0.0%	395	0.0%	3,401	3,401
Miscellaneous	(154)	0.0%	65	0.0%	274	0.0%	(219)	(428)
Offsite Records Storage	2,781	0.0%	2,000	0.0%	2,002	0.0%	781	779
Operating Supplies	22,484	0.3%	16,000	0.2%	25,712	0.4%	6,484	(3,228)
Outside Services	64,759	0.9%	61,800	0.9%	59,155	0.8%	2,959	5,604
Payroll Processing Fees	12,349	0.2%	10,343	0.2%	10,343	0.1%	2,006	2,006
Postage and Fedex	422	0.0%	1,560	0.0%	849	0.0%	(1,138)	(427)
Printing & Stationary	133	0.0%	0	0.0%	703	0.0%	133	(570)
R&M - Buildings	42,757	0.6%	36,000	0.5%	21,362	0.3%	6,757	21,395
R&M - Furniture & Equipment	23,093	0.3%	36,000	0.5%	30,344	0.4%	(12,907)	(7,251)
Safety & Other Training	136	0.0%	333	0.0%	323	0.0%	(197)	(187)
Security Services	20,666	0.3%	9,500	0.1%	6,826	0.1%	11,166	13,840
Taxes, Licenses & Permits	7,772	0.1%	4,500	0.1%	9,655	0.1%	3,272	(1,883)
Uniforms Purchase	904	0.0%	1,200	0.0%	893	0.0%	(296)	11
Utilities - Electricity	110,402	1.5%	107,190	1.6%	104,068	1.4%	3,212	6,334
Utilities - Gas & Lubricants	15,883	0.2%	25,001	0.4%	24,272	0.3%	(9,117)	(8,389)
Utilities - Telephone	7,741	0.1%	7,600	0.1%	7,098	0.1%	141	642
Utilities - Trash Removal	18,655	0.3%	16,236	0.2%	15,918	0.2%	2,419	2,737
Utilities - Water	9,823	0.1%	7,939	0.1%	7,708	0.1%	1,885	2,116
Total Other Expenses	680,828	9.3%	637,916	9.7%	625,887	8.6%	42,911	54,940
Total Expense	965,999	13.1%	927,624	14.1%	885,051	12.2%	38,376	80,949

THE CROSSINGS AT CARLSBAD
MIS Income Statement
For the Eight Months Ending February 29, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
16	0.0%	0	0.0%	0	0.0%	16	16
0	0.0%	0	0.0%	0	0.0%	0	0
1,024	0.1%	675	0.1%	0	0.0%	349	1,024
0	0.0%	0	0.0%	63	0.0%	0	(63)
2,723	0.4%	3,385	0.5%	2,975	0.4%	(662)	(252)
3,762	0.5%	4,060	0.6%	3,037	0.4%	(298)	725
3,762	0.5%	4,060	0.6%	3,037	0.4%	(298)	725

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
Other Expenses							
Auto & Travel	16	0.0%	0	0.0%	0	0.0%	16
Dues & Subscriptions	0	0.0%	195	0.0%	190	0.0%	(195)
Hardware Maint. & Upgrades	1,055	0.0%	5,400	0.1%	5,817	0.1%	(4,345)
Miscellaneous	(3,438)	0.0%	0	0.0%	500	0.0%	(3,438)
Software Maint. & Upgrades	24,241	0.3%	27,467	0.4%	24,183	0.3%	(3,226)
Total Other Expenses	21,873	0.3%	33,063	0.5%	30,690	0.4%	(11,190)
Total Expense	21,873	0.3%	33,063	0.5%	30,690	0.4%	(8,817)

THE CROSSINGS AT CARLSBAD
Sales & Marketing Income Statement
For the Eight Months Ending February 29, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
9,402	1.3%	11,041	1.6%	9,313	1.3%	(1,639)	89
4,960	0.7%	2,221	0.3%	2,934	0.4%	2,739	2,027
14,363	2.0%	13,262	1.9%	12,247	1.7%	1,100	2,116

1,288	9.0%	1,141	8.6%	1,087	8.9%	147	201
357	2.5%	438	3.3%	333	2.7%	(81)	24
232	1.6%	279	2.1%	0	0.0%	(47)	232
232	1.6%	300	2.3%	214	1.7%	(68)	18
0	0.0%	53	0.4%	0	0.0%	(53)	0
879	6.1%	419	3.2%	395	3.2%	460	484
133	0.9%	53	0.4%	0	0.0%	80	133
3,121	21.7%	2,681	20.2%	2,029	16.6%	440	1,092
17,484	2.4%	15,944	2.3%	14,275	2.0%	1,540	3,208

108	0.0%	0	0.0%	0	0.0%	108	108
0	0.0%	0	0.0%	0	0.0%	0	0
826	0.1%	871	0.1%	871	0.1%	(45)	(44)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
1,500	0.2%	2,500	0.4%	1,850	0.3%	(1,000)	(350)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
21	0.0%	180	0.0%	1,043	0.1%	(159)	(1,022)
0	0.0%	500	0.1%	160	0.0%	(500)	(160)
180	0.0%	0	0.0%	120	0.0%	180	60
0	0.0%	40	0.0%	40	0.0%	(40)	(40)
80	0.0%	420	0.1%	420	0.1%	(340)	(340)
0	0.0%	70	0.0%	0	0.0%	(70)	0
107	0.0%	105	0.0%	83	0.0%	2	24
0	0.0%	0	0.0%	112	0.0%	0	(112)
3,022	0.4%	2,400	0.3%	2,146	0.3%	622	876
4,632	0.6%	4,334	0.6%	4,334	0.6%	298	298
1,263	0.2%	2,887	0.4%	2,887	0.4%	(1,624)	(1,624)
0	0.0%	175	0.0%	0	0.0%	(175)	0
255	0.0%	350	0.1%	255	0.0%	(95)	0
11,995	1.7%	14,832	2.2%	14,322	2.0%	(2,837)	(2,327)
29,479	4.1%	30,776	4.5%	28,597	4.0%	(1,297)	881

Payroll Cost

Management	83,765	1.1%	86,381	1.3%	64,711	0.9%	(2,615)	19,054
Commissions	34,726	0.5%	19,382	0.3%	26,301	0.4%	15,345	8,425
Total Payroll	118,492	1.6%	105,763	1.6%	91,012	1.3%	12,729	27,480

Taxes & Benefits

Payroll Taxes	10,183	8.6%	9,096	8.6%	8,096	8.9%	1,087	2,087
Worker's Comp. Insurance	3,538	3.0%	3,490	3.3%	3,244	3.6%	48	294
Vacation	660	0.6%	2,221	2.1%	1,056	1.2%	(1,561)	(396)
Holiday	1,356	1.1%	1,800	1.7%	860	0.9%	(444)	496
Sick	2,171	1.8%	423.05	0.4%	519	0.6%	1,748	1,652
Employee Insurance	3,121	2.6%	3,207	3.0%	1,543	1.7%	(86)	1,578
Other Benefits	1,235	1.0%	423	0.4%	112	0.1%	812	1,123
Total Taxes & Benefits	22,264	18.8%	20,660	19.5%	15,430	17.0%	1,603	6,834
Total Payroll & Benefits	140,755	1.9%	126,423	1.9%	106,441	1.5%	14,332	34,314

Other Expenses

Sales								
Auto & Travel	108	0.0%	175	0.0%	5	0.0%	(67)	103
Decorations	0	0.0%	0	0.0%	139	0.0%	0	(139)
Dues & Subscriptions	7,599	0.1%	11,511	0.2%	9,315	0.1%	(3,912)	(1,716)
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	26,700	0.4%	20,000	0.3%	21,460	0.3%	6,700	5,240
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	3,582	0.0%	1,950	0.0%	5,548	0.1%	1,632	(1,965)
Promotions & Marketing	2,103	0.0%	4,000	0.1%	1,021	0.0%	(1,897)	1,082
Sales & Promo - F&B	2,520	0.0%	0	0.0%	1,260	0.0%	2,520	1,260
Sales & Promo - Golf	0	0.0%	790	0.0%	168	0.0%	(790)	(168)
Trade Shows	2,054	0.0%	5,620	0.1%	1,629	0.0%	(3,566)	425
Uniforms Purchase	0	0.0%	560	0.0%	0	0.0%	(560)	0
Utilities - Telephone	647	0.0%	840	0.0%	561	0.0%	(193)	86
Advertising - Contract	0	0.0%	0	0.0%	3,131	0.0%	0	(3,131)
Advertising - Contract Golf	24,065	0.3%	19,200	0.3%	12,273	0.2%	4,865	11,793
Advertising - E - Commerce	36,548	0.5%	32,334	0.5%	32,167	0.4%	4,214	4,381
Brochures/Collateral - Golf	17,316	0.2%	12,687	0.2%	14,634	0.2%	4,629	2,683
Photographs	7,800	0.1%	1,775	0.0%	750	0.0%	6,025	7,050
Website / Internet Expense	2,148	0.0%	4,300	0.1%	1,885	0.0%	(2,152)	263
Total Other Expenses	133,807	1.8%	116,825	1.8%	107,129	1.5%	16,983	26,678
Total Expense	274,563	3.7%	243,247	3.7%	213,571	2.9%	31,315	60,992

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
83,765	1.1%	86,381	1.3%	64,711	0.9%	(2,615)	19,054
34,726	0.5%	19,382	0.3%	26,301	0.4%	15,345	8,425
118,492	1.6%	105,763	1.6%	91,012	1.3%	12,729	27,480

10,183	8.6%	9,096	8.6%	8,096	8.9%	1,087	2,087
3,538	3.0%	3,490	3.3%	3,244	3.6%	48	294
660	0.6%	2,221	2.1%	1,056	1.2%	(1,561)	(396)
1,356	1.1%	1,800	1.7%	860	0.9%	(444)	496
2,171	1.8%	423.05	0.4%	519	0.6%	1,748	1,652
3,121	2.6%	3,207	3.0%	1,543	1.7%	(86)	1,578
1,235	1.0%	423	0.4%	112	0.1%	812	1,123
22,264	18.8%	20,660	19.5%	15,430	17.0%	1,603	6,834
140,755	1.9%	126,423	1.9%	106,441	1.5%	14,332	34,314

108	0.0%	175	0.0%	5	0.0%	(67)	103
0	0.0%	0	0.0%	139	0.0%	0	(139)
7,599	0.1%	11,511	0.2%	9,315	0.1%	(3,912)	(1,716)
0	0.0%	0	0.0%	41	0.0%	0	(41)
0	0.0%	33	0.0%	33	0.0%	(33)	(33)
26,700	0.4%	20,000	0.3%	21,460	0.3%	6,700	5,240
616	0.0%	1,050	0.0%	1,015	0.0%	(434)	(399)
0	0.0%	0	0.0%	94	0.0%	0	(94)
3,582	0.0%	1,950	0.0%	5,548	0.1%	1,632	(1,965)
2,103	0.0%	4,000	0.1%	1,021	0.0%	(1,897)	1,082
2,520	0.0%	0	0.0%	1,260	0.0%	2,520	1,260
0	0.0%	790	0.0%	168	0.0%	(790)	(168)
2,054	0.0%	5,620	0.1%	1,629	0.0%	(3,566)	425
0	0.0%	560	0.0%	0	0.0%	(560)	0
647	0.0%	840	0.0%	561	0.0%	(193)	86
0	0.0%	0	0.0%	3,131	0.0%	0	(3,131)
24,065	0.3%	19,200	0.3%	12,273	0.2%	4,865	11,793
36,548	0.5%	32,334	0.5%	32,167	0.4%	4,214	4,381
17,316	0.2%	12,687	0.2%	14,634	0.2%	4,629	2,683
7,800	0.1%	1,775	0.0%	750	0.0%	6,025	7,050
2,148	0.0%	4,300	0.1%	1,885	0.0%	(2,152)	263
133,807	1.8%	116,825	1.8%	107,129	1.5%	16,983	26,678
274,563	3.7%	243,247	3.7%	213,571	2.9%	31,315	60,992

THE CROSSINGS AT CARLSBAD
Payroll Summary
For the Eight Months Ending February 29, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
31,721	9.5%	35,529	11.8%	23,715	8.6%	(3,808)	8,007
26,742	8.0%	29,475	9.8%	22,557	8.1%	(2,733)	4,185
61,537	18.5%	52,860	17.5%	45,481	16.4%	8,677	16,055
7,074	2.1%	0	0.0%	6,066	2.2%	7,074	1,007
127,434	38.3%	117,864	39.0%	97,819	35.3%	9,570	29,615

13,353	10.5%	11,904	10.1%	12,827	13.1%	1,449	526
3,810	3.0%	3,772	3.2%	3,395	3.5%	38	415
4,490	3.5%	1,650	1.4%	1,183	1.2%	2,840	3,307
4,690	3.7%	3,650	3.1%	3,970	4.1%	1,040	720
670	0.5%	707	0.6%	685	0.7%	(38)	(15)
5,402	4.2%	5,540	4.7%	5,226	5.3%	(138)	176
1,960	1.5%	1,594	1.4%	1,670	1.7%	366	290
34,375	27.0%	28,817	24.4%	28,956	29.6%	5,558	5,418
161,809	48.6%	146,681	48.6%	126,776	45.7%	15,128	35,033

14,837	3.9%	13,975	3.6%	13,143	3.1%	862	1,694
43,326	11.3%	62,846	16.4%	48,206	11.2%	(19,519)	(4,880)
1,217	0.3%	1,613	0.4%	1,451	0.3%	(396)	(234)
22,144	5.8%	19,413	5.1%	24,155	5.6%	2,730	(2,011)
15,302	4.0%	16,120	4.2%	15,653	3.6%	(818)	(351)
4,530	1.2%	5,265	1.4%	3,676	0.9%	(735)	854
101,357	26.4%	119,233	31.3%	106,284	24.7%	(17,876)	(4,927)

10,880	10.7%	11,738	9.8%	12,698	11.9%	(859)	(1,818)
4,724	4.7%	6,014	5.0%	4,398	4.1%	(1,290)	326
7,286	7.2%	5,885	4.9%	3,783	3.6%	1,401	3,502
5,349	5.3%	5,050	4.2%	5,906	5.6%	299	(557)
3,903	3.9%	1,705	1.4%	373	0.4%	2,198	3,529
5,002	4.9%	3,806	3.2%	3,591	3.4%	1,195	1,411
3,006	3.0%	2,316	1.9%	2,222	2.1%	690	784
40,149	10.5%	36,513	9.5%	32,971	7.7%	3,635	7,178
141,505	36.9%	155,746	40.5%	139,255	32.4%	(14,241)	2,250

12,408	1.7%	16,473	2.4%	14,460	2.0%	(4,065)	(2,052)
10,032	1.4%	9,533	1.4%	3,935	0.6%	499	6,097
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
26,961	3.8%	30,527	4.4%	22,784	3.2%	(3,567)	4,177

2,369	8.8%	1,832	6.0%	1,630	7.2%	538	740
1,288	4.8%	1,144	3.7%	1,204	5.3%	144	85
86	0.3%	806	2.6%	0	0.0%	(721)	86
452	1.7%	350	1.1%	244	1.1%	102	208
3,364	12.5%	366	1.2%	0	0.0%	2,998	3,364
40	0.1%	519	1.7%	353	1.5%	(479)	(313)
1,570	5.8%	1,441	4.7%	1,452	6.4%	128	118
9,169	34.0%	6,459	21.2%	4,882	21.4%	2,710	4,287

36,129	5.0%	36,986	5.4%	27,665	3.9%	(857)	8,464
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Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
227,030	7.3%	281,765	10.6%	227,003	7.4%	(54,735)	26
257,884	8.2%	269,559	10.1%	190,768	6.2%	(11,676)	67,116
536,021	17.1%	459,602	17.3%	475,946	15.4%	76,419	60,075
33,241	1.1%	0	0.0%	48,972	1.6%	33,241	(15,731)
1,054,772	33.7%	1,010,926	38.0%	942,689	30.5%	43,846	112,083

Food & Beverage	
Wages Expense	
Management	
Hourly Staff - Kitchen	
Hourly Staff - Service	
Contract Labor	
Total Wages	

Taxes & Benefits	
Payroll Taxes	
Worker's Comp. Insurance	
Vacation	
Holiday	
Sick	
Employee Insurance	
Other Benefits	
Total Taxes & Benefits	

Total Food & Beverage Payroll

1,318,724	42.2%	1,243,603	46.7%	1,164,063	37.7%	75,121	154,661
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Golf	
Wages Expense	
Management	
Staff	
Reservations	
Golf OS	
Starters, PA, Greeter	
Commissions	
Total Wages	

Taxes & Benefits	
Payroll Taxes	
Worker's Comp. Insurance	
Vacation	
Holiday	
Sick	
Employee Insurance	
Other Benefits	
Total Taxes & Benefits	

Total Golf Payroll

1,223,297	28.9%	1,287,440	32.9%	1,127,166	27.0%	(64,143)	96,130
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Administrative & General	
Wages Expense	
Management	
Staff	
Screening Technician	
Accounting	
Total Wages	

Taxes & Benefits	
Payroll Taxes	
Worker's Comp. Insurance	
Vacation	
Holiday	
Sick	
Employee Insurance	
Other Benefits	
Total Taxes & Benefits	

Total Admin & General Payroll

116,608	1.6%	128,161	1.9%	129,186	1.8%	(11,552)	(12,577)
66,763	0.9%	75,183	1.1%	50,142	0.7%	(8,420)	16,621
0	0.0%	0	0.0%	0	0.0%	0	0
36,166	0.5%	36,166	0.5%	35,113	0.5%	(0)	1,053
219,538	3.0%	239,510	3.6%	214,441	3.0%	(19,973)	5,097

14,681	6.7%	14,371	6.0%	12,916	6.0%	310	1,765
20,197	9.2%	8,947	3.7%	10,247	4.8%	11,250	9,950
11,348	5.2%	6,304	2.6%	4,683	2.2%	5,044	6,665
2,548	1.2%	2,100	0.9%	1,876	0.9%	448	672
4,578	2.1%	2,874	1.2%	1,280	0.6%	1,704	3,298
157	0.1%	4,072	1.7%	2,130	1.0%	(3,915)	(1,973)
12,125	5.5%	11,530	4.8%	11,590	5.4%	595	535
65,634	29.9%	50,197	21.0%	44,723	20.9%	15,437	20,911

285,172	3.9%	289,707	4.4%	259,163	3.6%	(4,536)	26,008
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Current Month							
9,402	1.3%	11,041	1.6%	9,313	1.3%	(1,639)	89
4,960	0.7%	2,221	0.3%	2,934	0.4%	2,739	2,027
14,363	2.0%	13,262	1.9%	12,247	1.7%	1,100	2,116
1,288	9.0%	1,141	8.6%	1,087	8.9%	147	201
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232	1.6%	300	2.3%	214	1.7%	(68)	18
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879	6.1%	419	3.2%	395	3.2%	460	484
133	0.9%	53	0.4%	0	0.0%	80	133
3,121	21.7%	2,681	20.2%	2,029	16.6%	440	1,092
17,484	2.4%	15,944	2.3%	14,275	2.0%	1,540	3,208
270,114	37.7%	280,887	40.9%	239,133	33.9%	(10,773)	30,981
27,890	10.3%	26,615	9.5%	28,242	11.8%	1,275	(352)
10,179	3.8%	11,367	4.0%	9,329	3.9%	(1,188)	850
12,093	4.5%	8,619	3.1%	4,967	2.1%	3,474	7,127
10,723	4.0%	9,350	3.3%	10,334	4.3%	1,373	389
7,936	2.9%	2,831	1.0%	1,058	0.4%	5,105	6,878
11,322	4.2%	10,284	3.7%	9,565	4.0%	1,039	1,758
6,669	2.5%	5,404	1.9%	5,343	2.2%	1,265	1,325
86,813	32.1%	74,470	26.5%	68,838	28.8%	12,343	17,975
356,927	49.8%	355,357	51.8%	307,971	43.6%	1,570	48,956

Sales & Marketing

Wages Expense

Management	83,765	1.1%	86,381	1.3%	64,711	0.9%	(2,615)	19,054
Commissions	34,726	0.5%	19,382	0.3%	26,301	0.4%	15,345	8,425
Total Wages	118,492	1.6%	105,763	1.6%	91,012	1.3%	12,729	27,480

Taxes & Benefits

Payroll Taxes	10,183	4.6%	9,096	3.8%	8,096	3.8%	1,087	2,087
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Holiday	1,356	0.6%	1,800	0.8%	860	0.4%	(444)	496
Sick	2,171	1.0%	423	0.2%	519	0.2%	1,748	1,652
Employee Insurance	3,121	1.4%	3,207	1.3%	1,543	0.7%	(86)	1,578
Other Benefits	1,235	0.6%	423	0.2%	112	0.1%	812	1,123
Total Taxes & Benefits	22,264	10.1%	20,660	8.6%	15,430	7.2%	1,603	6,834

Total Sales & Marketing Payroll

Totals

Payroll	2,327,499	31.6%	2,354,356	35.8%	2,113,548	29.1%	(26,856)	213,952
Payroll Taxes	226,747	9.7%	223,916	9.5%	204,252	9.7%	2,831	22,495
Worker's Comp. Insurance	105,728	4.5%	94,979	4.0%	88,364	4.2%	10,749	17,364
Vacation	84,457	3.6%	70,685	3.0%	62,510	3.0%	13,772	21,947
Holiday	60,824	2.6%	56,100	2.4%	53,400	2.5%	4,724	7,424
Sick	26,115	1.1%	23,442	1.0%	25,663	1.2%	2,673	453
Employee Insurance	81,302	3.5%	78,873	3.4%	66,195	3.1%	2,429	15,107
Other Benefits	55,276	2.4%	44,821	1.9%	42,904	2.0%	10,455	12,373
Total Taxes & Benefits	640,448	27.5%	592,817	25.2%	543,287	25.7%	47,631	97,162
Total All Departments	2,967,948	40.4%	2,947,173	44.8%	2,656,834	36.6%	20,775	311,113

Year to Date								
83,765	1.1%	86,381	1.3%	64,711	0.9%	(2,615)	19,054	
34,726	0.5%	19,382	0.3%	26,301	0.4%	15,345	8,425	
118,492	1.6%	105,763	1.6%	91,012	1.3%	12,729	27,480	
10,183	4.6%	9,096	3.8%	8,096	3.8%	1,087	2,087	
3,538	1.6%	3,490	1.5%	3,244	1.5%	48	294	
660	0.3%	2,221	0.9%	1,056	0.5%	(1,561)	(396)	
1,356	0.6%	1,800	0.8%	860	0.4%	(444)	496	
2,171	1.0%	423	0.2%	519	0.2%	1,748	1,652	
3,121	1.4%	3,207	1.3%	1,543	0.7%	(86)	1,578	
1,235	0.6%	423	0.2%	112	0.1%	812	1,123	
22,264	10.1%	20,660	8.6%	15,430	7.2%	1,603	6,834	
140,755	1.9%	126,423	1.9%	106,441	1.5%	14,332	34,314	
2,327,499	31.6%	2,354,356	35.8%	2,113,548	29.1%	(26,856)	213,952	
226,747	9.7%	223,916	9.5%	204,252	9.7%	2,831	22,495	
105,728	4.5%	94,979	4.0%	88,364	4.2%	10,749	17,364	
84,457	3.6%	70,685	3.0%	62,510	3.0%	13,772	21,947	
60,824	2.6%	56,100	2.4%	53,400	2.5%	4,724	7,424	
26,115	1.1%	23,442	1.0%	25,663	1.2%	2,673	453	
81,302	3.5%	78,873	3.4%	66,195	3.1%	2,429	15,107	
55,276	2.4%	44,821	1.9%	42,904	2.0%	10,455	12,373	
640,448	27.5%	592,817	25.2%	543,287	25.7%	47,631	97,162	
2,967,948	40.4%	2,947,173	44.8%	2,656,834	36.6%	20,775	311,113	

The Crossings at Carlsbad
Cash Flow Forecast
As of February 29, 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	ACTUAL 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	932,815	973,931	1,063,695	1,074,219	-	-
Change from Operations:															
Operating Profit / -Loss (see FS or Flash)		139,799	(68,267)	37,852	139,412	(71,135)	(28,272)	(61,688)	(49,779)	41,116	89,764	10,524	22,466	201,791	201,791
Net Change from Operations	-	139,799	(68,267)	37,852	139,412	(71,135)	(28,272)	(61,688)	(49,779)	41,116	89,764	10,524	22,466	201,791	201,791
Change from Balance Sheet Activity:															
Accounts Receivables	(22,636)	8,451	4,823	4,630	(2,314)	(5,451)	7,878	385	(11,829)					6,574	(16,063)
A/R - Interco	125,436	(69,754)	174,324	(182,427)	1,451	1,202	2,752	11,041	(6,119)					(67,531)	57,905
Inventory	(199,986)	18,801	1,571	(14,724)	12,127	(22,924)	18,688	(7,349)	1,221					7,410	(192,575)
Prepaid - Other	(76,883)	13,265	5,966	6,553	(58,151)	(37,051)	(27,826)	10,311	11,243					(75,689)	(152,572)
Prepaid - Insurance	(12,541)	12,325	(179,887)	14,129	16,457	16,457	16,457	17,001	16,593					(70,469)	(83,010)
Prepaid - Licenses	(3,647)	(4,797)	749	757	(87)	828	828	828	(929)					(1,824)	(5,471)
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)	19,580					(14,491)	169,636
A/P Accrual (RNI)	12,588	16,763	(2,014)	708	(16,240)	(7,290)	(3,361)	(35)	6,148					(5,321)	7,268
A/P - Other	23,554	17,452	(14,574)	14,094	(11,793)	23,266	(19,172)	(14,676)	31,918					26,515	50,069
Advance Deposits	836,110	-	(10,649)	(50,618)	(39,832)	82,258	(21,638)	177,421	22,446					159,388	995,498
Accrued Payroll/Taxes/Benefits	75,758	25,564	22,825	44,551	16,700	(141,375)	64,762	12,899	33,220					79,146	154,904
Accrued Sales & Use Taxes	27,935	4,351	8,505	(3,282)	8,017	(16,337)	7,327	(13,161)	5,377					798	28,733
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)	(2,431)					4,163	119,813
Due to/from City	8,766,659	105,659	105,527	99,859	(526,751)	81,032	92,080	72,202	(365,819)					(336,210)	8,430,449
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	(239,383)	-	-	-	-	(287,543)	894,894
Net Change in Cash in the Period	1,182,437	173,318	136,090	8,228	(442,171)	(119,751)	204,526	79,298	(289,162)	41,116	89,764	10,524	22,466	(85,752)	1,096,685
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	932,815	973,931	1,063,695	1,074,219	1,096,685	(85,752)	1,096,685
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	575,530	616,646	706,410	716,934	739,400	(85,752)	739,400

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 Eight Months Ending February 29, 2024

	February, 2024	Year to Date
<u>Cash Flow from Operating Activities</u>		
Net Income / (Loss)	(49,779)	37,921
Depreciation & Amortization	0	0
<u>Change in Operating Assets and Liabilities</u>		
Accounts Receivable	(17,949)	(60,957)
Inventories	1,221	7,410
Prepaid Expenses & Other	26,906	(147,983)
Accounts Payable	57,646	6,703
Advance Deposits	22,446	159,388
Accrued Liabilities	36,166	84,106
	76,657	86,588
<u>Net Cash Provided (Used) By Operating Activities</u>		
<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	(365,819)	(336,210)
Distributions	0	0
	(289,162)	(249,622)
Net Increase (Decrease) in Cash	(289,162)	(249,622)
Cash at Beginning of Period	1,221,976	1,182,436
Cash at End of Period	\$932,814	\$932,814