



**THE CROSSINGS**  
AT CARLSBAD

**Financial Statements**  
**March 2024**



# **The Crossings**

## **Financial Statement Review**

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**Executive Summary  
March 2024**

	Actual	Budget	Prior Year	Act v. Bud	Act v. PY
<b>Total Rounds</b>	5,673	5,762	5,162	(89)	510
<b>Total Average Fee w/ Cart</b>	\$70.38	\$68.30	\$67.76	\$2.08	\$2.62
<b>Revenue</b>					
Green Fees	\$397,694	\$392,090	\$348,160	\$5,604	\$49,534
Pro Shop	\$45,879	\$34,672	\$39,937	\$11,207	\$5,942
Range	\$43,047	\$26,278	\$27,383	\$16,769	\$15,665
Other	\$23,062	\$20,637	\$19,633	\$2,425	\$3,429
<b>Golf Subtotal</b>	\$509,682	\$473,677	\$435,113	\$36,005	\$74,569
<b>F&amp;B</b>	\$378,736	\$312,536	\$380,085	\$66,200	(\$1,349)
Other	\$0	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	\$888,418	\$786,213	\$815,199	\$102,206	\$73,220
<b>Total Payroll &amp; Benefits</b>	\$375,831	\$363,049	\$317,396	\$12,782	\$58,434
<b>Payroll % of Revenue</b>	42.30%	46.18%	38.93%	(3.9) ppt	3.4 ppt
<b>Total Cost of F&amp;B Sales</b>	23.97%	23.34%	19.07%	0.6 ppt	4.9 ppt
<b>Total Cost of Golf Sales</b>	60.44%	63.50%	82.85%	(3.1) ppt	(22.4) ppt
<b>Number of Rain Days</b>	5	n/a	11	n/a	(6)
<b>Number of Holiday/Weekend Days</b>	10	n/a	8	n/a	2
<b>Number of Week Days</b>	21	n/a	23	n/a	(2)
<b>EBITDA</b>	151,831	86,605	183,343	\$65,226	(\$31,513)

**Department Highlights**

**Golf**

Golf revenues of \$509,682 exceeded budget by \$36,005 and exceeded prior year by \$74,569. Green Fees of \$397,694 exceeded budget by \$5,604 and exceeded prior year by \$49,534. Total golf operations profit was \$253,039 compared to a profit of \$209,743 in the prior year.

**F&B**

F&B revenues of \$378,736 exceeded budget by \$66,200 and fell short to prior year by \$1,349. Departmental profit was \$83,720 or 22.1% of total F&B revenue compared to a profit of \$130,868 or 34.4% in prior year.

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

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

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

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

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

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

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

	ACTUAL		PLAN		2022		PLAN		2022		2nd QTR		2nd QTR		2nd QTR		PLAN		2022		
	DEC	%	DEC	%	DEC	%	VAR	VAR	ACTUAL	%	PLAN	%	2022	%	VAR	VAR					
<b>REVENUE:</b>																					
Food & Beverage	427,182	46.4%	322,180	41.8%	361,377	43.7%	105,002	65,805	1,305,100	46.5%	1,008,472	41.9%	1,315,896	47.0%	296,627	(10,796)					
Golf	493,619	53.6%	449,021	58.2%	464,995	56.3%	44,598	28,624	1,501,124	53.5%	1,399,686	58.1%	1,483,546	53.0%	101,438	17,578					
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
<b>TOTAL REVENUE</b>	<b>920,801</b>	<b>100.0%</b>	<b>771,201</b>	<b>100.0%</b>	<b>826,372</b>	<b>100.0%</b>	<b>149,600</b>	<b>94,429</b>	<b>2,806,224</b>	<b>100.0%</b>	<b>2,408,158</b>	<b>100.0%</b>	<b>2,799,442</b>	<b>100.0%</b>	<b>398,066</b>	<b>6,782</b>					
<b>DEPARTMENTAL EXPENSES:</b>																					
Food & Beverage	268,811	37.1%	264,097	18.0%	246,699	31.7%	4,714	22,112	859,000	34.2%	790,714	21.6%	794,325	39.6%	68,286	64,675					
Golf - Operations	115,171	76.7%	122,410	72.7%	109,252	76.5%	(7,239)	5,919	344,913	77.0%	361,041	74.2%	337,908	77.2%	(16,128)	7,005					
Golf - Maintenance	138,938	71.9%	153,653	65.8%	131,249	71.8%	(14,715)	7,689	444,435	70.4%	535,855	61.7%	468,745	68.4%	(91,420)	(24,310)					
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>522,920</b>	<b>56.8%</b>	<b>540,160</b>	<b>70.0%</b>	<b>487,200</b>	<b>59.0%</b>	<b>(17,240)</b>	<b>35,720</b>	<b>1,648,348</b>	<b>58.7%</b>	<b>1,687,610</b>	<b>70.1%</b>	<b>1,600,978</b>	<b>57.2%</b>	<b>(39,262)</b>	<b>47,370</b>					
<b>GROSS OPERATING INCOME</b>	<b>397,881</b>	<b>43.2%</b>	<b>231,041</b>	<b>30.0%</b>	<b>339,172</b>	<b>41.0%</b>	<b>166,840</b>	<b>58,709</b>	<b>1,157,876</b>	<b>41.3%</b>	<b>720,548</b>	<b>29.9%</b>	<b>1,198,464</b>	<b>42.8%</b>	<b>437,328</b>	<b>(40,588)</b>					
<b>UNDISTRIBUTED EXPENSES</b>																					
Administrative & General & MIS	145,856	15.8%	132,012	17.1%	128,272	15.5%	13,844	17,584	390,249	13.9%	367,378	15.3%	354,561	12.7%	22,871	35,688					
Sales & Marketing	30,309	3.3%	31,245	4.1%	29,934	3.6%	(936)	375	104,820	3.7%	90,964	3.8%	90,381	3.2%	13,856	14,439					
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>176,165</b>	<b>19.1%</b>	<b>163,257</b>	<b>21.2%</b>	<b>158,206</b>	<b>19.1%</b>	<b>12,908</b>	<b>17,959</b>	<b>495,069</b>	<b>17.6%</b>	<b>458,342</b>	<b>19.0%</b>	<b>444,942</b>	<b>15.9%</b>	<b>36,727</b>	<b>50,127</b>					
<b>GROSS OPERATING PROFIT</b>	<b>221,717</b>	<b>24.1%</b>	<b>67,784</b>	<b>8.8%</b>	<b>180,967</b>	<b>21.9%</b>	<b>153,932</b>	<b>40,750</b>	<b>662,807</b>	<b>23.6%</b>	<b>262,206</b>	<b>10.9%</b>	<b>753,522</b>	<b>26.9%</b>	<b>400,601</b>	<b>(90,715)</b>					
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																					
Fixed Management Fee	13,876	1.5%	13,093	1.7%	12,836	1.6%	783	1,040	41,628	1.5%	39,279	1.6%	38,508	1.4%	2,349	3,120					
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
Insurance & Tax Expense	16,457	1.8%	13,139	1.7%	12,513	1.5%	3,318	3,944	49,371	1.8%	39,417	1.6%	37,539	1.3%	9,954	11,832					
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>30,333</b>	<b>3.3%</b>	<b>26,232</b>	<b>3.4%</b>	<b>25,349</b>	<b>3.1%</b>	<b>4,101</b>	<b>4,984</b>	<b>90,999</b>	<b>3.2%</b>	<b>78,696</b>	<b>3.3%</b>	<b>76,047</b>	<b>2.7%</b>	<b>12,303</b>	<b>14,952</b>					
<b>EBITDA</b>	<b>191,384</b>	<b>20.8%</b>	<b>41,552</b>	<b>5.4%</b>	<b>155,618</b>	<b>18.8%</b>	<b>149,831</b>	<b>35,766</b>	<b>571,808</b>	<b>20.4%</b>	<b>183,510</b>	<b>7.6%</b>	<b>677,475</b>	<b>24.2%</b>	<b>388,298</b>	<b>(105,667)</b>					
<b>OTHER CASH OUTFLOW</b>																					
Capital Projects	127,576	13.9%	0	0.0%	80,416	9.7%	127,576	47,160	251,148	8.9%	0	0.0%	134,962	4.8%	251,148	116,186					
<b>Total Other Cash Outflow</b>	<b>127,576</b>	<b>13.9%</b>	<b>0</b>	<b>0.0%</b>	<b>80,416</b>	<b>9.7%</b>	<b>127,576</b>	<b>47,160</b>	<b>251,148</b>	<b>8.9%</b>	<b>0</b>	<b>0.0%</b>	<b>134,962</b>	<b>4.8%</b>	<b>251,148</b>	<b>116,186</b>					
<b>Net Cash Flow</b>	<b>63,808</b>	<b>6.9%</b>	<b>41,552</b>	<b>5.4%</b>	<b>75,202</b>	<b>9.1%</b>	<b>22,255</b>	<b>(11,394)</b>	<b>320,660</b>	<b>11.4%</b>	<b>183,510</b>	<b>7.6%</b>	<b>542,513</b>	<b>19.4%</b>	<b>137,150</b>	<b>(221,853)</b>					
<b>Financing Activity</b>																					
Capital Reserve	92,080	10.0%	77,120	10.0%	82,637	10.0%	14,960	9,443	280,658	10.0%	240,816	10.0%	279,939	10.0%	39,842	719					
<b>Total Financing Activity</b>	<b>92,080</b>	<b>10.0%</b>	<b>77,120</b>	<b>10.0%</b>	<b>82,637</b>	<b>10.0%</b>	<b>14,960</b>	<b>9,443</b>	<b>280,658</b>	<b>10.0%</b>	<b>240,816</b>	<b>10.0%</b>	<b>279,939</b>	<b>10.0%</b>	<b>39,842</b>	<b>719</b>					
<b>Net Operating Income</b>	<b>(28,272)</b>	<b>-3.1%</b>	<b>(35,568)</b>	<b>-4.6%</b>	<b>(7,435)</b>	<b>-0.9%</b>	<b>7,295</b>	<b>(20,837)</b>	<b>40,002</b>	<b>1.4%</b>	<b>(57,305)</b>	<b>-2.4%</b>	<b>262,574</b>	<b>9.4%</b>	<b>97,307</b>	<b>(222,572)</b>					
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
<b>Net Income/(Loss)</b>	<b>(28,272)</b>	<b>-3.1%</b>	<b>(35,568)</b>	<b>-4.6%</b>	<b>(7,435)</b>	<b>-0.9%</b>	<b>7,295</b>	<b>(20,837)</b>	<b>40,002</b>	<b>1.4%</b>	<b>(57,305)</b>	<b>-2.4%</b>	<b>262,574</b>	<b>9.4%</b>	<b>97,307</b>	<b>(222,572)</b>					

**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	
<b>REVENUE:</b>																					
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					
<b>TOTAL REVENUE</b>	<b>722,021</b>	<b>100.0%</b>	<b>642,287</b>	<b>100.0%</b>	<b>690,316</b>	<b>100.0%</b>	<b>79,734</b>	<b>31,705</b>	<b>716,044</b>	<b>100.0%</b>	<b>686,205</b>	<b>100.0%</b>	<b>706,445</b>	<b>100.0%</b>	<b>29,839</b>	<b>9,599</b>					
<b>DEPARTMENTAL EXPENSES:</b>																					
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					
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>497,547</b>	<b>68.9%</b>	<b>487,348</b>	<b>75.9%</b>	<b>456,950</b>	<b>66.2%</b>	<b>10,199</b>	<b>40,597</b>	<b>486,483</b>	<b>67.9%</b>	<b>500,212</b>	<b>72.9%</b>	<b>456,944</b>	<b>64.7%</b>	<b>(13,730)</b>	<b>29,537</b>					
<b>GROSS OPERATING INCOME</b>	<b>224,474</b>	<b>31.1%</b>	<b>154,939</b>	<b>24.1%</b>	<b>233,366</b>	<b>33.8%</b>	<b>69,535</b>	<b>(8,892)</b>	<b>229,562</b>	<b>32.1%</b>	<b>185,993</b>	<b>27.1%</b>	<b>249,500</b>	<b>35.3%</b>	<b>43,569</b>	<b>(19,938)</b>					
<b>UNDISTRIBUTED EXPENSES</b>																					
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					
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>148,643</b>	<b>20.6%</b>	<b>140,366</b>	<b>21.9%</b>	<b>135,702</b>	<b>19.7%</b>	<b>8,278</b>	<b>12,941</b>	<b>146,385</b>	<b>20.4%</b>	<b>144,239</b>	<b>21.0%</b>	<b>137,912</b>	<b>19.5%</b>	<b>2,146</b>	<b>8,474</b>					
<b>GROSS OPERATING PROFIT</b>	<b>75,831</b>	<b>10.5%</b>	<b>14,574</b>	<b>2.3%</b>	<b>97,664</b>	<b>14.1%</b>	<b>61,257</b>	<b>(21,833)</b>	<b>83,176</b>	<b>11.6%</b>	<b>41,754</b>	<b>6.1%</b>	<b>111,589</b>	<b>15.8%</b>	<b>41,423</b>	<b>(28,412)</b>					
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																					
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					
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>30,877</b>	<b>4.3%</b>	<b>26,232</b>	<b>4.1%</b>	<b>25,349</b>	<b>3.7%</b>	<b>4,645</b>	<b>5,528</b>	<b>30,469</b>	<b>4.3%</b>	<b>26,232</b>	<b>3.8%</b>	<b>25,349</b>	<b>3.6%</b>	<b>4,237</b>	<b>5,120</b>					
<b>EBITDA</b>	<b>44,954</b>	<b>6.2%</b>	<b>(11,658)</b>	<b>-1.8%</b>	<b>72,315</b>	<b>10.5%</b>	<b>56,612</b>	<b>(27,361)</b>	<b>52,708</b>	<b>7.4%</b>	<b>15,522</b>	<b>2.3%</b>	<b>86,239</b>	<b>12.2%</b>	<b>37,186</b>	<b>(33,532)</b>					
<b>OTHER CASH OUTFLOW</b>																					
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)					
<b>Total Other Cash Outflow</b>	<b>34,440</b>	<b>4.8%</b>	<b>0</b>	<b>0.0%</b>	<b>(2,938)</b>	<b>-0.4%</b>	<b>34,440</b>	<b>37,378</b>	<b>30,882</b>	<b>4.3%</b>	<b>0</b>	<b>0.0%</b>	<b>92,261</b>	<b>13.1%</b>	<b>30,882</b>	<b>(61,379)</b>					
<b>Net Cash Flow</b>	<b>10,514</b>	<b>1.5%</b>	<b>(11,658)</b>	<b>-1.8%</b>	<b>75,253</b>	<b>10.9%</b>	<b>22,172</b>	<b>(64,739)</b>	<b>21,826</b>	<b>3.0%</b>	<b>15,522</b>	<b>2.3%</b>	<b>(6,022)</b>	<b>-0.9%</b>	<b>6,304</b>	<b>27,847</b>					
<b>Financing Activity</b>																					
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					
<b>Total Financing Activity</b>	<b>72,202</b>	<b>10.0%</b>	<b>64,229</b>	<b>10.0%</b>	<b>69,032</b>	<b>10.0%</b>	<b>7,973</b>	<b>3,171</b>	<b>71,604</b>	<b>10.0%</b>	<b>68,620</b>	<b>10.0%</b>	<b>70,645</b>	<b>10.0%</b>	<b>2,984</b>	<b>960</b>					
<b>Net Operating Income</b>	<b>(61,688)</b>	<b>-8.5%</b>	<b>(75,887)</b>	<b>-11.8%</b>	<b>6,222</b>	<b>0.9%</b>	<b>14,198</b>	<b>(67,909)</b>	<b>(49,779)</b>	<b>-7.0%</b>	<b>(53,099)</b>	<b>-7.7%</b>	<b>(76,667)</b>	<b>-10.9%</b>	<b>3,320</b>	<b>26,887</b>					
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
<b>Net Income/(Loss)</b>	<b>(61,688)</b>	<b>-8.5%</b>	<b>(75,887)</b>	<b>-11.8%</b>	<b>6,222</b>	<b>0.9%</b>	<b>14,198</b>	<b>(67,909)</b>	<b>(49,779)</b>	<b>-7.0%</b>	<b>(53,099)</b>	<b>-7.7%</b>	<b>(76,667)</b>	<b>-10.9%</b>	<b>3,320</b>	<b>26,887</b>					



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	ACTUAL		PLAN		2023		PLAN		2023		3rd QTR		3rd QTR		3rd QTR		PLAN		2023		
	MAR	%	MAR	%	MAR	%	VAR	VAR	ACTUAL	%	PLAN	%	2023	%	VAR	VAR	VAR	VAR			
<b>REVENUE:</b>																					
Food & Beverage	378,736	42.6%	312,536	39.8%	380,085	46.6%	66,200	(1,349)	979,606	42.1%	884,429	41.8%	942,306	42.6%	95,177	37,300					
Golf	509,682	57.4%	473,677	60.2%	435,113	53.4%	36,005	74,569	1,346,877	57.9%	1,230,276	58.2%	1,269,653	57.4%	116,601	77,224					
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
<b>TOTAL REVENUE</b>	<b>888,418</b>	<b>100.0%</b>	<b>786,213</b>	<b>100.0%</b>	<b>815,198</b>	<b>100.0%</b>	<b>102,205</b>	<b>73,220</b>	<b>2,326,483</b>	<b>100.0%</b>	<b>2,114,705</b>	<b>100.0%</b>	<b>2,211,959</b>	<b>100.0%</b>	<b>211,778</b>	<b>114,524</b>					
<b>DEPARTMENTAL EXPENSES:</b>																					
Food & Beverage	295,016	22.1%	256,669	17.9%	249,217	34.4%	38,347	45,799	794,490	18.9%	734,564	16.9%	684,721	27.3%	59,926	109,769					
Golf - Operations	121,457	76.2%	117,390	75.2%	117,559	73.0%	4,067	3,898	335,034	75.1%	344,138	72.0%	342,040	73.1%	(9,104)	(7,006)					
Golf - Maintenance	135,186	73.5%	147,143	68.9%	107,811	75.2%	(11,957)	27,375	406,164	69.8%	430,060	65.0%	361,721	71.5%	(23,896)	44,443					
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>551,659</b>	<b>62.1%</b>	<b>521,202</b>	<b>66.3%</b>	<b>474,587</b>	<b>58.2%</b>	<b>30,457</b>	<b>77,072</b>	<b>1,535,688</b>	<b>66.0%</b>	<b>1,508,762</b>	<b>71.3%</b>	<b>1,388,482</b>	<b>62.8%</b>	<b>26,926</b>	<b>147,206</b>					
<b>GROSS OPERATING INCOME</b>	<b>336,759</b>	<b>37.9%</b>	<b>265,011</b>	<b>33.7%</b>	<b>340,611</b>	<b>41.8%</b>	<b>71,748</b>	<b>(3,852)</b>	<b>790,795</b>	<b>34.0%</b>	<b>605,943</b>	<b>28.7%</b>	<b>823,477</b>	<b>37.2%</b>	<b>184,852</b>	<b>(32,682)</b>					
<b>UNDISTRIBUTED EXPENSES</b>																					
Administrative & General & MIS	122,540	13.8%	121,770	15.5%	101,930	12.5%	770	20,610	359,256	15.4%	344,676	16.3%	321,205	14.5%	14,580	38,051					
Sales & Marketing	31,921	3.6%	30,142	3.8%	28,949	3.6%	1,779	2,972	90,234	3.9%	91,841	4.3%	83,288	3.8%	(1,607)	6,946					
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>154,460</b>	<b>17.4%</b>	<b>151,912</b>	<b>19.3%</b>	<b>130,878</b>	<b>16.1%</b>	<b>2,549</b>	<b>23,582</b>	<b>449,490</b>	<b>19.3%</b>	<b>436,517</b>	<b>20.6%</b>	<b>404,493</b>	<b>18.3%</b>	<b>12,973</b>	<b>44,997</b>					
<b>GROSS OPERATING PROFIT</b>	<b>182,300</b>	<b>20.5%</b>	<b>113,099</b>	<b>14.4%</b>	<b>209,733</b>	<b>25.7%</b>	<b>69,199</b>	<b>(27,434)</b>	<b>341,305</b>	<b>14.7%</b>	<b>169,426</b>	<b>8.0%</b>	<b>418,984</b>	<b>18.9%</b>	<b>171,879</b>	<b>(77,679)</b>					
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																					
Fixed Management Fee	13,876	1.6%	13,355	1.7%	13,876	1.7%	521	0	41,628	1.8%	39,541	1.9%	39,548	1.8%	2,087	2,080					
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	1.9%	13,139	1.7%	12,513	1.5%	3,454	4,080	50,187	2.2%	39,417	1.9%	37,539	1.7%	10,770	12,648					
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>30,469</b>	<b>3.4%</b>	<b>26,494</b>	<b>3.4%</b>	<b>26,389</b>	<b>3.2%</b>	<b>3,975</b>	<b>4,080</b>	<b>91,815</b>	<b>3.9%</b>	<b>78,958</b>	<b>3.7%</b>	<b>77,087</b>	<b>3.5%</b>	<b>12,857</b>	<b>14,728</b>					
<b>EBITDA</b>	<b>151,831</b>	<b>17.1%</b>	<b>86,605</b>	<b>11.0%</b>	<b>183,344</b>	<b>22.5%</b>	<b>65,224</b>	<b>(31,514)</b>	<b>249,490</b>	<b>10.7%</b>	<b>90,468</b>	<b>4.3%</b>	<b>341,897</b>	<b>15.5%</b>	<b>159,022</b>	<b>(92,407)</b>					
<b>OTHER CASH OUTFLOW</b>																					
Capital Projects	94,456	10.6%	0	0.0%	(6,631)	-0.8%	94,456	101,087	159,778	6.9%	0	0.0%	82,692	3.7%	159,778	77,086					
<b>Total Other Cash Outflow</b>	<b>94,456</b>	<b>10.6%</b>	<b>0</b>	<b>0.0%</b>	<b>(6,631)</b>	<b>-0.8%</b>	<b>94,456</b>	<b>101,087</b>	<b>159,778</b>	<b>6.9%</b>	<b>0</b>	<b>0.0%</b>	<b>82,692</b>	<b>3.7%</b>	<b>159,778</b>	<b>77,086</b>					
<b>Net Cash Flow</b>	<b>57,374</b>	<b>6.5%</b>	<b>86,605</b>	<b>11.0%</b>	<b>189,975</b>	<b>23.3%</b>	<b>(29,232)</b>	<b>(132,601)</b>	<b>89,712</b>	<b>3.9%</b>	<b>90,468</b>	<b>4.3%</b>	<b>259,205</b>	<b>11.7%</b>	<b>(756)</b>	<b>(169,493)</b>					
<b>Financing Activity</b>																					
Capital Reserve	88,818	10.0%	78,621	10.0%	81,520	10.0%	10,197	7,298	232,625	10.0%	211,470	10.0%	221,196	10.0%	21,154	11,429					
<b>Total Financing Activity</b>	<b>88,818</b>	<b>10.0%</b>	<b>78,621</b>	<b>10.0%</b>	<b>81,520</b>	<b>10.0%</b>	<b>10,197</b>	<b>7,298</b>	<b>232,625</b>	<b>10.0%</b>	<b>211,470</b>	<b>10.0%</b>	<b>221,196</b>	<b>10.0%</b>	<b>21,154</b>	<b>11,429</b>					
<b>Net Operating Income</b>	<b>(31,444)</b>	<b>-3.5%</b>	<b>7,983</b>	<b>1.0%</b>	<b>108,455</b>	<b>13.3%</b>	<b>(39,428)</b>	<b>(139,899)</b>	<b>(142,912)</b>	<b>-6.1%</b>	<b>(121,003)</b>	<b>-5.7%</b>	<b>38,009</b>	<b>1.7%</b>	<b>(21,910)</b>	<b>(180,922)</b>					
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
<b>Net Income/(Loss)</b>	<b>(31,444)</b>	<b>-3.5%</b>	<b>7,983</b>	<b>1.0%</b>	<b>108,455</b>	<b>13.3%</b>	<b>(39,428)</b>	<b>(139,899)</b>	<b>(142,912)</b>	<b>-6.1%</b>	<b>(121,003)</b>	<b>-5.7%</b>	<b>38,009</b>	<b>1.7%</b>	<b>(21,910)</b>	<b>(180,922)</b>					

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	FCST		PLAN		2023		PLAN		2023		FCST		FCST		2023		PLAN		2023					
	APR	%	APR	%	APR	%	VAR	VAR	MAY	%	MAY	%	MAY	%	VAR	VAR	MAY	%	VAR	VAR				
<b>REVENUE:</b>																								
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%	30,445	42,380
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%	36,238	(43,560)
Other Operated Departments	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0	0	0
<b>TOTAL REVENUE</b>	<b>920,000</b>	<b>100.0%</b>	<b>860,321</b>	<b>100.0%</b>	<b>997,780</b>	<b>100.0%</b>	<b>59,679</b>	<b>(77,780)</b>	<b>945,000</b>	<b>100.0%</b>	<b>878,317</b>	<b>100.0%</b>	<b>946,180</b>	<b>100.0%</b>	<b>66,683</b>	<b>(1,180)</b>	<b>945,000</b>	<b>100.0%</b>	<b>878,317</b>	<b>100.0%</b>	<b>946,180</b>	<b>100.0%</b>	<b>66,683</b>	<b>(1,180)</b>
<b>DEPARTMENTAL EXPENSES:</b>																								
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%	(7,936)	(1,346)
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%	(6,534)	1,296
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%	(9,769)	3,507
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>558,000</b>	<b>60.7%</b>	<b>556,086</b>	<b>64.6%</b>	<b>514,360</b>	<b>51.6%</b>	<b>1,914</b>	<b>43,640</b>	<b>576,000</b>	<b>61.0%</b>	<b>600,240</b>	<b>68.3%</b>	<b>572,543</b>	<b>60.5%</b>	<b>(24,240)</b>	<b>3,457</b>	<b>576,000</b>	<b>61.0%</b>	<b>600,240</b>	<b>68.3%</b>	<b>572,543</b>	<b>60.5%</b>	<b>(24,240)</b>	<b>3,457</b>
<b>GROSS OPERATING INCOME</b>	<b>362,000</b>	<b>39.3%</b>	<b>304,234</b>	<b>35.4%</b>	<b>483,420</b>	<b>48.4%</b>	<b>57,766</b>	<b>(121,420)</b>	<b>369,000</b>	<b>39.0%</b>	<b>278,077</b>	<b>31.7%</b>	<b>373,637</b>	<b>39.5%</b>	<b>90,923</b>	<b>(4,637)</b>	<b>369,000</b>	<b>39.0%</b>	<b>278,077</b>	<b>31.7%</b>	<b>373,637</b>	<b>39.5%</b>	<b>90,923</b>	<b>(4,637)</b>
<b>UNDISTRIBUTED EXPENSES</b>																								
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%	(4,738)	4,122
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%	0	(5,774)
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>153,742</b>	<b>16.7%</b>	<b>153,742</b>	<b>17.9%</b>	<b>140,519</b>	<b>14.1%</b>	<b>0</b>	<b>13,223</b>	<b>147,482</b>	<b>15.6%</b>	<b>152,220</b>	<b>17.3%</b>	<b>149,134</b>	<b>15.8%</b>	<b>(4,738)</b>	<b>(1,652)</b>	<b>147,482</b>	<b>15.6%</b>	<b>152,220</b>	<b>17.3%</b>	<b>149,134</b>	<b>15.8%</b>	<b>(4,738)</b>	<b>(1,652)</b>
<b>GROSS OPERATING PROFIT</b>	<b>208,258</b>	<b>22.6%</b>	<b>150,492</b>	<b>17.5%</b>	<b>342,901</b>	<b>34.4%</b>	<b>57,766</b>	<b>(134,643)</b>	<b>221,518</b>	<b>23.4%</b>	<b>125,857</b>	<b>14.3%</b>	<b>224,503</b>	<b>23.7%</b>	<b>95,661</b>	<b>(2,985)</b>	<b>221,518</b>	<b>23.4%</b>	<b>125,857</b>	<b>14.3%</b>	<b>224,503</b>	<b>23.7%</b>	<b>95,661</b>	<b>(2,985)</b>
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																								
Fixed Management Fee	13,355	1.5%	13,355	1.6%	13,876	1.4%	0	(521)	13,355	1.4%	13,355	1.5%	13,876	1.5%	0	(521)	13,355	1.5%	13,355	1.5%	13,876	1.5%	0	(521)
Percentage Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0	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%	90,000	10,904
Lease Expense	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
Insurance & Tax Expense	13,139	1.4%	13,139	1.5%	12,513	1.3%	0	626	13,139	1.4%	13,139	1.5%	12,569	1.3%	0	570	13,139	1.4%	13,139	1.5%	12,569	1.3%	0	570
Property Improvements	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>26,494</b>	<b>2.9%</b>	<b>26,494</b>	<b>3.1%</b>	<b>26,389</b>	<b>2.6%</b>	<b>0</b>	<b>105</b>	<b>116,494</b>	<b>12.3%</b>	<b>26,494</b>	<b>3.0%</b>	<b>105,541</b>	<b>11.2%</b>	<b>90,000</b>	<b>10,953</b>	<b>116,494</b>	<b>12.3%</b>	<b>26,494</b>	<b>3.0%</b>	<b>105,541</b>	<b>11.2%</b>	<b>90,000</b>	<b>10,953</b>
<b>EBITDA</b>	<b>181,764</b>	<b>19.8%</b>	<b>123,998</b>	<b>14.4%</b>	<b>316,512</b>	<b>31.7%</b>	<b>57,766</b>	<b>(134,748)</b>	<b>105,024</b>	<b>11.1%</b>	<b>99,363</b>	<b>11.3%</b>	<b>118,962</b>	<b>12.6%</b>	<b>5,661</b>	<b>(13,938)</b>	<b>105,024</b>	<b>11.1%</b>	<b>99,363</b>	<b>11.3%</b>	<b>118,962</b>	<b>12.6%</b>	<b>5,661</b>	<b>(13,938)</b>
<b>OTHER CASH OUTFLOW</b>																								
Capital Projects	0	0.0%	0	0.0%	40,482	4.1%	0	(40,482)	0	0.0%	0	0.0%	19,336	2.0%	0	(19,336)	0	0.0%	0	0.0%	19,336	2.0%	0	(19,336)
<b>Total Other Cash Outflow</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>40,482</b>	<b>4.1%</b>	<b>0</b>	<b>(40,482)</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>19,336</b>	<b>2.0%</b>	<b>0</b>	<b>(19,336)</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>19,336</b>	<b>2.0%</b>	<b>0</b>	<b>(19,336)</b>
<b>Net Cash Flow</b>	<b>181,764</b>	<b>19.8%</b>	<b>123,998</b>	<b>14.4%</b>	<b>276,030</b>	<b>27.7%</b>	<b>57,766</b>	<b>(94,266)</b>	<b>105,024</b>	<b>11.1%</b>	<b>99,363</b>	<b>11.3%</b>	<b>99,626</b>	<b>10.5%</b>	<b>5,661</b>	<b>5,398</b>	<b>105,024</b>	<b>11.1%</b>	<b>99,363</b>	<b>11.3%</b>	<b>99,626</b>	<b>10.5%</b>	<b>5,661</b>	<b>5,398</b>
<b>Financing Activity</b>																								
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%	6,668	(118)
<b>Total Financing Activity</b>	<b>92,000</b>	<b>10.0%</b>	<b>86,032</b>	<b>10.0%</b>	<b>99,778</b>	<b>10.0%</b>	<b>5,968</b>	<b>(7,778)</b>	<b>94,500</b>	<b>10.0%</b>	<b>87,832</b>	<b>10.0%</b>	<b>94,618</b>	<b>10.0%</b>	<b>6,668</b>	<b>(118)</b>	<b>94,500</b>	<b>10.0%</b>	<b>87,832</b>	<b>10.0%</b>	<b>94,618</b>	<b>10.0%</b>	<b>6,668</b>	<b>(118)</b>
<b>Net Operating Income</b>	<b>89,764</b>	<b>9.8%</b>	<b>37,966</b>	<b>4.4%</b>	<b>176,252</b>	<b>17.7%</b>	<b>51,798</b>	<b>(86,488)</b>	<b>10,524</b>	<b>1.1%</b>	<b>11,531</b>	<b>1.3%</b>	<b>5,008</b>	<b>0.5%</b>	<b>(1,007)</b>	<b>5,516</b>	<b>10,524</b>	<b>1.1%</b>	<b>11,531</b>	<b>1.3%</b>	<b>5,008</b>	<b>0.5%</b>	<b>(1,007)</b>	<b>5,516</b>
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0
<b>Net Income/(Loss)</b>	<b>89,764</b>	<b>9.8%</b>	<b>37,966</b>	<b>4.4%</b>	<b>176,252</b>	<b>17.7%</b>	<b>51,798</b>	<b>(86,488)</b>	<b>10,524</b>	<b>1.1%</b>	<b>11,531</b>	<b>1.3%</b>	<b>5,008</b>	<b>0.5%</b>	<b>(1,007)</b>	<b>5,516</b>	<b>10,524</b>	<b>1.1%</b>	<b>11,531</b>	<b>1.3%</b>	<b>5,008</b>	<b>0.5%</b>	<b>(1,007)</b>	<b>5,516</b>

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

	FCST		PLAN		2023		PLAN		2023		4th QTR		4th QTR		4th QTR		PLAN		2023		
	JUNE	%	JUNE	%	JUNE	%	VAR	VAR	FCST	%	PLAN	%	2023	%	VAR	VAR	VAR	VAR			
<b>REVENUE:</b>																					
Food & Beverage	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)					
<b>TOTAL REVENUE</b>	<b>977,000</b>	<b>100.0%</b>	<b>993,238</b>	<b>100.0%</b>	<b>973,857</b>	<b>100.0%</b>	<b>(16,238)</b>	<b>3,143</b>	<b>2,842,000</b>	<b>100.0%</b>	<b>2,731,875</b>	<b>100.0%</b>	<b>2,917,817</b>	<b>100.0%</b>	<b>110,125</b>	<b>(75,817)</b>					
<b>DEPARTMENTAL EXPENSES:</b>																					
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					
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>588,000</b>	<b>60.2%</b>	<b>615,025</b>	<b>61.9%</b>	<b>563,022</b>	<b>57.8%</b>	<b>(27,025)</b>	<b>24,978</b>	<b>1,722,000</b>	<b>60.6%</b>	<b>1,771,351</b>	<b>64.8%</b>	<b>1,649,925</b>	<b>56.5%</b>	<b>(49,351)</b>	<b>72,075</b>					
<b>GROSS OPERATING INCOME</b>	<b>389,000</b>	<b>39.8%</b>	<b>378,213</b>	<b>38.1%</b>	<b>410,835</b>	<b>42.2%</b>	<b>10,787</b>	<b>(21,835)</b>	<b>1,120,000</b>	<b>39.4%</b>	<b>960,524</b>	<b>35.2%</b>	<b>1,267,892</b>	<b>43.5%</b>	<b>159,476</b>	<b>(147,892)</b>					
<b>UNDISTRIBUTED EXPENSES</b>																					
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)					
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>152,340</b>	<b>15.6%</b>	<b>159,195</b>	<b>16.0%</b>	<b>149,289</b>	<b>15.3%</b>	<b>(6,855)</b>	<b>3,050</b>	<b>453,564</b>	<b>16.0%</b>	<b>465,157</b>	<b>17.0%</b>	<b>438,943</b>	<b>15.0%</b>	<b>(11,593)</b>	<b>14,621</b>					
<b>GROSS OPERATING PROFIT</b>	<b>236,660</b>	<b>24.2%</b>	<b>219,018</b>	<b>22.1%</b>	<b>261,545</b>	<b>26.9%</b>	<b>17,642</b>	<b>(24,885)</b>	<b>666,436</b>	<b>23.4%</b>	<b>495,367</b>	<b>18.1%</b>	<b>828,949</b>	<b>28.4%</b>	<b>171,069</b>	<b>(162,513)</b>					
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																					
Fixed Management Fee	13,355	1.4%	13,355	1.3%	13,876	1.4%	0	(521)	40,065	1.4%	40,065	1.5%	41,628	1.4%	0	(1,563)					
Percentage Management Fee	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					
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>116,494</b>	<b>11.9%</b>	<b>184,661</b>	<b>18.6%</b>	<b>105,485</b>	<b>10.8%</b>	<b>(68,167)</b>	<b>11,009</b>	<b>259,482</b>	<b>9.1%</b>	<b>237,649</b>	<b>8.7%</b>	<b>237,415</b>	<b>8.1%</b>	<b>21,833</b>	<b>22,067</b>					
<b>EBITDA</b>	<b>120,166</b>	<b>12.3%</b>	<b>34,357</b>	<b>3.5%</b>	<b>156,060</b>	<b>16.0%</b>	<b>85,809</b>	<b>(35,894)</b>	<b>406,954</b>	<b>14.3%</b>	<b>257,718</b>	<b>9.4%</b>	<b>591,534</b>	<b>20.3%</b>	<b>149,236</b>	<b>(184,580)</b>					
<b>OTHER CASH OUTFLOW</b>																					
Capital Projects	0	0.0%	0	0.0%	58,801	6.0%	0	(58,801)	0	0.0%	0	0.0%	118,619	4.1%	0	(118,619)					
<b>Total Other Cash Outflow</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>58,801</b>	<b>6.0%</b>	<b>0</b>	<b>(58,801)</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>118,619</b>	<b>4.1%</b>	<b>0</b>	<b>(118,619)</b>					
<b>Net Cash Flow</b>	<b>120,166</b>	<b>12.3%</b>	<b>34,357</b>	<b>3.5%</b>	<b>97,259</b>	<b>10.0%</b>	<b>85,809</b>	<b>22,907</b>	<b>406,954</b>	<b>14.3%</b>	<b>257,718</b>	<b>9.4%</b>	<b>472,915</b>	<b>16.2%</b>	<b>149,236</b>	<b>(65,961)</b>					
<b>Financing Activity</b>																					
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)					
<b>Total Financing Activity</b>	<b>97,700</b>	<b>10.0%</b>	<b>99,324</b>	<b>10.0%</b>	<b>97,386</b>	<b>10.0%</b>	<b>(1,624)</b>	<b>314</b>	<b>284,200</b>	<b>10.0%</b>	<b>273,188</b>	<b>10.0%</b>	<b>291,782</b>	<b>10.0%</b>	<b>11,012</b>	<b>(7,582)</b>					
<b>Net Operating Income</b>	<b>22,466</b>	<b>2.3%</b>	<b>(64,967)</b>	<b>-6.5%</b>	<b>(127)</b>	<b>0.0%</b>	<b>87,433</b>	<b>22,593</b>	<b>122,754</b>	<b>4.3%</b>	<b>(15,470)</b>	<b>-0.6%</b>	<b>181,133</b>	<b>6.2%</b>	<b>138,224</b>	<b>(58,379)</b>					
Depreciation & Amortization	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%	0	0.0%	0	0.0%	0	0					
<b>Net Income/(Loss)</b>	<b>22,466</b>	<b>2.3%</b>	<b>(64,967)</b>	<b>-6.5%</b>	<b>(127)</b>	<b>0.0%</b>	<b>87,433</b>	<b>22,593</b>	<b>122,754</b>	<b>4.3%</b>	<b>(15,470)</b>	<b>-0.6%</b>	<b>181,133</b>	<b>6.2%</b>	<b>138,224</b>	<b>(58,379)</b>					

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

	YTD		YTD		YTD			2023-24		2023-24		2022-23		PLAN	2022-23	TTM		
	ACTUAL	%	PLAN	%	VAR	2022-23	%	VAR	FCST	%	PLAN	%	ACTUAL	%	VAR	VAR		%
<b>REVENUE:</b>																		
Food & Beverage	3,506,751	42.5%	2,974,288	40.4%	532,462	3,466,255	42.9%	40,496	4,596,750	41.5%	4,024,718	39.9%	4,515,924	41.1%	572,032	80,826	4,556,420	40.8%
Golf	4,736,410	57.5%	4,392,249	59.6%	344,161	4,610,261	57.1%	126,149	6,471,410	58.4%	6,058,695	60.0%	6,450,609	58.7%	412,715	20,801	6,576,758	58.9%
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	0.2%
<b>TOTAL REVENUE</b>	<b>8,243,161</b>	<b>100.0%</b>	<b>7,366,538</b>	<b>100.0%</b>	<b>876,623</b>	<b>8,076,516</b>	<b>100.0%</b>	<b>166,645</b>	<b>11,085,160</b>	<b>100.0%</b>	<b>10,098,413</b>	<b>100.0%</b>	<b>10,994,333</b>	<b>100.0%</b>	<b>986,747</b>	<b>90,826</b>	<b>11,160,978</b>	<b>100.0%</b>
<b>DEPARTMENTAL EXPENSES:</b>																		
Food & Beverage	2,517,640	28.2%	2,342,791	21.2%	174,849	2,286,946	34.0%	230,694	3,323,639	27.7%	3,166,261	21.3%	3,086,535	31.7%	157,378	237,104	3,317,229	27.2%
Golf - Operations	1,079,631	77.2%	1,090,585	75.2%	(10,954)	1,072,121	76.7%	7,510	1,464,630	77.4%	1,472,085	75.7%	1,474,003	77.1%	(7,455)	(9,373)	1,481,513	77.5%
Golf - Maintenance	1,413,874	70.1%	1,577,411	64.1%	(163,537)	1,359,366	70.5%	54,508	1,944,876	69.9%	2,143,792	64.6%	1,807,820	72.0%	(198,916)	137,056	1,862,328	71.7%
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>5,011,145</b>	<b>60.8%</b>	<b>5,010,787</b>	<b>68.0%</b>	<b>357</b>	<b>4,718,433</b>	<b>58.4%</b>	<b>292,712</b>	<b>6,733,145</b>	<b>60.7%</b>	<b>6,782,138</b>	<b>67.2%</b>	<b>6,368,358</b>	<b>57.9%</b>	<b>(48,993)</b>	<b>364,787</b>	<b>6,661,070</b>	<b>59.7%</b>
<b>GROSS OPERATING INCOME</b>	<b>3,232,016</b>	<b>39.2%</b>	<b>2,355,751</b>	<b>32.0%</b>	<b>876,265</b>	<b>3,358,082</b>	<b>41.6%</b>	<b>(126,066)</b>	<b>4,352,015</b>	<b>39.3%</b>	<b>3,316,275</b>	<b>32.8%</b>	<b>4,625,975</b>	<b>42.1%</b>	<b>1,035,740</b>	<b>(273,962)</b>	<b>4,499,909</b>	<b>40.3%</b>
<b>UNDISTRIBUTED EXPENSES</b>																		
Administrative & General & MIS	1,110,411	13.5%	1,082,456	14.7%	27,955	1,017,671	12.6%	92,740	1,474,231	13.3%	1,457,868	14.4%	1,361,511	12.4%	16,363	112,720	1,454,251	13.0%
Sales & Marketing	306,483	3.7%	273,389	3.7%	33,094	242,520	3.0%	63,963	396,229	3.6%	363,134	3.6%	337,620	3.1%	33,095	58,610	401,583	3.6%
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>1,416,895</b>	<b>17.2%</b>	<b>1,355,845</b>	<b>18.4%</b>	<b>61,049</b>	<b>1,260,190</b>	<b>15.6%</b>	<b>156,703</b>	<b>1,870,460</b>	<b>16.9%</b>	<b>1,821,002</b>	<b>18.0%</b>	<b>1,699,131</b>	<b>15.5%</b>	<b>49,458</b>	<b>171,330</b>	<b>1,855,836</b>	<b>16.6%</b>
<b>GROSS OPERATING PROFIT</b>	<b>1,815,122</b>	<b>22.0%</b>	<b>999,906</b>	<b>13.6%</b>	<b>815,216</b>	<b>2,097,892</b>	<b>26.0%</b>	<b>(282,769)</b>	<b>2,481,555</b>	<b>22.4%</b>	<b>1,495,273</b>	<b>14.8%</b>	<b>2,926,844</b>	<b>26.6%</b>	<b>986,282</b>	<b>(445,290)</b>	<b>2,644,074</b>	<b>23.7%</b>
<b>FIXED CHARGES &amp; MANAGEMENT FEE</b>																		
Fixed Management Fee	124,882	1.5%	118,099	1.6%	6,783	116,565	1.4%	8,317	164,949	1.5%	158,164	1.6%	158,192	1.4%	6,785	6,757	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	145,237	1.8%	117,625	1.6%	27,612	109,676	1.4%	35,561	184,656	1.7%	157,042	1.6%	147,272	1.3%	27,614	37,384	182,833	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%
<b>TOTAL FIXED &amp; MANAGEMENT FEE</b>	<b>270,120</b>	<b>3.3%</b>	<b>235,725</b>	<b>3.2%</b>	<b>34,395</b>	<b>226,240</b>	<b>2.8%</b>	<b>43,878</b>	<b>529,604</b>	<b>4.8%</b>	<b>473,372</b>	<b>4.7%</b>	<b>463,656</b>	<b>4.2%</b>	<b>56,232</b>	<b>65,949</b>	<b>507,534</b>	<b>4.5%</b>
<b>EBITDA</b>	<b>1,545,002</b>	<b>18.7%</b>	<b>764,182</b>	<b>10.4%</b>	<b>780,821</b>	<b>1,871,652</b>	<b>23.2%</b>	<b>(326,647)</b>	<b>1,951,951</b>	<b>17.6%</b>	<b>1,021,901</b>	<b>10.1%</b>	<b>2,463,188</b>	<b>22.4%</b>	<b>930,050</b>	<b>(511,239)</b>	<b>2,136,538</b>	<b>19.1%</b>
<b>OTHER CASH OUTFLOW</b>																		
Capital Projects	714,197	8.7%	0	0.0%	714,197	412,143	5.1%	302,054	714,196	6.4%	0	0.0%	530,763	4.8%	714,196	183,433	832,817	7.5%
<b>Total Other Cash Outflow</b>	<b>714,197</b>	<b>8.7%</b>	<b>0</b>	<b>0.0%</b>	<b>714,197</b>	<b>412,143</b>	<b>5.1%</b>	<b>302,054</b>	<b>714,196</b>	<b>6.4%</b>	<b>0</b>	<b>0.0%</b>	<b>530,763</b>	<b>4.8%</b>	<b>714,196</b>	<b>183,433</b>	<b>832,817</b>	<b>7.5%</b>
<b>Net Cash Flow</b>	<b>830,806</b>	<b>10.1%</b>	<b>764,182</b>	<b>10.4%</b>	<b>66,623</b>	<b>1,459,508</b>	<b>18.1%</b>	<b>(628,701)</b>	<b>1,237,755</b>	<b>11.2%</b>	<b>1,021,901</b>	<b>10.1%</b>	<b>1,932,425</b>	<b>17.6%</b>	<b>215,854</b>	<b>(694,672)</b>	<b>1,303,721</b>	<b>11.7%</b>
<b>Financing Activity</b>																		
Capital Reserve	824,328	10.0%	736,654	10.0%	87,674	807,647	10.0%	16,681	1,108,528	10.0%	1,009,841	10.0%	1,099,428	10.0%	98,687	9,100	1,116,109	10.0%
<b>Total Financing Activity</b>	<b>824,328</b>	<b>10.0%</b>	<b>736,654</b>	<b>10.0%</b>	<b>87,674</b>	<b>807,647</b>	<b>10.0%</b>	<b>16,681</b>	<b>1,108,528</b>	<b>10.0%</b>	<b>1,009,841</b>	<b>10.0%</b>	<b>1,099,428</b>	<b>10.0%</b>	<b>98,687</b>	<b>9,100</b>	<b>1,116,109</b>	<b>10.0%</b>
<b>Net Operating Income</b>	<b>6,478</b>	<b>0.1%</b>	<b>27,528</b>	<b>0.4%</b>	<b>(21,051)</b>	<b>651,861</b>	<b>8.1%</b>	<b>(645,382)</b>	<b>129,227</b>	<b>1.2%</b>	<b>12,060</b>	<b>0.1%</b>	<b>832,998</b>	<b>7.6%</b>	<b>117,167</b>	<b>(703,772)</b>	<b>187,612</b>	<b>1.7%</b>
Depreciation & Amortization	0	0.0%	0	0.0%	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0	0	0.0%
<b>Net Income/(Loss)</b>	<b>6,478</b>	<b>0.1%</b>	<b>27,528</b>	<b>0.4%</b>	<b>(21,051)</b>	<b>651,861</b>	<b>8.1%</b>	<b>(645,382)</b>	<b>129,227</b>	<b>1.2%</b>	<b>12,060</b>	<b>0.1%</b>	<b>832,998</b>	<b>7.6%</b>	<b>117,167</b>	<b>(703,772)</b>	<b>187,612</b>	<b>1.7%</b>

**THE CROSSINGS AT CARLSBAD**  
**Balance Sheet**  
**As of March 31, 2024**

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<b><u>Assets</u></b>					
<b><u>Cash</u></b>					
Cash on Hand	5,250	5,250	0	5,250	0
Operating	1,115,737	927,564	188,172	2,211,753	(1,096,017)
<b>Cash</b>	<b>1,120,987</b>	<b>932,814</b>	<b>188,172</b>	<b>2,217,003</b>	<b>(1,096,017)</b>
<b><u>A/R</u></b>					
Guest Ledger	15,528	15,271	257	28,643	(13,116)
A/R - Other	(50,028)	(57,113)	7,085	(53,752)	3,724
<b>Accounts Receivable Net</b>	<b>(34,500)</b>	<b>(41,842)</b>	<b>7,342</b>	<b>(25,108)</b>	<b>(9,392)</b>
<b><u>Inventory</u></b>					
Food	35,319	31,971	3,348	35,205	114
Liquor	17,171	14,474	2,697	9,566	7,605
Wine	9,480	8,556	924	6,358	3,122
Beer	4,660	4,416	244	5,406	(746)
Golf	134,690	133,159	1,531	152,751	(18,061)
<b>Inventories</b>	<b>201,319</b>	<b>192,575</b>	<b>8,743</b>	<b>209,286</b>	<b>(7,967)</b>
<b><u>Prepaid Expenses</u></b>					
Prepaid Other	143,456	152,572	(9,115)	108,883	34,574
Prepaid General Insurance	66,417	83,010	(16,593)	50,080	16,338
Prepaid Licenses	4,644	5,471	(828)	3,909	735
<b>Prepaid Expenses</b>	<b>214,517</b>	<b>241,053</b>	<b>(26,536)</b>	<b>162,871</b>	<b>51,647</b>

**THE CROSSINGS AT CARLSBAD**  
**Balance Sheet**  
**As of March 31, 2024**

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<b><u>Property Plant &amp; Equipment</u></b>					
Land Improvements-Depreciable	3,038,810	3,038,810	0	3,038,810	0
Building	366,522	366,522	0	182,751	183,771
Machinery & Equipment	3,143,299	3,143,299	0	2,953,061	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
<b>Total Property Plant &amp; Equipment</b>	<b>8,215,574</b>	<b>8,215,574</b>	<b>0</b>	<b>7,807,691</b>	<b>407,883</b>
Accumulated Depreciation	(1,844,810)	(1,844,810)	0	(1,844,810)	0
<b>Net Fixed Assets</b>	<b>6,370,764</b>	<b>6,370,764</b>	<b>0</b>	<b>5,962,880</b>	<b>407,883</b>
<b><u>Other Assets</u></b>					
Other Assets	0	0	0	0	0
<b>Total Assets</b>	<b>7,873,086</b>	<b>7,695,364</b>	<b>177,722</b>	<b>8,526,932</b>	<b>(653,846)</b>

**THE CROSSINGS AT CARLSBAD**  
**Balance Sheet**  
**As of March 31, 2024**

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<b><u>Liabilities &amp; Partners Capital</u></b>					
<b><u>Accounts Payable</u></b>					
A/P Trade	194,946	169,636	25,310	140,274	54,672
A/P Accrual (RNI)	2,889	7,268	(4,379)	1,454	1,435
A/P Other	24,653	51,006	(26,353)	18,663	5,990
A/P Other - Special	922	922	0	889	32
<b>Accounts Payable</b>	<b>223,409</b>	<b>228,831</b>	<b>(5,422)</b>	<b>161,280</b>	<b>62,129</b>
<b><u>Deposits</u></b>					
Advance Deposits	1,091,072	995,498	95,574	698,004	393,067
<b>Deposits</b>	<b>1,091,072</b>	<b>995,498</b>	<b>95,574</b>	<b>698,004</b>	<b>393,067</b>
<b><u>Taxes Payable</u></b>					
FICA	31,200	0	31,200	0	31,200
FUTA	323	0	323	0	323
SDI	4,373	0	4,373	0	4,373
SUI	862	0	862	0	862
Sales Tax	32,904	28,054	4,850	32,556	348
Use Tax	369	679	(310)	399	(30)
<b>Taxes Payable</b>	<b>70,031</b>	<b>28,733</b>	<b>41,298</b>	<b>32,954</b>	<b>37,077</b>
<b><u>Accrued Expenses</u></b>					
Payroll	111,624	117,675	(6,050)	96,930	14,695
Commissions	24,863	26,600	(1,737)	29,144	(4,280)
Gratuities - F&B	0	10,663	(10,663)	10,551	(10,551)
Worker's Compensation	0	0	0	(13,421)	13,421
Garnishments	50	0	50	0	50
401k-Employee	8,858	0	8,858	0	8,858
Vacation	0	0	0	1,852	(1,852)
<b>Accrued Expenses</b>	<b>145,396</b>	<b>154,938</b>	<b>(9,542)</b>	<b>125,056</b>	<b>20,340</b>

**THE CROSSINGS AT CARLSBAD**  
**Balance Sheet**  
**As of March 31, 2024**

	<u>Current Month</u>	<u>Last Month</u>	<u>Change</u>	<u>Last Year</u>	<u>Change</u>
<b><u>Unearned Income</u></b>					
Deferred Revenue	0	0	0	5,939	(5,939)
Gift Cards	117,212	118,817	(1,605)	112,211	5,001
Rain Checks	1,041	997	44	7,316	(6,276)
<b>Unearned Income</b>	<b>118,252</b>	<b>119,813</b>	<b>(1,561)</b>	<b>125,466</b>	<b>(7,214)</b>
<b><u>Long Term Debt</u></b>					
Due To/From City	8,519,267	8,430,449	88,818	10,322,080	(1,802,813)
<b>Long Term Debt</b>	<b>8,519,267</b>	<b>8,430,449</b>	<b>88,818</b>	<b>10,322,080</b>	<b>(1,802,813)</b>
<b>Total Liabilities</b>	<b>10,167,427</b>	<b>9,958,262</b>	<b>209,165</b>	<b>11,464,840</b>	<b>(1,297,413)</b>
<b><u>Equity</u></b>					
Carlsbad Investment	3,506,908	3,506,908	0	3,506,908	0
Retained Earnings/Deficit	(5,807,726)	(5,807,726)	0	(7,096,677)	1,288,951
Profit(Loss)	6,478	37,921	(31,444)	651,861	(645,384)
<b>Total Partners' Capital</b>	<b>(2,294,341)</b>	<b>(2,262,898)</b>	<b>(31,444)</b>	<b>(2,937,908)</b>	<b>643,567</b>
<b>Total Liabilities &amp; Partners' Capital</b>	<b>7,873,086</b>	<b>7,695,364</b>	<b>177,722</b>	<b>8,526,932</b>	<b>(653,846)</b>



**THE CROSSINGS AT CARLSBAD**  
**Consolidated Income Statement**  
For the Nine Months Ending March 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
378,736	42.6%	312,536	39.8%	380,085	46.6%	66,200	(1,349)
509,682	57.4%	473,677	60.2%	435,113	53.4%	36,005	74,569
<b>888,418</b>	<b>100.0%</b>	<b>786,213</b>	<b>100.0%</b>	<b>815,199</b>	<b>100.0%</b>	<b>102,206</b>	<b>73,220</b>
295,016	77.9%	256,669	82.1%	249,217	65.6%	38,347	45,799
256,643	50.4%	264,533	55.8%	225,370	51.8%	(7,890)	31,273
<b>551,659</b>	<b>62.1%</b>	<b>521,202</b>	<b>66.3%</b>	<b>474,587</b>	<b>58.2%</b>	<b>30,457</b>	<b>77,072</b>
<b>336,759</b>	<b>37.9%</b>	<b>265,011</b>	<b>33.7%</b>	<b>340,611</b>	<b>41.8%</b>	<b>71,749</b>	<b>(3,852)</b>
119,210	13.4%	114,659	14.6%	99,183	12.2%	4,551	20,027
3,330	0.4%	7,111	0.9%	2,747	0.3%	(3,782)	583
31,921	3.6%	30,142	3.8%	28,949	3.6%	1,779	2,971
<b>154,460</b>	<b>17.4%</b>	<b>151,912</b>	<b>19.3%</b>	<b>130,879</b>	<b>16.1%</b>	<b>2,548</b>	<b>23,581</b>
<b>182,300</b>	<b>20.5%</b>	<b>113,098</b>	<b>14.4%</b>	<b>209,732</b>	<b>25.7%</b>	<b>69,201</b>	<b>(27,433)</b>
13,876	1.6%	13,355	1.7%	13,876	1.7%	521	0
16,593	1.9%	13,139	1.7%	12,513	1.5%	3,454	4,080
<b>30,469</b>	<b>3.4%</b>	<b>26,494</b>	<b>3.4%</b>	<b>26,389</b>	<b>3.2%</b>	<b>3,975</b>	<b>4,080</b>
<b>151,831</b>	<b>17.1%</b>	<b>86,605</b>	<b>11.0%</b>	<b>183,343</b>	<b>22.5%</b>	<b>65,226</b>	<b>(31,513)</b>
94,456	10.6%	0	0.0%	(6,631)	-0.8%	94,456	101,088
94,456	10.6%	0	0.0%	(6,631)	-0.8%	94,456	101,088
57,375	6.5%	86,605	11.0%	189,975	23.3%	(29,230)	(132,600)
88,818	10.0%	78,621	10.0%	81,520	10.0%	10,197	7,298
88,818	10.0%	78,621	10.0%	81,520	10.0%	10,197	7,298
(31,444)	-3.5%	7,983	1.0%	108,455	13.3%	(39,427)	(139,898)
<b>(31,444)</b>	<b>-3.5%</b>	<b>7,983</b>	<b>1.0%</b>	<b>108,455</b>	<b>13.3%</b>	<b>(39,427)</b>	<b>(139,898)</b>

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
<b>Revenues</b>								
Food & Beverage	3,506,751	42.5%	2,974,288	40.4%	3,466,255	42.9%	532,463	40,496
Golf	4,736,410	57.5%	4,392,249	59.6%	4,610,261	57.1%	344,161	126,149
<b>Total Revenue</b>	<b>8,243,161</b>	<b>100.0%</b>	<b>7,366,538</b>	<b>100.0%</b>	<b>8,076,516</b>	<b>100.0%</b>	<b>876,624</b>	<b>166,646</b>
<b>Departmental Expenses</b>								
Food & Beverage	2,517,640	71.8%	2,342,791	31.8%	2,286,946	66.0%	174,849	230,693
Golf	2,493,505	52.6%	2,667,996	60.7%	2,431,487	52.7%	(174,490)	62,018
<b>Total Departmental Expenses</b>	<b>5,011,145</b>	<b>60.8%</b>	<b>5,010,787</b>	<b>68.0%</b>	<b>4,718,433</b>	<b>58.4%</b>	<b>358</b>	<b>292,712</b>
<b>Gross Operating Income</b>	<b>3,232,016</b>	<b>39.2%</b>	<b>2,355,751</b>	<b>32.0%</b>	<b>3,358,082</b>	<b>41.6%</b>	<b>876,265</b>	<b>(126,066)</b>
<b>Undistributed Expenses</b>								
A&G	1,085,209	0.13	1,042,283	14.1%	984,234	12.2%	42,926	100,976
MIS	25,202	0.3%	40,174	0.5%	33,437	0.4%	(14,972)	(8,235)
Sales & Marketing	306,483	3.7%	273,389	3.7%	242,520	3.0%	33,094	63,963
<b>Total Undistributed Expenses</b>	<b>1,416,895</b>	<b>17.2%</b>	<b>1,355,846</b>	<b>18.4%</b>	<b>1,260,190</b>	<b>15.6%</b>	<b>61,049</b>	<b>156,704</b>
<b>Gross Operating Profit</b>	<b>1,815,122</b>	<b>22.0%</b>	<b>999,906</b>	<b>13.6%</b>	<b>2,097,892</b>	<b>26.0%</b>	<b>815,216</b>	<b>(282,770)</b>
<b>Fixed Charges &amp; Management Fee</b>								
Fixed Management Fee	124,882	1.5%	118,102	1.6%	116,565	1.4%	6,780	8,318
Insurance Expense	145,237	1.8%	117,621	1.6%	109,676	1.4%	27,616	35,561
<b>Total Fixed &amp; Mgmt Fee Expense</b>	<b>270,120</b>	<b>3.3%</b>	<b>235,723</b>	<b>3.2%</b>	<b>226,240</b>	<b>2.8%</b>	<b>34,396</b>	<b>43,879</b>
<b>EBITDA</b>	<b>1,545,002</b>	<b>18.7%</b>	<b>764,182</b>	<b>10.4%</b>	<b>1,871,652</b>	<b>23.2%</b>	<b>780,820</b>	<b>(326,649)</b>
<b>Other Cash Outflow</b>								
Capital Projects	714,197	8.7%	0	0.0%	412,143	5.1%	714,197	302,053
<b>Total Other Cash Outflow</b>	<b>714,197</b>	<b>8.7%</b>	<b>0</b>	<b>0.0%</b>	<b>412,143</b>	<b>5.1%</b>	<b>714,197</b>	<b>302,053</b>
<b>Net Cash Flow</b>	<b>830,806</b>	<b>10.1%</b>	<b>764,182</b>	<b>10.4%</b>	<b>1,459,508</b>	<b>18.1%</b>	<b>66,623</b>	<b>(628,703)</b>
<b>Financing Activity</b>								
Capital Reserve	824,328	10.0%	736,654	10.0%	807,647	10.0%	87,674	16,681
<b>Total Financing Activity</b>	<b>824,328</b>	<b>10.0%</b>	<b>736,654</b>	<b>10.0%</b>	<b>807,647</b>	<b>10.0%</b>	<b>87,674</b>	<b>16,681</b>
<b>Net Operating Income</b>	<b>6,478</b>	<b>0.1%</b>	<b>27,528</b>	<b>0.4%</b>	<b>651,861</b>	<b>8.1%</b>	<b>(21,051)</b>	<b>(645,384)</b>
<b>Net Income/(Loss)</b>	<b>6,478</b>	<b>0.1%</b>	<b>27,528</b>	<b>0.4%</b>	<b>651,861</b>	<b>8.1%</b>	<b>(21,051)</b>	<b>(645,384)</b>

**THE CROSSINGS AT CARLSBAD**  
**F&B Income Statement**  
For the Nine Months Ending March 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
111,450	29.4%	81,635	26.1%	139,420	0.0%	29,815	(27,970)
46,819	12.4%	39,438	12.6%	29,688	0.0%	7,381	17,131
20,031	5.3%	18,055	5.8%	19,628	0.0%	1,977	404
29,066	7.7%	24,626	7.9%	23,491	0.0%	4,440	5,575
2,599	0.7%	4,400	1.4%	3,650	0.0%	(1,801)	(1,051)
1,762	0.5%	3,178	1.0%	1,944	0.0%	(1,416)	(182)
<b>211,726</b>	<b>55.9%</b>	<b>171,332</b>	<b>54.8%</b>	<b>217,820</b>	<b>57.3%</b>	<b>40,394</b>	<b>(6,094)</b>
44,138	11.7%	36,456	11.7%	39,415	10.4%	7,682	4,723
12,325	3.3%	9,090	2.9%	7,833	2.1%	3,235	4,491
7,929	2.1%	23,141	7.4%	23,599	6.2%	(15,212)	(15,669)
24,436	6.5%	22,733	6.0%	21,432	5.7%	1,703	3,004
0	0.0%	1,487	0.5%	2,060	0.5%	(1,487)	(2,060)
28,968	7.6%	12,713	4.1%	12,207	3.2%	16,255	16,761
<b>117,796</b>	<b>31.1%</b>	<b>105,621</b>	<b>33.8%</b>	<b>106,546</b>	<b>28.0%</b>	<b>12,176</b>	<b>11,250</b>
38,166	10.1%	27,275	8.7%	42,619	11.2%	10,891	(4,453)
8,445	2.2%	6,300	2.0%	11,634	3.1%	2,145	(3,189)
0	0.0%	0	0.0%	116	0.0%	0	(116)
2,602	0.7%	2,008	0.6%	1,350	0.4%	595	1,252
<b>49,214</b>	<b>13.0%</b>	<b>35,583</b>	<b>11.4%</b>	<b>55,719</b>	<b>14.7%</b>	<b>13,631</b>	<b>(6,506)</b>
<b>378,736</b>	<b>100.0%</b>	<b>312,536</b>	<b>100.0%</b>	<b>380,085</b>	<b>100.0%</b>	<b>66,200</b>	<b>(1,349)</b>
69,151	32.7%	51,828	30.2%	54,838	25.2%	17,323	14,313
21,645	18.4%	21,124	20.0%	17,659	16.6%	521	3,986
<b>90,796</b>	<b>24.0%</b>	<b>72,952</b>	<b>23.3%</b>	<b>72,497</b>	<b>19.1%</b>	<b>17,844</b>	<b>18,299</b>
142,575	67.3%	119,504	69.8%	162,982	74.8%	23,071	(20,407)
96,151	81.6%	84,496	80.0%	88,887	83.4%	11,655	7,265
49,214	100.0%	35,583	100.0%	55,719	100.0%	13,631	(6,506)
<b>287,940</b>	<b>76.0%</b>	<b>239,584</b>	<b>76.7%</b>	<b>307,588</b>	<b>80.9%</b>	<b>48,357</b>	<b>(19,648)</b>
31,779	8.4%	35,369	11.3%	24,799	6.5%	(3,591)	6,980
35,539	9.4%	32,769	10.5%	25,778	6.8%	2,770	9,760
68,706	18.1%	59,402	19.0%	58,615	15.4%	9,304	10,092
2,181	0.0%	0	0.0%	0	0.0%	2,181	2,181
5,243	1.4%	0	0.0%	9,848	2.6%	5,243	(4,605)
<b>143,447</b>	<b>37.9%</b>	<b>127,540</b>	<b>40.8%</b>	<b>119,039</b>	<b>31.3%</b>	<b>15,907</b>	<b>24,408</b>
14,360	10.0%	12,882	10.1%	11,242	9.4%	1,478	3,118
3,305	2.3%	4,081	3.2%	3,568	3.0%	(776)	(263)
2,377	1.7%	1,786	1.4%	2,329	2.0%	592	48
192	0.1%	0	0.0%	62	0.1%	192	130
3,422	2.4%	765	0.6%	310	0.3%	2,657	3,112
4,494	3.1%	5,540	4.3%	5,177	4.3%	(1,045)	(683)
2,358	1.6%	1,725	1.4%	1,762	1.5%	633	596
<b>30,509</b>	<b>21.3%</b>	<b>26,778</b>	<b>21.0%</b>	<b>24,451</b>	<b>20.5%</b>	<b>3,731</b>	<b>6,058</b>
<b>173,956</b>	<b>45.9%</b>	<b>154,318</b>	<b>49.4%</b>	<b>143,490</b>	<b>37.8%</b>	<b>19,638</b>	<b>30,466</b>

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
<b>Revenues</b>								
Banquet	1,027,122	29.3%	846,826	28.5%	1,065,393	30.7%	180,296	(38,271)
Canyon Restaurant	326,700	9.3%	331,095	11.1%	315,626	9.1%	(4,395)	11,073
Snack Bar	183,209	5.2%	156,456	5.3%	175,500	5.1%	26,753	7,859
Player's Lounge	264,138	7.5%	213,404	7.2%	231,766	6.7%	50,734	32,373
Tournament	60,380	1.7%	47,613	1.6%	59,914	1.7%	12,767	466
Beverage Cart	23,849	0.7%	27,542	0.9%	25,515	0.7%	(3,693)	(1,667)
<b>Total Food Revenue</b>	<b>1,885,398</b>	<b>53.8%</b>	<b>1,622,936</b>	<b>54.6%</b>	<b>1,873,564</b>	<b>54.1%</b>	<b>262,462</b>	<b>11,834</b>
<b>Beverage</b>								
Banquet	434,404	12.4%	378,802	12.7%	458,331	13.2%	55,602	(23,927)
Canyon Restaurant	78,583	2.2%	78,564	2.6%	76,619	2.2%	18	1,963
Snack Bar	187,201	5.3%	200,533	6.7%	222,874	6.4%	(13,332)	(35,673)
Player's Lounge	224,293	6.4%	197,002	6.6%	212,373	6.1%	27,291	11,920
Tournament	43,779	1.2%	16,094	0.5%	20,194	0.6%	27,685	23,586
Beverage Cart	143,176	4.1%	110,167	3.7%	108,271	3.1%	33,008	34,905
<b>Total Beverage Revenue</b>	<b>1,111,435</b>	<b>31.7%</b>	<b>981,163</b>	<b>33.0%</b>	<b>1,098,661</b>	<b>31.7%</b>	<b>130,272</b>	<b>12,774</b>
<b>Other F&amp;B Revenue</b>								
Service Charge Revenue	369,760	10.5%	283,654	9.5%	368,167	10.6%	86,106	1,592
Room Rentals	113,352	3.2%	65,700	2.2%	101,245	2.9%	47,652	12,107
Misc. Non-Taxable Revenue	(72)	0.0%	0	0.0%	3,203	0.1%	(72)	(3,276)
Miscellaneous Taxable Revenue	26,879	0.8%	20,836	0.7%	21,414	0.6%	6,044	5,465
<b>Total Other F&amp;B Revenue</b>	<b>509,918</b>	<b>14.5%</b>	<b>370,189</b>	<b>12.4%</b>	<b>494,030</b>	<b>14.3%</b>	<b>139,729</b>	<b>15,888</b>
<b>Total F&amp;B Revenue</b>	<b>3,506,751</b>	<b>100.0%</b>	<b>2,974,288</b>	<b>100.0%</b>	<b>3,466,255</b>	<b>100.0%</b>	<b>532,463</b>	<b>40,496</b>
<b>Cost of Sales</b>								
Cost of Sales-Food	560,315	29.7%	490,938	30.2%	545,551	29.1%	69,377	14,764
Cost of Beverage	193,379	17.4%	196,233	20.0%	172,886	15.7%	(2,853)	20,493
<b>Total Cost of Sales</b>	<b>753,694</b>	<b>21.5%</b>	<b>687,171</b>	<b>23.1%</b>	<b>718,437</b>	<b>20.7%</b>	<b>66,523</b>	<b>35,257</b>
<b>Gross Profit</b>								
<b>Food Gross Profit</b>	<b>1,325,083</b>	<b>70.3%</b>	<b>1,131,998</b>	<b>69.8%</b>	<b>1,328,013</b>	<b>70.9%</b>	<b>193,085</b>	<b>(2,930)</b>
<b>Bev Gross Profit</b>	<b>918,056</b>	<b>82.6%</b>	<b>784,930</b>	<b>80.0%</b>	<b>925,775</b>	<b>84.3%</b>	<b>133,126</b>	<b>(7,719)</b>
<b>Other Gross Profit</b>	<b>509,918</b>	<b>100.0%</b>	<b>370,189</b>	<b>100.0%</b>	<b>494,030</b>	<b>100.0%</b>	<b>139,729</b>	<b>15,888</b>
<b>F&amp;B Gross Profit</b>	<b>2,753,057</b>	<b>78.5%</b>	<b>2,287,118</b>	<b>76.9%</b>	<b>2,747,817</b>	<b>79.3%</b>	<b>465,939</b>	<b>5,240</b>
<b>Payroll Cost</b>								
Management	258,808	7.4%	317,134	10.7%	251,802	7.3%	(58,326)	7,006
Hourly Staff - Kitchen	293,422	8.4%	302,328	10.2%	216,546	6.2%	(8,906)	76,877
Hourly Staff - Service	604,727	17.2%	519,004	17.4%	534,561	15.4%	85,723	70,166
Service Charge Distribution	2,777	0.0%	0	0.0%	0	0.0%	2,777	2,777
Contract Labor	38,484	1.1%	0	0.0%	58,820	1.7%	38,484	(20,336)
<b>Total Payroll</b>	<b>1,198,219</b>	<b>34.2%</b>	<b>1,138,466</b>	<b>38.3%</b>	<b>1,061,729</b>	<b>30.6%</b>	<b>59,753</b>	<b>136,491</b>
<b>Taxes &amp; Benefits</b>								
Payroll Taxes	126,786	10.6%	114,985	10.1%	109,122	10.3%	11,801	17,664
Worker's Comp. Insurance	38,142	3.2%	36,431	3.2%	35,314	3.3%	1,711	2,828
Vacation	32,848	2.7%	15,939	1.4%	16,401	1.5%	16,910	16,448
Holiday	23,844	2.0%	21,900	1.9%	22,554	2.1%	1,944	1,290
Sick	8,091	0.7%	6,831	0.6%	7,687	0.7%	1,261	404
Employee Insurance	46,127	3.8%	47,975	4.2%	39,560	3.7%	(1,848)	6,567
Other Benefits	18,622	1.6%	15,395	1.4%	15,187	1.4%	3,227	3,435
<b>Total Taxes &amp; Benefits</b>	<b>294,461</b>	<b>24.6%</b>	<b>259,455</b>	<b>22.8%</b>	<b>245,825</b>	<b>23.2%</b>	<b>35,006</b>	<b>48,636</b>
<b>Total Payroll &amp; Benefits</b>	<b>1,492,680</b>	<b>42.6%</b>	<b>1,397,921</b>	<b>47.0%</b>	<b>1,307,553</b>	<b>37.7%</b>	<b>94,759</b>	<b>185,127</b>

**THE CROSSINGS AT CARLSBAD**  
**F&B Income Statement**  
For the Nine Months Ending March 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
48	0.0%	50	0.0%	0	0.0%	(2)	48
7,839	2.1%	5,579	1.8%	3,214	0.8%	2,260	4,624
180	0.0%	900	0.3%	2,182	0.6%	(720)	(2,002)
1,003	0.3%	1,289	0.4%	1,114	0.3%	(285)	(111)
0	0.0%	202	0.1%	866	0.2%	(202)	(866)
896	0.2%	515	0.2%	559	0.1%	381	337
1,401	0.4%	2,500	0.8%	3,453	0.9%	(1,099)	(2,052)
102	0.0%	500	0.0%	315	0.00%	(398)	(213)
0	0.0%	0	0.0%	0	0.0%	0	0
3,440	0.9%	3,605	1.2%	2,585	0.7%	(165)	854
0	0.0%	0	0.0%	0	0.0%	0	0
5,467	1.4%	4,688	1.5%	4,702	1.2%	779	765
1,121	0.3%	1,450	0.5%	4,354	1.1%	(329)	(3,233)
4,993	1.3%	2,813	0.9%	2,207	0.6%	2,180	2,786
534	0.1%	550	0.2%	519	0.1%	(16)	15
212	0.0%	49	0.0%	0	0.00%	163	212
1,512	0.4%	1,700	0.5%	6,354	1.7%	(188)	(4,842)
346	0.1%	300	0.1%	334	0.1%	46	12
905	0.2%	2,400	0.8%	234	0.1%	(1,495)	671
265	0.1%	310	0.1%	238	0.1%	(45)	28
<b>30,264</b>	<b>8.0%</b>	<b>29,399</b>	<b>9.4%</b>	<b>33,230</b>	<b>8.7%</b>	<b>865</b>	<b>(2,966)</b>
<b>204,220</b>	<b>53.9%</b>	<b>183,717</b>	<b>58.8%</b>	<b>176,720</b>	<b>46.5%</b>	<b>20,503</b>	<b>27,500</b>
<b>83,720</b>	<b>22.1%</b>	<b>55,866</b>	<b>17.9%</b>	<b>130,868</b>	<b>34.4%</b>	<b>27,854</b>	<b>(47,148)</b>

**Other Operating Expenses**

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

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
64	0.0%	450	0.1%	68	0.0%	(386)	(4)
68,942	18.2%	58,020	18.6%	60,856	16.0%	10,922	8,087
6,692	1.8%	7,600	2.4%	7,848	2.1%	(908)	(1,157)
11,294	3.0%	15,340	4.9%	15,726	4.1%	(4,046)	(4,433)
1,666	0.4%	3,273	1.0%	3,907	1.0%	(1,607)	(2,240)
6,034	1.6%	5,316	1.7%	5,220	1.4%	718	814
15,280	4.0%	22,500	7.2%	20,046	5.3%	(7,220)	(4,766)
1,483	0.0%	4,500	0.0%	4,202	0.0%	(3,017)	(2,719)
0	0.0%	0	0.0%	316	0.0%	0	(316)
26,910	7.1%	21,254	6.8%	19,719	5.2%	5,657	7,191
0	0.0%	0	0.0%	8	0.0%	0	(8)
42,976	11.3%	43,648	14.0%	46,417	12.2%	(672)	(3,441)
7,869	2.1%	13,050	4.2%	15,792	4.2%	(5,181)	(7,924)
38,693	10.2%	26,197	8.4%	25,496	6.7%	12,497	13,197
5,011	1.3%	5,750	1.8%	4,509	1.2%	(739)	502
408	0.0%	884	0.0%	1,226	0.0%	(476)	(817)
19,760	5.2%	15,300	4.9%	18,287	4.8%	4,460	1,473
3,091	0.8%	2,700	0.9%	2,061	0.5%	391	1,030
13,450	3.6%	9,327	3.0%	6,731	1.8%	4,123	6,719
1,642	0.4%	2,592	0.8%	2,519	0.7%	(949)	(877)
<b>271,265</b>	<b>7.7%</b>	<b>257,699</b>	<b>8.7%</b>	<b>260,955</b>	<b>7.5%</b>	<b>13,566</b>	<b>10,310</b>
<b>1,763,945</b>	<b>50.3%</b>	<b>1,655,620</b>	<b>55.7%</b>	<b>1,568,509</b>	<b>45.3%</b>	<b>108,325</b>	<b>195,437</b>
<b>989,111</b>	<b>28.2%</b>	<b>631,498</b>	<b>21.2%</b>	<b>1,179,309</b>	<b>34.0%</b>	<b>357,614</b>	<b>(190,197)</b>

**THE CROSSINGS AT CARLSBAD**  
**Rounds of Golf**  
**For the Nine Months Ending March 31, 2024**

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
222	3.9%	116	2.0%	183	3.5%	106	39
0	0.0%	0	0.0%	0	0.0%	0	0
309	5.4%	299	5.2%	240	4.7%	10	69
0	0.0%	151	2.6%	0	0.0%	(151)	0
103	1.8%	60	1.0%	103	2.0%	43	0
597	10.5%	558	9.7%	509	9.9%	39	88
436	7.7%	559	9.7%	306	5.9%	(123)	130
699	12.3%	754	13.1%	418	8.1%	(56)	281
461	8.1%	263	4.6%	382	7.4%	198	79
60	1.1%	110	1.9%	45	0.9%	(50)	15
106	1.9%	257	4.5%	301	5.8%	(151)	(195)
27	0.5%	72	1.2%	10	0.2%	(45)	17
<b>3,019</b>	<b>53.2%</b>	<b>3,199</b>	<b>55.5%</b>	<b>2,496</b>	<b>48.4%</b>	<b>(180)</b>	<b>523</b>

74	1.3%	74	1.3%	61	1.2%	(0)	13
70	1.2%	0	0.0%	0	0.0%	70	70
97	1.7%	65	1.1%	127	2.5%	32	(30)
4	0.1%	71	1.2%	92	1.8%	(67)	(88)
0	0.0%	7	0.1%	18	0.3%	(7)	(18)
202	3.6%	223	3.9%	181	3.5%	(21)	22
135	2.4%	185	3.2%	119	2.3%	(50)	16
172	3.0%	65	1.1%	136	2.6%	107	37
190	3.3%	145	2.5%	143	2.8%	45	47
44	0.8%	46	0.8%	23	0.4%	(2)	21
42	0.7%	86	1.5%	84	1.6%	(44)	(42)
3	0.1%	5	0.1%	9	0.2%	(2)	(6)
<b>1,033</b>	<b>18.2%</b>	<b>970</b>	<b>16.8%</b>	<b>991</b>	<b>19.2%</b>	<b>63</b>	<b>42</b>

94	1.7%	72	1.2%	109	2.1%	22	(15)
0	0.0%	0	0.0%	0	0.0%	0	0
173	3.0%	173	3.0%	164	3.2%	(1)	9
0	0.0%	26	0.5%	26	0.5%	(26)	(26)
25	0.4%	24	0.4%	40	0.8%	1	(15)
404	7.1%	465	8.1%	376	7.3%	(61)	28
217	3.8%	296	5.1%	205	4.0%	(80)	12
292	5.2%	155	2.7%	327	6.3%	138	(35)
299	5.3%	188	3.3%	273	5.3%	111	26
53	0.9%	52	0.9%	45	0.9%	1	8
55	1.0%	127	2.2%	101	2.0%	(72)	(46)
9	0.2%	13	0.2%	9	0.2%	(4)	0
<b>1,621</b>	<b>28.6%</b>	<b>1,592</b>	<b>27.6%</b>	<b>1,675</b>	<b>32.4%</b>	<b>28</b>	<b>(54)</b>

390	6.9%	262	4.5%	352	6.8%	128	38
70	1.2%	0	0.0%	0	0.0%	70	70
579	10.2%	537	9.3%	531	10.3%	41	48
4	0.1%	248	4.3%	118	2.3%	(244)	(114)
128	2.3%	91	1.6%	161	3.1%	37	(33)
1,202	21.2%	1,246	21.6%	1,065	20.6%	(44)	137
788	13.9%	1,041	18.1%	630	12.2%	(253)	158
1,163	20.5%	974	16.9%	881	17.1%	190	283
950	16.7%	596	10.4%	798	15.5%	354	152
157	2.8%	208	3.6%	113	2.2%	(51)	44
203	3.6%	469	8.1%	486	9.4%	(266)	(283)
39	0.7%	90	1.6%	28	0.5%	(51)	11
<b>5,673</b>	<b>100.0%</b>	<b>5,762</b>	<b>100.0%</b>	<b>5,162</b>	<b>100.0%</b>	<b>(89)</b>	<b>510</b>

75	1.3%	0	0.0%	70	1.4%	75	5
166	2.9%	0	0.0%	151	2.9%	166	15

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
1,349	2.7%	1,247	2.5%	1,412	2.7%	102	(63)
174	0.3%	320	0.6%	16	0.0%	(146)	158
2,717	5.3%	2,918	5.8%	3,087	5.9%	(201)	(370)
904	1.8%	1,285	2.6%	1,233	2.3%	(381)	(329)
769	1.5%	618	1.2%	865	1.6%	152	(96)
5,068	10.0%	5,150	10.3%	5,446	10.4%	(82)	(378)
3,873	7.6%	4,287	8.6%	4,272	8.1%	(414)	(399)
6,036	11.9%	5,071	10.1%	5,110	9.7%	964	926
4,550	9.0%	3,450	6.9%	3,771	7.2%	1,100	780
329	0.6%	437	0.9%	417	0.8%	(108)	(88)
1,536	3.0%	2,147	4.3%	2,291	4.4%	(611)	(755)
238	0.5%	254	0.5%	192	0.4%	(16)	46
<b>27,542</b>	<b>54.2%</b>	<b>27,183</b>	<b>54.3%</b>	<b>28,110</b>	<b>53.5%</b>	<b>359</b>	<b>(568)</b>

Friday							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
577	1.1%	546	1.1%	574	1.1%	31	3
70	0.1%	0	0.0%	0	0.0%	70	70
832	1.6%	736	1.5%	856	1.6%	96	(24)
412	0.8%	812	1.6%	899	1.7%	(400)	(487)
49	0.1%	134	0.3%	145	0.3%	(85)	(96)
1,321	2.6%	1,515	3.0%	1,570	3.0%	(194)	(249)
1,142	2.2%	1,366	2.7%	1,362	2.6%	(224)	(220)
1,253	2.5%	839	1.7%	977	1.9%	414	277
1,457	2.9%	1,188	2.4%	1,265	2.4%	269	193
226	0.4%	218	0.4%	204	0.4%	8	22
458	0.9%	555	1.1%	578	1.1%	(97)	(120)
51	0.1%	32	0.1%	36	0.1%	19	15
<b>7,848</b>	<b>15.4%</b>	<b>7,938</b>	<b>15.9%</b>	<b>8,463</b>	<b>16.1%</b>	<b>(91)</b>	<b>(616)</b>

Weekend							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
778	1.5%	644	1.3%	731	1.4%	134	47
36	0.1%	0	0.0%	26	0.0%	36	10
1,766	3.5%	1,476	2.9%	1,580	3.0%	290	187
357	0.7%	585	1.2%	642	1.2%	(228)	(285)
163	0.3%	273	0.5%	289	0.6%	(110)	(126)
3,149	6.2%	3,704	7.4%	3,859	7.3%	(555)	(711)
2,169	4.3%	2,426	4.8%	2,447	4.7%	(257)	(278)
2,957	5.8%	2,226	4.4%	2,578	4.9%	731	379
2,709	5.3%	2,024	4.0%	2,201	4.2%	685	508
370	0.7%	334	0.7%	335	0.6%	36	35
905	1.8%	1,171	2.3%	1,200	2.3%	(266)	(295)
89	0.2%	74	0.1%	70	0.1%	15	19
<b>15,447</b>	<b>30.4%</b>	<b>14,938</b>	<b>29.8%</b>	<b>15,958</b>	<b>30.4%</b>	<b>510</b>	<b>(510)</b>

Total Rounds by Type of Play							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
2,703	5.3%	2,437	4.9%	2,717	5.2%	266	(13)
280	0.6%	320	0.6%	42	0.1%	(40)	238
5,315	10.5%	5,130	10.2%	5,522	10.5%	185	(207)
1,673	3.3%	2,682	5.4%	2,774	5.3%	(1,009)	(1,101)
981	1.9%	1,024	2.0%	1,299	2.5%	(43)	(318)
9,537	18.8%	10,369	20.7%	10,874	20.7%	(831)	(1,337)
7,184	14.1%	8,079	16.1%	8,080	15.4%	(895)	(896)
10,246	20.2%	8,136	16.3%	8,665	16.5%	2,110	1,581
8,716	17.1%	6,662	13.3%	7,236	13.8%	2,054	1,481
925	1.8%	988	2.0%	956	1.8%	(63)	(31)
2,899	5.7%	3,872	7.7%	4,069	7.7%	(973)	(1,170)
378	0.7%	360	0.7%	298	0.6%	18	80
<b>50,837</b>	<b>100.0%</b>	<b>50,059</b>	<b>100.0%</b>	<b>52,531</b>	<b>100.0%</b>	<b>778</b>	<b>(1,694)</b>

Memo:							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
710	1.4%	0	0.0%	447	0.9%	710	263
1,530	3.0%	0	0.0%	1,221	2.3%	1,530	309

**THE CROSSINGS AT CARLSBAD**  
**Green Fee Revenue by Type of Play**  
**For the Nine Months Ending March 31, 2024**

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
23,742	6.0%	11,475	2.9%	18,058	5.2%	12,267	5,684
0	0.0%	0	0.0%	0	0.0%	0	0
24,810	6.2%	24,225	6.2%	18,740	5.4%	585	6,070
0	0.0%	14,100	3.6%	0	0.0%	(14,100)	0
3,425	0.9%	1,836	0.5%	2,950	0.8%	1,589	475
39,918	10.0%	38,899	9.9%	31,468	9.0%	1,019	8,450
27,699	7.0%	30,791	7.9%	17,482	5.0%	(3,092)	10,217
39,196	9.9%	45,188	11.5%	21,926	6.3%	(5,992)	17,270
24,755	6.2%	13,815	3.5%	18,580	5.3%	10,940	6,175
2,589	0.7%	4,469	1.1%	1,820	0.5%	(1,880)	769
7,461	1.9%	15,723	4.0%	20,485	5.9%	(8,262)	(13,024)
540	0.1%	1,332	0.3%	190	0.1%	(792)	350
<b>194,134</b>	<b>48.8%</b>	<b>201,851</b>	<b>51.5%</b>	<b>151,698</b>	<b>43.6%</b>	<b>(7,717)</b>	<b>42,436</b>
8,166	2.1%	8,296	2.1%	6,695	1.9%	(130)	1,471
5,250	1%	0	0.0%	0	0%	5,250	5,250
8,966	2.3%	5,744	1.5%	11,281	3.2%	3,222	(2,315)
192	0.0%	5,170	1.3%	7,312	2.1%	(4,978)	(7,120)
0	0.0%	195	0.0%	485	0.1%	(195)	(485)
15,287	3.8%	16,826	4.3%	12,901	3.7%	(1,539)	2,386
9,089	2.3%	11,013	2.8%	7,209	2.1%	(1,924)	1,880
12,413	3.1%	4,578	1.2%	9,171	2.6%	7,835	3,242
11,779	3.0%	8,625	2.2%	8,452	2.4%	3,154	3,327
2,088	0.5%	2,000	0.5%	1,023	0.3%	88	1,065
2,800	0.7%	6,035	1.5%	5,818	1.7%	(3,235)	(3,018)
60	0.0%	89	0.0%	160	0.0%	(29)	(100)
<b>76,090</b>	<b>19.1%</b>	<b>68,570</b>	<b>17.5%</b>	<b>70,507</b>	<b>20.3%</b>	<b>7,520</b>	<b>5,583</b>
10,504	2.6%	6,817	1.7%	11,152	3.2%	3,687	(648)
0	0.0%	0	0.0%	0	0.0%	0	0
16,906	4.3%	16,671	4.3%	15,806	4.5%	235	1,100
0	0.0%	3,187	0.8%	2,834	0.8%	(3,187)	(2,834)
706	0.2%	931	0.2%	1,410	0.4%	(225)	(704)
33,558	8.4%	36,995	9.4%	29,516	8.5%	(3,438)	4,042
17,432	4.4%	21,142	5.4%	15,401	4.4%	(3,710)	2,031
22,455	5.6%	11,976	3.1%	23,989	6.9%	10,479	(1,534)
19,964	5.0%	12,471	3.2%	16,961	4.9%	7,493	3,003
2,600	0.7%	2,589	0.7%	2,275	0.7%	11	325
3,085	0.8%	8,592	2.2%	6,387	1.8%	(5,507)	(3,302)
260	0.1%	297	0.1%	225	0.1%	(37)	35
<b>127,470</b>	<b>32.1%</b>	<b>121,669</b>	<b>31.0%</b>	<b>125,956</b>	<b>36.2%</b>	<b>5,801</b>	<b>1,514</b>
42,412	10.7%	26,588	6.8%	35,905	10.3%	15,823	6,506
5,250	1.3%	0	0.0%	0	0.0%	5,250	5,250
50,682	12.7%	46,640	11.9%	45,827	13.2%	4,043	4,855
192	0.0%	22,456	5.7%	10,146	2.9%	(22,264)	(9,954)
4,131	1.0%	2,962	0.8%	4,845	1.4%	1,169	(714)
88,762	22.3%	92,720	23.6%	73,885	21.2%	(3,958)	14,877
54,220	13.6%	62,946	16.1%	40,092	11.5%	(8,726)	14,128
74,064	18.6%	61,743	15.7%	55,086	15.8%	12,322	18,979
56,498	14.2%	34,911	8.9%	43,992	12.6%	21,587	12,506
7,277	1.8%	9,058	2.3%	5,118	1.5%	(1,781)	2,159
13,346	3.4%	30,349	7.7%	32,690	9.4%	(17,003)	(19,344)
860	0.2%	1,718	0.4%	575	0.2%	(858)	285
<b>397,694</b>	<b>100.0%</b>	<b>392,090</b>	<b>100.0%</b>	<b>348,160</b>	<b>100.0%</b>	<b>5,604</b>	<b>49,534</b>

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
<b>Weekday</b>							
Public	3.8%	132,328	3.7%	150,803	4.0%	12,489	(5,986)
League	0.3%	16,000	0.4%	789	0.0%	(6,460)	8,751
Southern California Resident	5.9%	242,487	6.7%	248,801	6.6%	(16,903)	(23,217)
Tournament	2.9%	126,130	3.5%	126,285	3.4%	(14,510)	(14,665)
Junior	0.7%	18,624	0.5%	25,472	0.7%	6,941	93
JCR Club	9.6%	362,044	10.1%	372,932	10.0%	899	(9,989)
JC Coupon	6.6%	251,594	7.0%	248,277	6.6%	(334)	2,983
Resident	9.6%	301,575	8.4%	295,796	7.9%	62,651	68,430
Twilight	6.8%	193,024	5.4%	205,700	5.5%	66,790	54,114
Super Twilight	0.4%	19,171	0.5%	18,258	0.5%	(4,209)	(3,295)
Discount	2.8%	128,913	3.6%	137,606	3.7%	(23,492)	(32,185)
Employee Guest	0.1%	4,699	0.1%	3,585	0.1%	91	1,205
<b>Total Weekday Revenue</b>	<b>49.6%</b>	<b>1,796,587</b>	<b>49.9%</b>	<b>1,834,302</b>	<b>49.0%</b>	<b>83,954</b>	<b>46,240</b>
<b>Friday</b>							
Public	1.7%	60,290	1.7%	62,586	1.7%	5,520	3,224
League	0%	0	0%	0	0%	5,250	5,250
Southern California Resident	2.1%	68,474	1.9%	78,262	2.1%	10,720	932
Tournament	1.6%	81,710	2.3%	95,382	2.5%	(21,822)	(35,494)
Junior	0.0%	3,821	0.1%	4,055	0.1%	(2,489)	(2,723)
JCR Club	2.7%	116,110	3.2%	117,828	3.1%	(12,116)	(13,834)
JC Coupon	2.0%	84,756	2.4%	83,474	2.2%	(8,112)	(6,830)
Resident	2.5%	62,287	1.7%	70,787	1.9%	31,501	23,001
Twilight	2.5%	76,121	2.1%	79,749	2.1%	19,389	15,761
Super Twilight	0.3%	9,565	0.3%	9,738	0.3%	1,689	1,516
Discount	0.9%	41,337	1.1%	42,405	1.1%	(6,049)	(7,117)
Employee Guest	0.0%	588	0.0%	625	0.0%	456	419
<b>Total Friday Revenue</b>	<b>16.6%</b>	<b>605,060</b>	<b>16.8%</b>	<b>644,890</b>	<b>17.2%</b>	<b>23,936</b>	<b>(15,894)</b>
<b>Weekend</b>							
Public	2.3%	71,268	2.0%	80,174	2.1%	17,419	8,513
League	0.0%	0	0.0%	1,255	0.0%	1,440	185
Southern California Resident	4.6%	144,565	4.0%	152,410	4.1%	30,417	22,573
Tournament	1.4%	71,395	2.0%	79,282	2.1%	(18,518)	(26,405)
Junior	0.1%	9,620	0.3%	9,955	0.3%	(4,273)	(4,608)
JCR Club	7.2%	308,778	8.6%	316,970	8.5%	(37,149)	(45,342)
JC Coupon	4.6%	182,420	5.1%	182,238	4.9%	(8,057)	(7,875)
Resident	6.2%	175,601	4.9%	198,873	5.3%	61,172	37,900
Twilight	5.0%	139,089	3.9%	147,608	3.9%	51,871	43,352
Super Twilight	0.5%	17,489	0.5%	17,345	0.5%	2,677	2,821
Discount	1.7%	76,996	2.1%	77,157	2.1%	(11,390)	(11,551)
Employee Guest	0.1%	1,671	0.0%	1,635	0.0%	989	1,025
<b>Total Weekend Revenue</b>	<b>33.9%</b>	<b>1,198,892</b>	<b>33.3%</b>	<b>1,264,900</b>	<b>33.8%</b>	<b>86,598</b>	<b>20,590</b>
<b>Total Revenue by Type of Play</b>							
Public	7.9%	263,886	7.3%	293,563	7.8%	35,428	5,751
League	0.4%	16,000	0.4%	2,044	0.1%	230	14,186
Southern California Resident	12.6%	455,526	12.7%	479,473	12.8%	24,234	288
Tournament	5.9%	279,235	7.8%	300,949	8.0%	(54,850)	(76,564)
Junior	0.8%	32,065	0.9%	39,482	1.1%	179	(7,238)
JCR Club	19.5%	786,931	21.9%	807,730	21.6%	(48,366)	(69,165)
JC Coupon	13.2%	518,769	14.4%	513,988	13.7%	(16,503)	(11,722)
Resident	18.3%	539,463	15.0%	565,455	15.1%	155,324	129,332
Twilight	14.4%	408,234	11.3%	433,056	11.6%	138,050	113,228
Super Twilight	1.2%	46,225	1.3%	45,340	1.2%	158	1,043
Discount	5.4%	247,246	6.9%	257,167	6.9%	(40,932)	(50,853)
Employee / Owner	0.2%	6,958	0.2%	5,845	0.2%	1,536	2,649
<b>Total Revenue</b>	<b>100.0%</b>	<b>3,600,539</b>	<b>100.0%</b>	<b>3,744,091</b>	<b>100.0%</b>	<b>194,488</b>	<b>50,936</b>

**THE CROSSINGS AT CARLSBAD**  
**Average Green Fee by Type of Play**  
**For the Nine Months Ending March 31, 2024**

Current Month					Year to Date					
Actual	Budget	Last Year	Bud Var	Last Yr Var		Actual	Budget	Last Year	Bud Var	Last Yr Var
					<b>Weekday</b>					
107.00	99.00	98.95	8.00	8.05	Public	107.36	106.10	106.79	1.26	0.57
0.00	0.00	0.00	0.00	0.00	League	54.83	50.00	49.31	4.83	5.52
80.35	81.02	78.03	(0.67)	2.32	Southern California Resident	83.03	83.09	80.60	(0.07)	2.42
0.00	93.45	0.00	(93.45)	0.00	Tournament	123.47	98.14	102.42	25.34	21.05
33.25	30.60	28.64	2.65	4.61	Junior	33.24	30.16	29.45	3.08	3.80
66.92	69.71	61.86	(2.79)	5.06	JCR Club	71.62	70.31	68.48	1.31	3.13
63.53	55.05	57.13	8.48	6.40	JC Coupon	64.88	58.69	58.12	6.19	6.76
56.08	59.90	52.45	(3.82)	3.63	Resident	60.35	59.47	57.88	0.88	2.46
53.70	52.48	48.64	1.22	5.06	Twilight	57.10	55.94	54.56	1.16	2.54
43.15	40.62	40.44	2.53	2.71	Super Twilight	45.48	43.92	43.78	1.56	1.70
70.39	61.30	68.06	9.09	2.33	Discount	68.63	60.06	60.08	8.58	8.56
20.00	18.50	19.00	1.50	1.00	Employee Guest	20.13	18.50	18.67	1.63	1.45
<b>64.30</b>	<b>63.09</b>	<b>60.77</b>	<b>1.21</b>	<b>3.53</b>	<b>Average Weekday Fee</b>	<b>68.28</b>	<b>66.09</b>	<b>65.25</b>	<b>55.75</b>	<b>3.02</b>
					<b>Friday</b>					
110.35	112.00	110.56	(1.65)	(0.21)	Public	114.06	110.41	109.12	3.64	4.94
75.00	0.00	0.00	75.00	75.00	League	75.00	0.00	0.00	75.00	75.00
92.43	88.59	88.83	3.84	3.61	Southern California Resident	95.19	93.10	91.43	2.09	3.76
48.00	73.14	79.48	(25.14)	(31.48)	Tournament	145.36	100.65	106.10	44.71	39.26
0.00	29.67	26.94	(29.67)	(26.94)	Junior	27.18	28.61	27.97	(1.43)	(0.78)
75.68	75.38	71.47	0.29	4.20	JCR Club	78.75	76.64	75.07	2.11	3.67
67.33	59.45	60.58	7.88	6.75	JC Coupon	67.11	62.06	61.31	5.05	5.80
72.17	70.65	67.68	1.51	4.49	Resident	74.85	74.28	72.49	0.57	2.36
61.99	59.45	59.10	2.55	2.89	Twilight	65.55	64.07	63.07	1.48	2.49
47.45	43.86	45.34	3.60	2.12	Super Twilight	49.80	43.97	47.84	5.83	1.96
66.67	70.58	69.26	(3.91)	(2.60)	Discount	77.05	74.51	73.37	2.54	3.68
20.00	18.50	17.78	1.50	2.22	Employee Guest	20.47	18.50	17.36	1.97	3.11
<b>73.66</b>	<b>70.66</b>	<b>71.14</b>	<b>3.00</b>	<b>2.52</b>	<b>Average Friday Fee</b>	<b>80.15</b>	<b>76.22</b>	<b>76.20</b>	<b>3.93</b>	<b>3.95</b>
					<b>Weekend</b>					
111.74	95.00	102.31	16.74	9.43	Public	114.07	110.67	109.68	3.40	4.39
0.00	0.00	0.00	0.00	0.00	League	40.00	0.00	48.27	40.00	(8.27)
97.79	96.13	96.38	1.66	1.41	Southern California Resident	99.06	97.93	96.49	1.13	2.57
0.00	121.08	109.00	(121.08)	(109.00)	Tournament	148.11	121.97	123.49	26.15	24.62
28.24	38.80	35.25	(10.56)	(7.01)	Junior	32.80	35.24	34.45	(2.43)	(1.64)
83.12	79.56	78.50	3.56	4.62	JCR Club	86.27	83.36	82.13	2.91	4.14
80.52	71.33	75.13	9.19	5.39	JC Coupon	80.39	75.18	74.49	5.20	5.90
76.80	77.49	73.36	(0.69)	3.44	Resident	80.07	78.88	77.13	1.20	2.94
66.77	66.30	62.20	0.47	4.57	Twilight	70.49	68.74	67.07	1.76	3.42
49.06	49.43	50.56	(0.37)	(1.50)	Super Twilight	54.50	52.41	51.78	2.09	2.73
56.09	67.62	63.24	(11.53)	(7.15)	Discount	72.49	65.75	64.30	6.75	8.20
28.89	22.52	25.00	6.37	3.89	Employee Guest	29.89	22.52	23.36	7.37	6.53
<b>78.66</b>	<b>76.42</b>	<b>75.21</b>	<b>2.25</b>	<b>3.45</b>	<b>Average Weekend Fee</b>	<b>83.22</b>	<b>80.26</b>	<b>79.27</b>	<b>2.96</b>	<b>3.95</b>
					<b>Total Avg Green Fee by Type of Play</b>					
108.78	101.58	101.99	7.20	6.79	Public	110.72	108.27	108.06	2.45	2.66
75.00	0.00	0.00	75.00	75.00	League	57.96	50.00	48.67	7.96	9.30
87.58	86.81	86.28	0.77	1.31	Southern California Resident	90.26	88.80	86.82	1.46	3.43
48.00	90.59	85.98	(42.59)	(37.98)	Tournament	134.12	104.10	108.49	30.02	25.63
32.27	32.71	30.09	(0.43)	2.18	Junior	32.87	31.31	30.39	1.56	2.47
73.83	74.40	69.36	(0.57)	4.47	JCR Club	77.44	75.90	74.28	1.55	3.16
68.85	60.47	63.64	8.38	5.21	JC Coupon	69.92	64.21	63.62	5.71	6.30
63.67	63.41	62.56	0.26	1.11	Resident	67.81	66.30	65.26	1.51	2.56
59.47	58.53	55.15	0.94	4.32	Twilight	62.67	61.28	59.85	1.40	2.82
46.35	43.55	45.47	2.80	0.88	Super Twilight	50.14	46.80	47.45	3.35	2.69
65.74	64.70	67.26	1.04	(1.52)	Discount	71.17	63.85	63.21	7.32	7.96
22.05	19.09	20.54	2.96	1.52	Employee / Owner	22.47	19.33	19.61	3.14	2.86
<b>70.11</b>	<b>68.05</b>	<b>67.45</b>	<b>2.06</b>	<b>2.66</b>	<b>Total Average Green Fee</b>	<b>74.65</b>	<b>71.93</b>	<b>71.27</b>	<b>2.73</b>	<b>3.38</b>
<b>70.38</b>	<b>68.30</b>	<b>67.76</b>	<b>2.08</b>	<b>2.62</b>	<b>Average Green Fee with Cart</b>	<b>74.98</b>	<b>72.21</b>	<b>71.70</b>	<b>2.77</b>	<b>3.28</b>

**THE CROSSINGS AT CARLSBAD**  
**Total Golf Income Statement**  
For the Nine Months Ending March 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
45,879	9.0%	34,672	7.3%	39,937	9.2%	11,207	5,942
397,694	78.0%	392,090	82.8%	348,160	80.0%	5,604	49,534
4,067	0.8%	5,133	1.1%	3,956	0.9%	(1,066)	111
1,453	0.3%	150	0.0%	458	0.1%	1,303	994
1,525	0.3%	1,447	0.3%	1,635	0.4%	78	(110)
3,626	0.7%	4,307	0.9%	4,380	1.0%	(681)	(754)
43,047	8.4%	26,278	5.5%	27,383	6.3%	16,769	15,665
1,649	0.3%	2,000	0.4%	750	0.2%	(351)	899
10,742	2.1%	7,600	1.6%	8,454	1.9%	3,142	2,289
<b>509,682</b>	<b>100.0%</b>	<b>473,677</b>	<b>100.0%</b>	<b>435,113</b>	<b>100.0%</b>	<b>36,005</b>	<b>74,569</b>
<b>27,728</b>	<b>60.4%</b>	<b>22,017</b>	<b>63.5%</b>	<b>33,089</b>	<b>82.9%</b>	<b>5,711</b>	<b>(5,361)</b>
<b>481,954</b>	<b>94.6%</b>	<b>451,660</b>	<b>95.4%</b>	<b>402,025</b>	<b>92.4%</b>	<b>30,294</b>	<b>79,930</b>
112,859	22.1%	119,077	25.1%	103,301	23.7%	(6,218)	9,558
5,332	1.0%	4,950	1.0%	3,625	0.8%	382	1,708
33,061	6.5%	32,413	6.8%	23,029	5.3%	648	10,032
<b>151,253</b>	<b>29.7%</b>	<b>156,440</b>	<b>33.0%</b>	<b>129,955</b>	<b>29.9%</b>	<b>(5,187)</b>	<b>21,298</b>
4,794	0.9%	7,553	1.6%	5,827	1.3%	(2,759)	(1,034)
72,869	14.3%	78,523	16.6%	56,499	13.0%	(5,654)	16,370
<b>77,663</b>	<b>15.2%</b>	<b>86,076</b>	<b>18.2%</b>	<b>62,327</b>	<b>14.3%</b>	<b>(8,414)</b>	<b>15,336</b>
<b>228,915</b>	<b>44.9%</b>	<b>242,516</b>	<b>51.2%</b>	<b>192,281</b>	<b>44.2%</b>	<b>(13,601)</b>	<b>36,634</b>
<b>253,039</b>	<b>49.6%</b>	<b>209,144</b>	<b>44.2%</b>	<b>209,743</b>	<b>48.2%</b>	<b>43,895</b>	<b>43,296</b>

**Revenues**

Pro Shop	329,599	7.0%	312,456	7.1%	342,481	7.4%	17,142	(12,883)
Green Fees	3,795,027	80.1%	3,600,539	82.0%	3,744,091	81.2%	194,488	50,936
JC Card Commissions	41,497	0.9%	50,721	1.2%	47,563	1.0%	(9,224)	(6,066)
Rain Checks	5,872	0.1%	1,350	0.0%	3,152	0.1%	4,522	2,720
Cart Rental	16,655	0.4%	14,074	0.3%	22,104	0.5%	2,582	(5,449)
Club Rental	39,637	0.8%	48,439	1.1%	48,512	1.1%	(8,802)	(8,875)
Range	382,227	8.1%	263,270	6.0%	286,730	6.2%	118,958	95,497
Lessons	24,065	0.5%	33,000	0.8%	40,182	0.9%	(8,935)	(16,117)
Other	101,831	2.1%	68,400	1.6%	75,446	1.6%	33,431	26,385
<b>Total Golf Revenue</b>	<b>4,736,410</b>	<b>100.0%</b>	<b>4,392,249</b>	<b>100.0%</b>	<b>4,610,261</b>	<b>100.0%</b>	<b>344,161</b>	<b>126,149</b>

**Cost of Goods Sold**

**Gross Profit**

**Payroll Expenses**

Payroll	1,015,557	21.4%	1,072,342	24.4%	936,313	20.3%	(56,785)	79,244
Commissions	37,332	0.8%	49,842	1.1%	36,019	0.8%	(12,509)	1,314
Taxes & Benefits	321,660	6.8%	321,696	7.3%	284,789	6.2%	(36)	36,870
<b>Total Payroll Expenses</b>	<b>1,374,549</b>	<b>29.0%</b>	<b>1,443,879</b>	<b>32.9%</b>	<b>1,257,121</b>	<b>27.3%</b>	<b>(69,330)</b>	<b>117,429</b>

**Other Operating Expenses**

Golf Operations	54,485	1.2%	73,832	1.7%	69,344	1.5%	(19,347)	(14,858)
Golf Maintenance	855,020	18.1%	951,875	21.7%	876,124	19.0%	(96,854)	(21,104)
<b>Total Other Expenses</b>	<b>909,505</b>	<b>19.2%</b>	<b>1,025,707</b>	<b>23.4%</b>	<b>945,468</b>	<b>20.5%</b>	<b>(116,201)</b>	<b>(35,962)</b>

**Total Operating Expenses**

**Golf Operations Profit (Loss)**

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
329,599	7.0%	312,456	7.1%	342,481	7.4%	17,142	(12,883)
3,795,027	80.1%	3,600,539	82.0%	3,744,091	81.2%	194,488	50,936
41,497	0.9%	50,721	1.2%	47,563	1.0%	(9,224)	(6,066)
5,872	0.1%	1,350	0.0%	3,152	0.1%	4,522	2,720
16,655	0.4%	14,074	0.3%	22,104	0.5%	2,582	(5,449)
39,637	0.8%	48,439	1.1%	48,512	1.1%	(8,802)	(8,875)
382,227	8.1%	263,270	6.0%	286,730	6.2%	118,958	95,497
24,065	0.5%	33,000	0.8%	40,182	0.9%	(8,935)	(16,117)
101,831	2.1%	68,400	1.6%	75,446	1.6%	33,431	26,385
<b>4,736,410</b>	<b>100.0%</b>	<b>4,392,249</b>	<b>100.0%</b>	<b>4,610,261</b>	<b>100.0%</b>	<b>344,161</b>	<b>126,149</b>
<b>209,451</b>	<b>63.5%</b>	<b>198,410</b>	<b>63.5%</b>	<b>228,898.74</b>	<b>66.8%</b>	<b>11,041</b>	<b>(19,448)</b>
<b>4,526,960</b>	<b>95.6%</b>	<b>4,193,840</b>	<b>95.5%</b>	<b>4,381,362</b>	<b>95.0%</b>	<b>333,120</b>	<b>145,597</b>
1,015,557	21.4%	1,072,342	24.4%	936,313	20.3%	(56,785)	79,244
37,332	0.8%	49,842	1.1%	36,019	0.8%	(12,509)	1,314
321,660	6.8%	321,696	7.3%	284,789	6.2%	(36)	36,870
<b>1,374,549</b>	<b>29.0%</b>	<b>1,443,879</b>	<b>32.9%</b>	<b>1,257,121</b>	<b>27.3%</b>	<b>(69,330)</b>	<b>117,429</b>
54,485	1.2%	73,832	1.7%	69,344	1.5%	(19,347)	(14,858)
855,020	18.1%	951,875	21.7%	876,124	19.0%	(96,854)	(21,104)
<b>909,505</b>	<b>19.2%</b>	<b>1,025,707</b>	<b>23.4%</b>	<b>945,468</b>	<b>20.5%</b>	<b>(116,201)</b>	<b>(35,962)</b>
<b>2,284,055</b>	<b>48.2%</b>	<b>2,469,586</b>	<b>56.2%</b>	<b>2,202,589</b>	<b>47.8%</b>	<b>(185,531)</b>	<b>81,466</b>
<b>2,242,905</b>	<b>47.4%</b>	<b>1,724,254</b>	<b>39.3%</b>	<b>2,178,774</b>	<b>47.3%</b>	<b>518,651</b>	<b>64,131</b>

**THE CROSSINGS AT CARLSBAD**  
**Golf Operations Income Statement**  
For the Nine Months Ending March 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
45,879	9.0%	34,672	7.3%	39,937	9.2%	11,207	5,942
397,694	78.0%	392,090	82.8%	348,160	80.0%	5,604	49,534
4,067	0.8%	5,133	1.1%	3,956	0.9%	(1,066)	111
1,453	0.3%	150	0.0%	458	0.1%	1,303	994
1,525	0.3%	1,447	0.3%	1,635	0.4%	78	(110)
3,626	0.7%	4,307	0.9%	4,380	1.0%	(681)	(754)
43,047	8.4%	26,278	5.5%	27,383	6.3%	16,769	15,665
1,649	0.3%	2,000	0.4%	750	0.2%	(351)	899
10,742	2.1%	7,600	1.6%	8,454	1.9%	3,142	2,289
<b>509,682</b>	<b>100.0%</b>	<b>473,677</b>	<b>100.0%</b>	<b>435,113</b>	<b>100.0%</b>	<b>36,005</b>	<b>74,569</b>
<b>27,728</b>	<b>60.4%</b>	<b>22,017</b>	<b>63.5%</b>	<b>33,089</b>	<b>82.9%</b>	<b>5,711</b>	<b>(5,361)</b>
<b>481,954</b>	<b>94.6%</b>	<b>451,660</b>	<b>95.4%</b>	<b>402,025</b>	<b>92.4%</b>	<b>30,294</b>	<b>79,930</b>
5,238	1.0%	5,642	1.2%	6,000	1.4%	(404)	(762)
9,899	1.9%	20,757	4.4%	12,450	2.9%	(10,858)	(2,551)
1,377	0.3%	1,613	0.3%	1,527	0.4%	(237)	(151)
27,661	5.4%	22,187	4.7%	25,645	5.9%	5,474	2,016
19,703	3.9%	16,120	3.4%	16,550	3.8%	3,583	3,153
5,332	1.0%	4,950	1.0%	3,625	0.8%	382	1,708
697	0.1%	1,284	0.0%	98	0.0%	(587)	599
<b>69,907</b>	<b>13.7%</b>	<b>72,553</b>	<b>15.3%</b>	<b>65,895</b>	<b>15.1%</b>	<b>(2,646)</b>	<b>4,012</b>
6,178	8.8%	7,273	10.0%	6,034	9.2%	(1,095)	145
3,017	4.3%	3,410	4.7%	2,958	4.5%	(393)	59
3,857	5.5%	1,524	2.1%	1,133	1.7%	2,333	2,724
245	0.4%	0	0.0%	(0)	0.0%	245	245
2,370	3.4%	726	1.0%	141	0.2%	1,645	2,230
1,702	2.4%	1,232	1.7%	1,164	1.8%	471	539
1,659	2.4%	1,104	1.5%	1,320	2.0%	555	339
<b>19,029</b>	<b>27.2%</b>	<b>15,268</b>	<b>21.0%</b>	<b>12,749</b>	<b>19.3%</b>	<b>3,761</b>	<b>6,280</b>
<b>88,936</b>	<b>17.4%</b>	<b>87,820</b>	<b>18.5%</b>	<b>78,643</b>	<b>18.1%</b>	<b>1,116</b>	<b>10,293</b>
0	0.0%	0	0.0%	0	0.0%	0	0
111	0.0%	500	0.1%	0	0.0%	(389)	111
1,090	0.2%	695	0.1%	674	0.2%	395	415
0	0.0%	225	0.0%	0	0.0%	(225)	0
0	0.0%	0	0.0%	0	0.0%	0	0
546	0.1%	2,200	0.5%	1,576	0.4%	(1,654)	(1,029)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	500	0.1%	0	0.0%	(500)	0
2,286	0.4%	2,300	0.5%	2,799	0.6%	(14)	(513)
439	0.1%	250	0.1%	0	0.0%	189	439
0	0.0%	233	0.0%	0	0.0%	(233)	0
222	0.0%	500	0.1%	655	0.2%	(278)	(433)
100	0.0%	150	0.0%	124	0.0%	(50)	(24)
<b>4,794</b>	<b>0.9%</b>	<b>7,553</b>	<b>1.6%</b>	<b>5,827</b>	<b>1.3%</b>	<b>(2,759)</b>	<b>(1,034)</b>
<b>93,730</b>	<b>18.4%</b>	<b>95,373</b>	<b>20.1%</b>	<b>84,471</b>	<b>19.4%</b>	<b>(1,643)</b>	<b>9,259</b>
<b>388,225</b>	<b>76.2%</b>	<b>356,287</b>	<b>75.2%</b>	<b>317,554</b>	<b>73.0%</b>	<b>31,938</b>	<b>70,671</b>

**Revenues**

Pro Shop	329,599	7.0%	312,456	7.1%	342,481	7.4%	17,142	(12,883)
Green Fees	3,795,027	80.1%	3,600,539	82.0%	3,744,091	81.2%	194,488	50,936
JC Card Commissions	41,497	0.9%	50,721	1.2%	47,563	1.0%	(9,224)	(6,066)
Rain Checks	5,872	0.1%	1,350	0.0%	3,152	0.1%	4,522	2,720
Cart Rental	16,655	0.4%	14,074	0.3%	22,104	0.5%	2,582	(5,449)
Club Rental	39,637	0.8%	48,439	1.1%	48,512	1.1%	(8,802)	(8,875)
Range	382,227	8.1%	263,270	6.0%	286,730	6.2%	118,958	95,497
Lessons	24,065	0.5%	33,000	0.8%	40,182	0.9%	(8,935)	(16,117)
Other	101,831	2.1%	68,400	1.6%	75,446	1.6%	33,431	26,385
<b>Total Golf Revenue</b>	<b>4,736,410</b>	<b>100.0%</b>	<b>4,392,249</b>	<b>100.0%</b>	<b>4,610,261</b>	<b>100.0%</b>	<b>344,161</b>	<b>126,149</b>

**Cost of Sales-Golf Merch.**

**Gross Profit**

**Payroll Cost**

Management	55,165	1.2%	50,778	1.2%	45,642	1.0%	4,387	9,522
Pro Shop	107,174	2.3%	181,480	4.1%	118,143	2.6%	(74,306)	(10,969)
Reservations	12,529	0.3%	14,517	0.3%	10,947	0.2%	(1,988)	1,581
Golf OS	240,362	5.1%	187,287	4.3%	236,655	5.1%	53,075	3,706
Starters, PA, Greeter	171,197	3.6%	155,827	3.5%	153,124	3.3%	15,370	18,073
Commissions	37,332	0.8%	49,842	1.1%	36,019	0.8%	(12,509)	1,314
Commissions - Lessons	13,104	0.3%	21,186	0.5%	16,392	0.4%	(8,082)	(3,288)
<b>Total Payroll</b>	<b>636,862</b>	<b>13.4%</b>	<b>660,916</b>	<b>15.0%</b>	<b>616,922</b>	<b>13.4%</b>	<b>(24,054)</b>	<b>19,940</b>

**Taxes & Benefits**

Payroll Taxes	61,800	9.7%	66,251	10.0%	61,056	9.9%	(4,451)	744
Worker's Comp. Insurance	32,843	5.2%	31,063	4.7%	30,195	4.9%	1,779	2,647
Vacation	22,831	3.6%	13,879	2.1%	14,405	2.3%	8,952	8,426
Holiday	23,019	3.6%	18,900	2.9%	19,714	3.2%	4,119	3,305
Sick	8,127	1.3%	6,609	1.0%	9,652	1.6%	1,518	(1,525)
Employee Insurance	15,250	2.4%	10,667	1.6%	11,294	1.8%	4,583	3,956
Other Benefits	14,963	2.3%	10,058	1.5%	10,640	1.7%	4,905	4,323
<b>Total Taxes &amp; Benefits</b>	<b>178,833</b>	<b>28.1%</b>	<b>157,427</b>	<b>23.8%</b>	<b>156,957</b>	<b>25.4%</b>	<b>21,406</b>	<b>21,876</b>
<b>Total Payroll &amp; Benefits</b>	<b>815,695</b>	<b>17.2%</b>	<b>818,343</b>	<b>18.6%</b>	<b>773,879</b>	<b>16.8%</b>	<b>(2,648)</b>	<b>41,816</b>

**Other Operating Expenses**

Auto & Travel	9	0.0%	600	0.0%	5	0.0%	(591)	4
Cleaning Supplies	545	0.0%	4,500	0.1%	637	0.0%	(3,955)	(92)
Dues & Subscriptions	7,926	0.2%	6,255	0.1%	5,572	0.1%	1,671	2,354
Equipment Rental	394	0.0%	5,325	0.1%	5,133	0.1%	(4,931)	(4,739)
Miscellaneous	1,164	0.0%	0	0.0%	0	0.0%	1,164	1,164
Operating Supplies	10,356	0.2%	19,800	0.5%	19,525	0.4%	(9,444)	(9,169)
Outside Services	0	0.0%	405	0.0%	405	0.0%	(405)	(405)
R&M - Furniture & Equipment	695	0.0%	3,050	0.1%	2,703	0.1%	(2,355)	(2,008)
Range Balls & Supplies	21,163	0.4%	20,700	0.5%	20,401	0.4%	463	762
Scoring & Other Supplies	3,141	0.1%	2,250	0.1%	1,705	0.0%	891	1,436
Tournament Expenses	1,017	0.0%	2,097	0.0%	2,623	0.1%	(1,080)	(1,606)
Uniforms Purchase	6,751	0.1%	7,500	0.2%	9,052	0.2%	(749)	(2,301)
Utilities - Telephone	1,324	0.0%	1,350	0.0%	1,582	0.0%	(26)	(258)
<b>Total Other Expenses</b>	<b>54,485</b>	<b>1.2%</b>	<b>73,832</b>	<b>1.7%</b>	<b>69,344</b>	<b>1.5%</b>	<b>(19,347)</b>	<b>(14,858)</b>
<b>Total Operating Expense</b>	<b>870,181</b>	<b>18.4%</b>	<b>892,175</b>	<b>20.3%</b>	<b>843,223</b>	<b>18.3%</b>	<b>(21,995)</b>	<b>26,958</b>
<b>Profit/(Loss)</b>	<b>3,656,779</b>	<b>77.2%</b>	<b>3,301,664</b>	<b>75.2%</b>	<b>3,538,140</b>	<b>76.7%</b>	<b>355,115</b>	<b>118,639</b>



**THE CROSSINGS AT CARLSBAD**  
**Golf Maintenance Income Statement**  
**For the Nine Months Ending March 31, 2024**

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
8,865	1.7%	8,583	1.8%	8,514	2.0%	282	351
39,419	7.7%	42,891	9.1%	32,516	7.5%	(3,472)	6,903
<b>48,284</b>	<b>9.5%</b>	<b>51,474</b>	<b>10.9%</b>	<b>41,031</b>	<b>9.4%</b>	<b>(3,190)</b>	<b>7,253</b>

3,598	7.5%	4,945	9.6%	3,500	8.5%	(1,347)	98
1,708	3.5%	2,831	5.5%	1,711	4.2%	(1,123)	(3)
4,175	8.6%	4,478	8.7%	1,441	3.5%	(304)	2,733
0	0.0%	0	0.0%	0	0.0%	0	0
304	0.6%	1,029	2.0%	72	0.2%	(725)	232
2,657	5.5%	2,575	5.0%	2,388	5.8%	82	269
1,591	3.3%	1,287	2.5%	1,168	2.8%	304	423
<b>14,032</b>	<b>29.1%</b>	<b>17,145</b>	<b>33.3%</b>	<b>10,280</b>	<b>25.1%</b>	<b>(3,113)</b>	<b>3,752</b>
<b>62,317</b>	<b>12.2%</b>	<b>68,620</b>	<b>14.5%</b>	<b>51,311</b>	<b>11.8%</b>	<b>(6,303)</b>	<b>11,005</b>

277	0.1%	258	0.1%	185	0.0%	19	92
5,031	1.0%	5,150	1.1%	2,938	0.7%	(119)	2,093
0	0.0%	515	0.1%	430	0.1%	(515)	(430)
0	0.0%	0	0.0%	215	0.0%	0	(215)
221	0.0%	103	0.0%	1,891	0.4%	118	(1,670)
10,086	2.0%	9,244	2.0%	6,749	1.6%	842	3,337
5,267	1.0%	4,750	1.0%	143	0.0%	517	5,124
0	0.0%	250	0.1%	0	0.0%	(250)	0
0	0.0%	950	0.2%	0	0.0%	(950)	0
839	0.2%	1,854	0.4%	1,618	0.4%	(1,015)	(779)
7,388	1.4%	0	0.0%	0	0.0%	7,388	7,388
0	0.0%	258	0.1%	0	0.0%	(258)	0
12,586	2.5%	5,665	1.2%	3,606	0.8%	6,921	8,980
1,382	0.3%	0	0.0%	0	0.0%	1,382	1,382
6,378	1.3%	2,500	0.5%	810	0.2%	3,878	5,567
3,987	0.8%	8,240	1.7%	8,087	1.9%	(4,253)	(4,100)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	1,854	0.4%	0	0.0%	(1,854)	0
0	0.0%	3,378	0.7%	0	0.0%	(3,378)	0
0	0.0%	0	0.0%	(135)	0.0%	0	135
204	0.0%	124	0.0%	123	0.0%	80	81
1,000	0.2%	325	0.1%	0	0.0%	675	1,000
1,072	0.2%	1,050	0.2%	874	0.2%	22	197
211	0.0%	0	0.0%	0	0.0%	211	211
8,867	1.7%	12,360	2.6%	8,373	1.9%	(3,493)	494
3,928	0.8%	3,090	0.7%	5,024	1.2%	838	(1,096)
120	0.0%	103	0.0%	76	0.0%	17	44
332	0.1%	950	0.2%	317	0.1%	(618)	16
3,694	0.7%	15,553	3.3%	15,175	3.5%	(11,859)	(11,481)
<b>72,869</b>	<b>14.3%</b>	<b>78,523</b>	<b>16.6%</b>	<b>56,499</b>	<b>13.0%</b>	<b>(5,654)</b>	<b>16,370</b>
<b>135,186</b>	<b>26.5%</b>	<b>147,143</b>	<b>31.1%</b>	<b>107,811</b>	<b>24.8%</b>	<b>(11,957)</b>	<b>27,375</b>
<b>(135,186)</b>	<b>-26.5%</b>	<b>(147,143)</b>	<b>-31.1%</b>	<b>(107,811)</b>	<b>-24.8%</b>	<b>11,957</b>	<b>(27,375)</b>

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
76,361	1.6%	75,250	1.7%	64,769	1.4%	1,111	11,592
339,667	7.2%	386,017	8.8%	290,640	6.3%	(46,351)	49,026
<b>416,027</b>	<b>8.8%</b>	<b>461,267</b>	<b>10.5%</b>	<b>355,409</b>	<b>7.7%</b>	<b>(45,240)</b>	<b>60,618</b>

**Payroll Cost**  
Management  
Staff  
**Total Payroll**

37,433	9.0%	44,313	9.6%	33,837	9.5%	(6,880)	3,595
19,038	4.6%	25,370	5.5%	17,601	5.0%	(6,331)	1,438
27,178	6.5%	40,130	8.7%	30,869	8.7%	(12,952)	(3,691)
10,494	2.5%	11,400	2.5%	8,458	2.4%	(906)	2,036
9,244	2.2%	9,225	2.0%	7,046	2.0%	19	2,198
25,500	6.1%	22,298	4.8%	20,396	5.7%	3,202	5,104
13,940	3.4%	11,531.69	2.5%	9,625	2.7%	2,408	4,314
<b>142,827</b>	<b>34.3%</b>	<b>164,268</b>	<b>35.6%</b>	<b>127,833</b>	<b>36.0%</b>	<b>(21,442)</b>	<b>14,994</b>
<b>558,854</b>	<b>11.8%</b>	<b>625,536</b>	<b>14.2%</b>	<b>483,242</b>	<b>10.5%</b>	<b>(66,682)</b>	<b>75,612</b>

**Taxes & Benefits**

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

**Other Operating Expenses**

1,846	0.0%	1,780	0.0%	1,662	0.0%	67	185
39,996	0.8%	37,869	0.9%	34,703	0.8%	2,127	5,292
245	0.0%	515	0.0%	430	0.0%	(270)	(185)
0	0.0%	0	0.0%	215	0.0%	0	(215)
3,684	0.1%	2,789	0.1%	4,498	0.1%	896	(814)
61,499	1.3%	56,301	1.3%	52,435	1.1%	5,198	9,064
29,603	0.6%	42,750	1.0%	10,081	0.2%	(13,147)	19,522
224	0.0%	2,250	0.1%	0	0.0%	(2,026)	224
0	0.0%	2,850	0.1%	2,924	0.1%	(2,850)	(2,924)
7,163	0.2%	19,280	0.4%	18,537	0.4%	(12,117)	(11,375)
11,571	0.2%	8,250	0.2%	7,283	0.2%	3,320	4,288
0	0.0%	258	0.0%	0	0.0%	(258)	0
55,815	1.2%	49,741	1.1%	46,397	1.0%	6,074	9,418
1,382	0.0%	1,875	0.0%	1,820	0.0%	(492)	(438)
34,027	0.7%	22,500	0.5%	25,092	0.5%	11,527	8,934
53,896	1.1%	48,111	1.1%	46,797	1.0%	5,785	7,099
51	0.0%	0	0.0%	0	0.0%	51	51
21,754	0.5%	21,176	0.5%	18,758	0.4%	578	2,995
6,327	0.1%	9,919	0.2%	6,216	0.1%	(3,593)	111
0	0.0%	0	0.0%	0	0.0%	0	0
1,555	0.0%	2,038	0.0%	1,982	0.0%	(482)	(426)
8,131	0.2%	2,925	0.1%	1,142	0.0%	5,206	6,989
9,207	0.2%	9,450	0.2%	9,427	0.2%	(243)	(220)
1,679	0.0%	1,000	0.0%	988	0.0%	679	691
102,486	2.2%	105,713	2.4%	99,008	2.1%	(3,228)	3,478
44,060	0.9%	31,461	0.7%	30,336	0.7%	12,599	13,724
939	0.0%	909	0.0%	858	0.0%	31	81
2,991	0.1%	5,350	0.1%	3,182	0.1%	(2,359)	(191)
354,889	7.5%	464,815	10.6%	451,352	9.8%	(109,926)	(96,463)
<b>855,020</b>	<b>18.1%</b>	<b>951,875</b>	<b>21.7%</b>	<b>876,124</b>	<b>19.0%</b>	<b>(96,854)</b>	<b>(21,104)</b>
<b>1,413,874</b>	<b>29.9%</b>	<b>1,577,411</b>	<b>35.9%</b>	<b>1,359,366</b>	<b>29.5%</b>	<b>(163,536)</b>	<b>54,508</b>
<b>(1,413,874)</b>	<b>-29.9%</b>	<b>(1,577,411)</b>	<b>-35.9%</b>	<b>(1,359,366)</b>	<b>-29.5%</b>	<b>163,536</b>	<b>(54,508)</b>

THE CROSSINGS AT CARLSBAD  
 Other Income Income Statement  
 For the Nine Months Ending March 31, 2024

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

Miscellaneous  
 Miscellaneous Profit/(Loss)

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

**THE CROSSINGS AT CARLSBAD**  
**Administration & General Income Statement**  
**For the Nine Months Ending March 31, 2024**

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
14,628	1.6%	16,473	2.1%	14,046	1.7%	(1,845)	581
10,903	1.2%	9,533	1.2%	3,446	0.4%	1,370	7,458
4,521	0.5%	4,656	0.6%	4,389	0.5%	(136)	132
<b>30,052</b>	<b>3.4%</b>	<b>30,663</b>	<b>3.9%</b>	<b>21,881</b>	<b>2.7%</b>	<b>(611)</b>	<b>8,171</b>
1,839	6.1%	1,840	6.0%	1,609	7.4%	(0)	231
1,267	4.2%	1,144	3.7%	1,263	5.8%	123	5
2,216	7.4%	806	2.6%	1,788	8.2%	1,409	427
0	0.0%	0	0.0%	0	0.0%	0	0
66	0.2%	368	1.2%	0	0.0%	(302)	66
(48)	-0.2%	521	1.7%	(18)	-0.1%	(569)	(30)
1,681	5.6%	1,482	4.8%	1,462	6.7%	199	219
<b>7,021</b>	<b>23.4%</b>	<b>6,161</b>	<b>20.1%</b>	<b>6,104</b>	<b>27.9%</b>	<b>860</b>	<b>917</b>
<b>37,073</b>	<b>4.2%</b>	<b>36,825</b>	<b>4.7%</b>	<b>27,985</b>	<b>3.4%</b>	<b>249</b>	<b>9,088</b>
521	0.1%	50	0.0%	0	0.0%	471	521
0	0.0%	0	0.0%	0	0.0%	0	0
888	0.1%	500	0.1%	871	0.1%	388	18
1,490	0.2%	1,650	0.2%	2,253	0.3%	(160)	(763)
58	0.0%	0	0.0%	(71)	0.0%	58	130
1,143	0.1%	1,250	0.2%	0	0.0%	(107)	1,143
293	0.0%	350	0.0%	324	0.0%	(57)	(31)
26,321	3.0%	22,014	2.8%	22,483	2.8%	4,307	3,838
850	0.1%	1,000	0.1%	0	0.0%	(150)	850
273	0.0%	425	0.1%	271	0.0%	(152)	3
2,008	0.2%	1,325	0.2%	1,920	0.2%	683	89
0	0.0%	0	0.0%	0	0.0%	0	0
7,920	0.9%	5,665	0.7%	4,506	0.6%	2,255	3,414
0	0.0%	0	0.0%	0	0.0%	0	0
(5)	0.0%	0	0.0%	104	0.0%	(5)	(109)
323	0.0%	250	0.0%	562	0.1%	73	(238)
4,410	0.5%	2,000	0.3%	1,257	0.2%	2,410	3,153
7,761	0.9%	7,725	1.0%	7,712	0.9%	36	49
1,240	0.1%	1,550	0.2%	2,435	0.3%	(310)	(1,196)
26	0.0%	195	0.0%	211	0.0%	(169)	(186)
308	0.0%	0	0.0%	0	0.0%	308	308
580	0.1%	0	0.0%	0	0.0%	580	580
6,293	0.7%	4,500	0.6%	3,687	0.5%	1,793	2,606
694	0.1%	4,500	0.6%	4,179	0.5%	(3,806)	(3,485)
0	0.0%	0	0.0%	0	0.0%	0	0
703	0.1%	2,500	0.3%	346	0.0%	(1,797)	358
698	0.1%	250	0.0%	552	0.1%	448	146
59	0.0%	150	0.0%	171	0.0%	(91)	(112)
10,188	1.1%	13,390	1.7%	10,175	1.2%	(3,202)	13
2,358	0.3%	2,266	0.3%	2,731	0.3%	92	(373)
1,225	0.1%	950	0.1%	868	0.1%	275	357
2,273	0.3%	2,244	0.3%	2,165	0.3%	29	108
1,234	0.1%	1,136	0.1%	1,488	0.2%	99	(254)
<b>82,136</b>	<b>9.2%</b>	<b>77,835</b>	<b>9.9%</b>	<b>71,197</b>	<b>8.7%</b>	<b>4,302</b>	<b>10,939</b>
<b>119,210</b>	<b>13.4%</b>	<b>114,659</b>	<b>14.6%</b>	<b>99,183</b>	<b>12.2%</b>	<b>4,551</b>	<b>20,027</b>

Year to Date								
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var	
<b>Payroll Cost</b>								
Management	131,236	1.6%	144,634	2.0%	143,232	1.8%	(13,398)	(11,996)
Staff	77,667	0.9%	84,717	1.2%	53,588	0.7%	(7,050)	24,079
Accounting	40,687	0.5%	40,823	0.6%	39,502	0.5%	(136)	1,185
<b>Total Payroll</b>	<b>249,590</b>	<b>3.0%</b>	<b>270,173</b>	<b>3.7%</b>	<b>236,322</b>	<b>2.9%</b>	<b>(20,583)</b>	<b>13,268</b>
<b>Taxes &amp; Benefits</b>								
Payroll Taxes	16,520	6.6%	16,210	6.0%	14,525	6.1%	310	1,996
Worker's Comp. Insurance	21,464	8.6%	10,091	3.7%	11,510	4.9%	11,373	9,955
Vacation	13,564	5.4%	7,110	2.6%	6,471	2.7%	6,454	7,092
Holiday	2,548	1.0%	2,100	0.8%	1,876	0.8%	448	672
Sick	4,644	1.9%	3,242.08	1.2%	1,280	0.5%	1,402	3,364
Employee Insurance	109	0.0%	4,593	1.7%	2,113	0.9%	(4,484)	(2,004)
Other Benefits	13,806	5.5%	13,012	4.8%	13,052	5.5%	794	754
<b>Total Taxes &amp; Benefits</b>	<b>72,655</b>	<b>29.1%</b>	<b>56,359</b>	<b>20.9%</b>	<b>50,827</b>	<b>21.5%</b>	<b>16,297</b>	<b>21,829</b>
<b>Total Payroll &amp; Benefits</b>	<b>322,245</b>	<b>3.9%</b>	<b>326,532</b>	<b>4.4%</b>	<b>287,149</b>	<b>3.6%</b>	<b>(4,287)</b>	<b>35,096</b>
<b>Other Expenses</b>								
Auto & Travel	838	0.0%	450	0.0%	1,352	0.0%	388	(513)
Bad Debt Expense	871	0.0%	0	0.0%	975	0.0%	871	(104)
Bank Fees & Charges	6,964	0.1%	4,500	0.1%	5,194	0.1%	2,464	1,770
Cable/Satellite Television	13,376	0.2%	14,850	0.2%	15,214	0.2%	(1,474)	(1,838)
Cash Over & Short	601	0.0%	240	0.0%	(97)	0.0%	361	697
Cleaning Supplies	5,755	0.1%	11,250	0.2%	4,705	0.1%	(5,495)	1,050
Courier Service	2,761	0.0%	3,150	0.0%	2,674	0.0%	(389)	87
Credit Card Commissions	226,267	2.7%	206,263	2.8%	214,576	2.7%	20,004	11,691
Decorations	5,098	0.1%	9,222	0.1%	5,241	0.1%	(4,124)	(143)
Dues & Subscriptions	5,821	0.1%	4,317	0.1%	4,162	0.1%	1,504	1,659
Equipment Rental	17,520	0.2%	11,925	0.2%	17,037	0.2%	5,595	483
Guest Relations	275	0.0%	0	0.0%	0	0.0%	275	275
Human Resources	72,046	0.9%	62,318	0.8%	59,510	0.7%	9,728	12,536
Legal Expense	3,796	0.0%	395	0.0%	395	0.0%	3,401	3,401
Miscellaneous	(159)	0.0%	65	0.0%	378	0.0%	(224)	(537)
Offsite Records Storage	3,104	0.0%	2,250	0.0%	2,564	0.0%	854	541
Operating Supplies	26,894	0.3%	18,000	0.2%	26,970	0.3%	8,894	(75)
Outside Services	72,520	0.9%	69,525	0.9%	66,867	0.8%	2,995	5,653
Payroll Processing Fees	13,589	0.2%	11,893	0.2%	12,778	0.2%	1,696	811
Postage and Fedex	448	0.0%	1,755	0.0%	1,060	0.0%	(1,307)	(612)
Printing & Stationary	441	0.0%	0	0.0%	703	0.0%	441	(262)
Professional Services	580	0.0%	0	0.0%	0	0.0%	580	580
R&M - Buildings	49,049	0.6%	40,500	0.5%	25,048	0.3%	8,549	24,001
R&M - Furniture & Equipment	23,787	0.3%	40,500	0.5%	34,523	0.4%	(16,713)	(10,736)
Safety & Other Training	136	0.0%	333	0.0%	323	0.0%	(197)	(187)
Security Services	21,369	0.3%	12,000	0.2%	7,172	0.1%	9,369	14,198
Taxes, Licenses & Permits	8,470	0.1%	4,750	0.1%	10,207	0.1%	3,720	(1,737)
Uniforms Purchase	963	0.0%	1,350	0.0%	1,064	0.0%	(387)	(100)
Utilities - Electricity	120,590	1.5%	120,580	1.6%	114,243	1.4%	11	6,348
Utilities - Gas & Lubricants	18,242	0.2%	27,267	0.4%	27,003	0.3%	(9,025)	(8,762)
Utilities - Telephone	8,966	0.1%	8,550	0.1%	7,966	0.1%	416	999
Utilities - Trash Removal	20,928	0.3%	18,480	0.3%	18,083	0.2%	2,448	2,845
Utilities - Water	11,057	0.1%	9,074	0.1%	9,196	0.1%	1,983	1,862
<b>Total Other Expenses</b>	<b>762,964</b>	<b>9.3%</b>	<b>715,751</b>	<b>9.7%</b>	<b>697,085</b>	<b>8.6%</b>	<b>47,213</b>	<b>65,879</b>
<b>Total Expense</b>	<b>1,085,209</b>	<b>13.2%</b>	<b>1,042,283</b>	<b>14.1%</b>	<b>984,234</b>	<b>12.2%</b>	<b>42,926</b>	<b>100,976</b>

**THE CROSSINGS AT CARLSBAD**  
**MIS Income Statement**  
For the Nine Months Ending March 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	322	0.0%	0	(322)
134	0.0%	675	0.1%	57	0.0%	(541)	77
0	0.0%	0	0.0%	63	0.0%	0	(63)
3,196	0.4%	6,436	0.8%	2,306	0.3%	(3,241)	890
<b>3,330</b>	<b>0.4%</b>	<b>7,111</b>	<b>0.9%</b>	<b>2,747</b>	<b>0.3%</b>	<b>(3,782)</b>	<b>583</b>
<b>3,330</b>	<b>0.4%</b>	<b>7,111</b>	<b>0.9%</b>	<b>2,747</b>	<b>0.3%</b>	<b>(3,782)</b>	<b>583</b>

<u>Other Expenses</u>	
Auto & Travel	
Dues & Subscriptions	
Hardware Maint. & Upgrades	
Miscellaneous	
Software Maint. & Upgrades	
<b>Total Other Expenses</b>	
<b>Total Expense</b>	

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
16	0.0%	0	0.0%	0	0.0%	16	16
0	0.0%	195	0.0%	511	0.0%	(195)	(511)
1,188	0.0%	6,075	0.1%	5,873	0.1%	(4,887)	(4,685)
(3,438)	0.0%	0	0.0%	563	0.0%	(3,438)	(4,001)
27,437	0.3%	33,904	0.5%	26,490	0.3%	(6,467)	947
<b>25,202</b>	<b>0.3%</b>	<b>40,174</b>	<b>0.5%</b>	<b>33,437</b>	<b>0.4%</b>	<b>(14,972)</b>	<b>(8,235)</b>
<b>25,202</b>	<b>0.3%</b>	<b>40,174</b>	<b>0.5%</b>	<b>33,437</b>	<b>0.4%</b>	<b>(14,972)</b>	<b>(8,235)</b>

**THE CROSSINGS AT CARLSBAD**  
**Sales & Marketing Income Statement**  
**For the Nine Months Ending March 31, 2024**

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
11,274	1.3%	11,041	1.4%	10,815	1.3%	233	459
500	0.1%	2,067	0.3%	3,333	0.4%	(1,567)	(2,833)
<b>11,774</b>	<b>1.3%</b>	<b>13,108</b>	<b>1.7%</b>	<b>14,149</b>	<b>1.7%</b>	<b>(1,334)</b>	<b>(2,375)</b>
663	5.6%	1,127	8.6%	1,077	7.6%	(464)	(414)
349	3.0%	433	3.3%	349	2.5%	(84)	(1)
232	2.0%	275	2.1%	0	0.0%	(43)	232
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	52	0.4%	0	0.0%	(52)	0
333	2.8%	419	3.2%	391	2.8%	(86)	(59)
199	1.7%	52	0.4%	0	0.0%	146	199
<b>1,775</b>	<b>15.1%</b>	<b>2,359</b>	<b>18.0%</b>	<b>1,818</b>	<b>12.8%</b>	<b>(584)</b>	<b>(43)</b>
<b>13,549</b>	<b>1.5%</b>	<b>15,467</b>	<b>2.0%</b>	<b>15,966</b>	<b>2.0%</b>	<b>(1,918)</b>	<b>(2,417)</b>

0	0.0%	25	0.0%	0	0.0%	(25)	0
0	0.0%	0	0.0%	0	0.0%	0	0
875	0.1%	1,520	0.2%	894	0.1%	(645)	(18)
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	0	0.0%	0	0.0%	0	0
2,200	0.2%	2,500	0.3%	2,425	0.3%	(300)	(225)
0	0.0%	150	0.0%	22	0.0%	(150)	(22)
0	0.0%	0	0.0%	0	0.0%	0	0
692	0.1%	0	0.0%	0	0.0%	692	692
648	0.1%	180	0.0%	573	0.1%	468	75
1,260	0.1%	500	0.1%	0	0.0%	760	1,260
300	0.0%	0	0.0%	420	0.1%	300	(120)
0	0.0%	100	0.0%	358	0.0%	(100)	(358)
0	0.0%	1,200	0.2%	515	0.1%	(1,200)	(515)
0	0.0%	70	0.0%	0	0.0%	(70)	0
139	0.0%	105	0.0%	83	0.0%	34	56
0	0.0%	0	0.0%	(3,131)	-0.4%	0	3,131
2,702	0.3%	2,400	0.3%	5,733	0.7%	302	(3,031)
4,544	0.5%	4,000	0.5%	4,139	0.5%	544	405
1,921	0.2%	1,400	0.2%	631	0.1%	521	1,290
210	0.0%	175	0.0%	0	0.0%	35	210
2,880	0.3%	350	0.0%	322	0.0%	2,530	2,558
<b>18,372</b>	<b>2.1%</b>	<b>14,675</b>	<b>1.9%</b>	<b>12,983</b>	<b>1.6%</b>	<b>3,697</b>	<b>5,388</b>
<b>31,921</b>	<b>3.6%</b>	<b>30,142</b>	<b>3.8%</b>	<b>28,949</b>	<b>3.6%</b>	<b>1,779</b>	<b>2,971</b>

**Payroll Cost**

Management	95,039	1.2%	97,422	1.3%	75,526	0.9%	(2,383)	19,513
Commissions	35,226	0.4%	21,448	0.3%	29,634	0.4%	13,778	5,592
<b>Total Payroll</b>	<b>130,266</b>	<b>1.6%</b>	<b>118,870</b>	<b>1.6%</b>	<b>105,160</b>	<b>1.3%</b>	<b>11,395</b>	<b>25,105</b>

**Taxes & Benefits**

Payroll Taxes	10,846	8.3%	10,223	8.6%	9,173	8.7%	623	1,673
Worker's Comp. Insurance	3,887	3.0%	3,923	3.3%	3,594	3.4%	(36)	294
Vacation	892	0.7%	2,496	2.1%	1,056	1.0%	(1,604)	(164)
Holiday	1,356	1.0%	1,800	1.5%	860	0.8%	(444)	496
Sick	2,171	1.7%	475.48	0.4%	519	0.5%	1,695	1,652
Employee Insurance	3,454	2.7%	3,626	3.1%	1,934	1.8%	(1,73)	1,519
Other Benefits	1,433	1.1%	475	0.4%	112	0.1%	958	1,322
<b>Total Taxes &amp; Benefits</b>	<b>24,039</b>	<b>18.5%</b>	<b>23,019</b>	<b>19.4%</b>	<b>17,247</b>	<b>16.4%</b>	<b>1,020</b>	<b>6,791</b>
<b>Total Payroll &amp; Benefits</b>	<b>154,304</b>	<b>1.9%</b>	<b>141,889</b>	<b>1.9%</b>	<b>122,408</b>	<b>1.5%</b>	<b>12,415</b>	<b>31,896</b>

**Other Expenses**

<b>Sales</b>								
Auto & Travel	108	0.0%	200	0.0%	5	0.0%	(92)	103
Decorations	0	0.0%	0	0.0%	139	0.0%	0	(139)
Dues & Subscriptions	8,474	0.1%	13,031	0.2%	10,209	0.1%	(4,557)	(1,735)
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	28,900	0.4%	22,500	0.3%	23,885	0.3%	6,400	5,015
Operating Supplies	616	0.0%	1,200	0.0%	1,037	0.0%	(584)	(421)
Outside Services	0	0.0%	0	0.0%	94	0.0%	0	(94)
Postage and Fedex	692	0.0%	0	0.0%	0	0.0%	692	692
Printing & Stationary	4,230	0.1%	2,130	0.0%	6,120	0.1%	2,100	(1,890)
Promotions & Marketing	3,363	0.0%	4,500	0.1%	1,021	0.0%	(1,137)	2,342
Sales & Promo - F&B	2,820	0.0%	0	0.0%	1,680	0.0%	2,820	1,140
Sales & Promo - Golf	0	0.0%	890	0.0%	526	0.0%	(890)	(526)
Trade Shows	2,054	0.0%	6,820	0.1%	2,144	0.0%	(4,766)	(90)
Uniforms Purchase	0	0.0%	630	0.0%	0	0.0%	(630)	0
Utilities - Telephone	787	0.0%	945	0.0%	644	0.0%	(158)	143
Advertising - Contract	0	0.0%	0	0.0%	0	0.0%	0	0
Advertising - Contract Golf	26,768	0.3%	21,600	0.3%	18,006	0.2%	5,168	8,762
Advertising - E - Commerce	41,092	0.5%	36,334	0.5%	36,306	0.4%	4,758	4,786
Brochures/Collateral - Golf	19,237	0.2%	14,087	0.2%	15,265	0.2%	5,150	3,973
Photographs	8,010	0.1%	1,950	0.0%	750	0.0%	6,060	7,260
Website / Internet Expense	5,028	0.1%	4,650	0.1%	2,207	0.0%	378	2,821
<b>Total Other Expenses</b>	<b>152,179</b>	<b>1.8%</b>	<b>131,500</b>	<b>1.8%</b>	<b>120,112</b>	<b>1.5%</b>	<b>20,680</b>	<b>32,067</b>
<b>Total Expense</b>	<b>306,483</b>	<b>3.7%</b>	<b>273,389</b>	<b>3.7%</b>	<b>242,520</b>	<b>3.0%</b>	<b>33,094</b>	<b>63,963</b>

Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
95,039	1.2%	97,422	1.3%	75,526	0.9%	(2,383)	19,513
35,226	0.4%	21,448	0.3%	29,634	0.4%	13,778	5,592
<b>130,266</b>	<b>1.6%</b>	<b>118,870</b>	<b>1.6%</b>	<b>105,160</b>	<b>1.3%</b>	<b>11,395</b>	<b>25,105</b>
10,846	8.3%	10,223	8.6%	9,173	8.7%	623	1,673
3,887	3.0%	3,923	3.3%	3,594	3.4%	(36)	294
892	0.7%	2,496	2.1%	1,056	1.0%	(1,604)	(164)
1,356	1.0%	1,800	1.5%	860	0.8%	(444)	496
2,171	1.7%	475.48	0.4%	519	0.5%	1,695	1,652
3,454	2.7%	3,626	3.1%	1,934	1.8%	(1,73)	1,519
1,433	1.1%	475	0.4%	112	0.1%	958	1,322
<b>24,039</b>	<b>18.5%</b>	<b>23,019</b>	<b>19.4%</b>	<b>17,247</b>	<b>16.4%</b>	<b>1,020</b>	<b>6,791</b>
<b>154,304</b>	<b>1.9%</b>	<b>141,889</b>	<b>1.9%</b>	<b>122,408</b>	<b>1.5%</b>	<b>12,415</b>	<b>31,896</b>

**THE CROSSINGS AT CARLSBAD**  
**Payroll Summary**  
For the Nine Months Ending March 31, 2024

Current Month							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
31,779	8.4%	35,369	11.3%	24,799	6.5%	(3,591)	6,980
35,539	9.4%	32,769	10.5%	25,778	6.8%	2,770	9,760
68,706	18.1%	59,402	19.0%	58,615	15.4%	9,304	10,092
5,243	1.4%	0	0.0%	9,848	2.6%	5,243	(4,605)
<b>143,447</b>	<b>37.9%</b>	<b>127,540</b>	<b>40.8%</b>	<b>119,039</b>	<b>31.3%</b>	<b>15,907</b>	<b>24,408</b>

14,360	10.0%	12,882	10.1%	11,242	9.4%	1,478	3,118
3,305	2.3%	4,081	3.2%	3,568	3.0%	(776)	(263)
2,377	1.7%	1,786	1.4%	2,329	2.0%	592	48
192	0.1%	0	0.0%	62	0.1%	192	130
3,422	2.4%	765	0.6%	310	0.3%	2,657	3,112
4,494	3.1%	5,540	4.3%	5,177	4.3%	(1,045)	(683)
2,358	1.6%	1,725	1.4%	1,762	1.5%	633	596
<b>30,509</b>	<b>21.3%</b>	<b>26,778</b>	<b>21.0%</b>	<b>24,451</b>	<b>20.5%</b>	<b>3,731</b>	<b>6,058</b>
<b>173,956</b>	<b>45.9%</b>	<b>154,318</b>	<b>49.4%</b>	<b>143,490</b>	<b>37.8%</b>	<b>19,638</b>	<b>30,466</b>

14,103	2.8%	14,225	3.0%	14,515	3.3%	(122)	(411)
49,318	9.7%	63,648	13.4%	44,966	10.3%	(14,329)	4,352
1,377	0.3%	1,613	0.3%	1,527	0.4%	(237)	(151)
27,661	5.4%	22,187	4.7%	25,645	5.9%	5,474	2,016
19,703	3.9%	16,120	3.4%	16,550	3.8%	3,583	3,153
6,029	1.2%	6,234	1.3%	3,722	0.9%	(205)	2,307
<b>118,191</b>	<b>23.2%</b>	<b>124,027</b>	<b>26.5%</b>	<b>106,925</b>	<b>24.6%</b>	<b>(5,835)</b>	<b>11,266</b>

9,776	8.3%	12,218	9.9%	9,534	8.9%	(2,442)	242
4,726	4.0%	6,241	5.0%	4,669	4.4%	(1,516)	56
8,031	6.8%	6,002	4.8%	2,574	2.4%	2,029	5,457
245	0.2%	0	0.0%	(0)	0.0%	245	245
2,674	2.3%	1,755	1.4%	213	0.2%	919	2,462
4,359	3.7%	3,806	3.1%	3,552	3.3%	553	807
3,250	2.7%	2,391	1.9%	2,488	2.3%	859	762
<b>33,061</b>	<b>6.5%</b>	<b>32,413</b>	<b>6.8%</b>	<b>23,029</b>	<b>5.3%</b>	<b>648</b>	<b>10,032</b>
<b>151,253</b>	<b>29.7%</b>	<b>156,440</b>	<b>33.0%</b>	<b>129,955</b>	<b>29.9%</b>	<b>(5,187)</b>	<b>21,298</b>

14,628	1.6%	16,473	2.1%	14,046	1.7%	(1,845)	581
10,903	1.2%	9,533	1.2%	3,446	0.4%	1,370	7,458
0	0.0%	0	0.0%	0	0.0%	0	0
4,521	0.5%	4,656	0.6%	4,389	0.5%	(136)	132
<b>30,052</b>	<b>3.4%</b>	<b>30,663</b>	<b>3.9%</b>	<b>21,881</b>	<b>2.7%</b>	<b>(611)</b>	<b>8,171</b>

1,839	6.1%	1,840	6.0%	1,609	7.4%	(0)	231
1,267	4.2%	1,144	3.7%	1,263	5.8%	123	5
2,216	7.4%	806	2.6%	1,788	8.2%	1,409	427
0	0.0%	0	0.0%	0	0.0%	0	0
66	0.2%	368	1.2%	0	0.0%	(302)	66
(48)	-0.2%	521	1.7%	(18)	-0.1%	(569)	(30)
1,681	5.6%	1,482	4.8%	1,462	6.7%	199	219
<b>7,021</b>	<b>23.4%</b>	<b>6,161</b>	<b>20.1%</b>	<b>6,104</b>	<b>27.9%</b>	<b>860</b>	<b>917</b>

<b>37,073</b>	<b>4.2%</b>	<b>36,825</b>	<b>4.7%</b>	<b>27,985</b>	<b>3.4%</b>	<b>249</b>	<b>9,088</b>
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Year to Date							
Actual	%	Budget	%	Last Year	%	Bud Var	Last Yr Var
<b>Food &amp; Beverage</b>							
<b>Wages Expense</b>							
258,808	7.4%	317,134	10.7%	251,802	7.3%	(58,326)	7,006
293,422	8.4%	302,328	10.2%	216,546	6.2%	(8,906)	76,877
604,727	17.2%	519,004	17.4%	534,561	15.4%	85,723	70,166
38,484	1.1%	0	0.0%	58,820	1.7%	38,484	(20,336)
<b>1,198,219</b>	<b>34.2%</b>	<b>1,138,466</b>	<b>38.3%</b>	<b>1,061,729</b>	<b>30.6%</b>	<b>59,753</b>	<b>136,491</b>

<b>Taxes &amp; Benefits</b>							
126,786	10.6%	114,985	10.1%	109,122	10.3%	11,801	17,664
38,142	3.2%	36,431	3.2%	35,314	3.3%	1,711	2,828
32,848	2.7%	15,939	1.4%	16,401	1.5%	16,910	16,448
23,844	2.0%	21,900	1.9%	22,554	2.1%	1,944	1,290
8,091	0.7%	6,831	0.6%	7,687	0.7%	1,261	404
46,127	3.8%	47,975	4.2%	39,560	3.7%	(1,848)	6,567
18,622	1.6%	15,395	1.4%	15,187	1.4%	3,227	3,435
<b>294,461</b>	<b>24.6%</b>	<b>259,455</b>	<b>22.8%</b>	<b>245,825</b>	<b>23.2%</b>	<b>35,006</b>	<b>48,636</b>
<b>1,492,680</b>	<b>42.6%</b>	<b>1,397,921</b>	<b>47.0%</b>	<b>1,307,553</b>	<b>37.7%</b>	<b>94,759</b>	<b>185,127</b>

<b>Golf</b>							
<b>Wages Expense</b>							
131,525	2.8%	126,028	2.9%	110,411	2.4%	5,497	21,114
446,840	9.4%	567,497	12.9%	408,783	8.9%	(120,657)	38,057
12,529	0.3%	14,517	0.3%	10,947	0.2%	(1,988)	1,581
240,362	5.1%	187,287	4.3%	236,655	5.1%	53,075	3,706
171,197	3.6%	155,827	3.5%	153,124	3.3%	15,370	18,073
50,437	1.1%	71,028	1.6%	52,410	1.1%	(20,591)	(1,974)
<b>1,052,889</b>	<b>22.5%</b>	<b>1,122,183</b>	<b>26.0%</b>	<b>972,331</b>	<b>21.4%</b>	<b>(69,294)</b>	<b>80,558</b>

<b>Taxes &amp; Benefits</b>							
99,233	9.4%	110,564	9.9%	94,894	9.8%	(11,331)	4,339
51,881	4.9%	56,433	5.0%	47,796	4.9%	(4,552)	4,085
50,009	4.7%	54,010	4.8%	45,274	4.7%	(4,000)	4,735
33,513	3.2%	30,300	2.7%	28,172	2.9%	3,213	5,341
17,371	1.6%	15,835	1.4%	16,699	1.7%	1,536	672
40,750	3.9%	32,965	2.9%	31,690	3.3%	7,785	9,060
28,903	2.7%	21,589	1.9%	20,265	2.1%	7,313	8,638
<b>321,660</b>	<b>30.6%</b>	<b>321,696</b>	<b>28.7%</b>	<b>284,789</b>	<b>29.3%</b>	<b>(36)</b>	<b>36,870</b>
<b>1,374,549</b>	<b>29.0%</b>	<b>1,443,879</b>	<b>32.9%</b>	<b>1,257,121</b>	<b>27.3%</b>	<b>(69,330)</b>	<b>117,429</b>

<b>Administrative &amp; General</b>							
<b>Wages Expense</b>							
131,236	1.6%	144,634	2.0%	143,232	1.8%	(13,398)	(11,996)
77,667	0.9%	84,717	1.2%	53,588	0.7%	(7,050)	24,079
0	0.0%	0	0.0%	0	0.0%	0	0
40,687	0.5%	40,823	0.6%	39,502	0.5%	(136)	1,185
<b>249,590</b>	<b>3.0%</b>	<b>270,173</b>	<b>3.7%</b>	<b>236,322</b>	<b>2.9%</b>	<b>(20,583)</b>	<b>13,268</b>

<b>Taxes &amp; Benefits</b>							
16,520	6.6%	16,210	6.0%	14,525	6.1%	310	1,996
21,464	8.6%	10,091	3.7%	11,510	4.9%	11,373	9,955
13,564	5.4%	7,110	2.6%	6,471	2.7%	6,454	7,092
2,548	1.0%	2,100	0.8%	1,876	0.8%	448	672
4,644	1.9%	3,242	1.2%	1,280	0.5%	1,402	3,364
109	0.0%	4,593	1.7%	2,113	0.9%	(4,484)	(2,004)
13,806	5.5%	13,012	4.8%	13,052	5.5%	794	754
<b>72,655</b>	<b>29.1%</b>	<b>56,359</b>	<b>20.9%</b>	<b>50,827</b>	<b>21.5%</b>	<b>16,297</b>	<b>21,829</b>

<b>322,245</b>	<b>3.9%</b>	<b>326,532</b>	<b>4.4%</b>	<b>287,149</b>	<b>3.6%</b>	<b>(4,287)</b>	<b>35,096</b>
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Current Month							
11,274	1.3%	11,041	1.4%	10,815	1.3%	233	459
500	0.1%	2,067	0.3%	3,333	0.4%	(1,567)	(2,833)
<b>11,774</b>	<b>1.3%</b>	<b>13,108</b>	<b>1.7%</b>	<b>14,149</b>	<b>1.7%</b>	<b>(1,334)</b>	<b>(2,375)</b>
663	5.6%	1,127	8.6%	1,077	7.6%	(464)	(414)
349	3.0%	433	3.3%	349	2.5%	(84)	(1)
232	2.0%	275	2.1%	0	0.0%	(43)	232
0	0.0%	0	0.0%	0	0.0%	0	0
0	0.0%	52	0.4%	0	0.0%	(52)	0
333	2.8%	419	3.2%	391	2.8%	(86)	(59)
199	1.7%	52	0.4%	0	0.0%	146	199
<b>1,775</b>	<b>15.1%</b>	<b>2,359</b>	<b>18.0%</b>	<b>1,818</b>	<b>12.8%</b>	<b>(584)</b>	<b>(43)</b>
<b>13,549</b>	<b>1.5%</b>	<b>15,467</b>	<b>2.0%</b>	<b>15,966</b>	<b>2.0%</b>	<b>(1,918)</b>	<b>(2,417)</b>
<b>303,465</b>	<b>34.2%</b>	<b>295,338</b>	<b>37.6%</b>	<b>261,995</b>	<b>32.1%</b>	<b>8,127</b>	<b>41,470</b>
26,638	8.8%	28,066	9.5%	23,461	9.0%	(1,428)	3,177
9,647	3.2%	11,899	4.0%	9,849	3.8%	(2,253)	(202)
12,856	4.2%	8,869	3.0%	6,692	2.6%	3,987	6,165
437	0.1%	0	0.0%	62	0.0%	437	375
6,162	2.0%	2,941	1.0%	523	0.2%	3,221	5,639
9,138	3.0%	10,286	3.5%	9,103	3.5%	(1,148)	36
7,487	2.5%	5,650	1.9%	5,712	2.2%	1,838	1,775
<b>72,366</b>	<b>23.8%</b>	<b>67,711</b>	<b>22.9%</b>	<b>55,401</b>	<b>21.1%</b>	<b>4,655</b>	<b>16,965</b>
<b>375,831</b>	<b>42.3%</b>	<b>363,049</b>	<b>46.2%</b>	<b>317,396</b>	<b>38.9%</b>	<b>12,782</b>	<b>58,434</b>

Sales & Marketing								
<b>Wages Expense</b>								
Management	95,039	1.2%	97,422	1.3%	75,526	0.9%	(2,383)	19,513
Commissions	35,226	0.4%	21,448	0.3%	29,634	0.4%	13,778	5,592
<b>Total Wages</b>	<b>130,266</b>	<b>1.6%</b>	<b>118,870</b>	<b>1.6%</b>	<b>105,160</b>	<b>1.3%</b>	<b>11,395</b>	<b>25,105</b>
<b>Taxes &amp; Benefits</b>								
Payroll Taxes	10,846	4.3%	10,223	3.8%	9,173	3.9%	623	1,673
Worker's Comp. Insurance	3,887	1.6%	3,923	1.5%	3,594	1.5%	(36)	294
Vacation	892	0.4%	2,496	0.9%	1,056	0.4%	(1,604)	(164)
Holiday	1,356	0.5%	1,800	0.7%	860	0.4%	(444)	496
Sick	2,171	0.9%	475	0.2%	519	0.2%	1,695	1,652
Employee Insurance	3,454	1.4%	3,626	1.3%	1,934	0.8%	(173)	1,519
Other Benefits	1,433	0.6%	475	0.2%	112	0.0%	958	1,322
<b>Total Taxes &amp; Benefits</b>	<b>24,039</b>	<b>9.6%</b>	<b>23,019</b>	<b>8.5%</b>	<b>17,247</b>	<b>7.3%</b>	<b>1,020</b>	<b>6,791</b>
<b>Total Sales &amp; Marketing Payroll</b>	<b>154,304</b>	<b>1.9%</b>	<b>141,889</b>	<b>1.9%</b>	<b>122,408</b>	<b>1.5%</b>	<b>12,415</b>	<b>31,896</b>

Totals								
Payroll	2,630,964	31.9%	2,649,693	36.0%	2,375,543	29.4%	(18,729)	255,422
Payroll Taxes	253,385	9.6%	251,983	9.5%	227,713	9.6%	1,402	25,672
Worker's Comp. Insurance	115,374	4.4%	106,878	4.0%	98,213	4.1%	8,496	17,161
Vacation	97,313	3.7%	79,554	3.0%	69,201	2.9%	17,759	28,112
Holiday	61,261	2.3%	56,100	2.1%	53,462	2.3%	5,161	7,799
Sick	32,277	1.2%	26,383	1.0%	26,185	1.1%	5,894	6,092
Employee Insurance	90,440	3.4%	89,159	3.4%	75,298	3.2%	1,281	15,142
Other Benefits	62,764	2.4%	50,471	1.9%	48,616	2.0%	12,292	14,148
<b>Total Taxes &amp; Benefits</b>	<b>712,815</b>	<b>27.1%</b>	<b>660,528</b>	<b>24.9%</b>	<b>598,688</b>	<b>25.2%</b>	<b>52,286</b>	<b>114,126</b>
<b>Total All Departments</b>	<b>3,343,779</b>	<b>40.6%</b>	<b>3,310,221</b>	<b>44.9%</b>	<b>2,974,231</b>	<b>36.8%</b>	<b>33,557</b>	<b>369,548</b>

Year to Date								
95,039	1.2%	97,422	1.3%	75,526	0.9%	(2,383)	19,513	
35,226	0.4%	21,448	0.3%	29,634	0.4%	13,778	5,592	
<b>130,266</b>	<b>1.6%</b>	<b>118,870</b>	<b>1.6%</b>	<b>105,160</b>	<b>1.3%</b>	<b>11,395</b>	<b>25,105</b>	
10,846	4.3%	10,223	3.8%	9,173	3.9%	623	1,673	
3,887	1.6%	3,923	1.5%	3,594	1.5%	(36)	294	
892	0.4%	2,496	0.9%	1,056	0.4%	(1,604)	(164)	
1,356	0.5%	1,800	0.7%	860	0.4%	(444)	496	
2,171	0.9%	475	0.2%	519	0.2%	1,695	1,652	
3,454	1.4%	3,626	1.3%	1,934	0.8%	(173)	1,519	
1,433	0.6%	475	0.2%	112	0.0%	958	1,322	
<b>24,039</b>	<b>9.6%</b>	<b>23,019</b>	<b>8.5%</b>	<b>17,247</b>	<b>7.3%</b>	<b>1,020</b>	<b>6,791</b>	
<b>154,304</b>	<b>1.9%</b>	<b>141,889</b>	<b>1.9%</b>	<b>122,408</b>	<b>1.5%</b>	<b>12,415</b>	<b>31,896</b>	
2,630,964	31.9%	2,649,693	36.0%	2,375,543	29.4%	(18,729)	255,422	
253,385	9.6%	251,983	9.5%	227,713	9.6%	1,402	25,672	
115,374	4.4%	106,878	4.0%	98,213	4.1%	8,496	17,161	
97,313	3.7%	79,554	3.0%	69,201	2.9%	17,759	28,112	
61,261	2.3%	56,100	2.1%	53,462	2.3%	5,161	7,799	
32,277	1.2%	26,383	1.0%	26,185	1.1%	5,894	6,092	
90,440	3.4%	89,159	3.4%	75,298	3.2%	1,281	15,142	
62,764	2.4%	50,471	1.9%	48,616	2.0%	12,292	14,148	
<b>712,815</b>	<b>27.1%</b>	<b>660,528</b>	<b>24.9%</b>	<b>598,688</b>	<b>25.2%</b>	<b>52,286</b>	<b>114,126</b>	
<b>3,343,779</b>	<b>40.6%</b>	<b>3,310,221</b>	<b>44.9%</b>	<b>2,974,231</b>	<b>36.8%</b>	<b>33,557</b>	<b>369,548</b>	

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

	Beginning Balance	2024 (Fiscal Year Ending June 30, 2024)												Net Change 2023/24	Ending Balance
		ACTUAL Jul	ACTUAL Aug	ACTUAL Sep	ACTUAL Oct	ACTUAL Nov	ACTUAL Dec	ACTUAL Jan	ACTUAL Feb	ACTUAL 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	1,120,987	1,210,751	1,221,275	-	-
<b>Change from Operations:</b>															
Operating Profit / -Loss (see FS or Flash)		139,799	(68,267)	37,852	139,412	(71,135)	(28,272)	(61,688)	(49,779)	(31,444)	89,764	10,524	22,466	129,232	129,232
<b>Net Change from Operations</b>	-	139,799	(68,267)	37,852	139,412	(71,135)	(28,272)	(61,688)	(49,779)	(31,444)	89,764	10,524	22,466	129,232	129,232
<b>Change from Balance Sheet Activity:</b>															
Accounts Receivables	(22,636)	8,451	4,823	4,630	(2,314)	(5,451)	7,878	385	(11,829)	238				6,812	(15,825)
A/R - Interco	125,436	(69,754)	174,324	(182,427)	1,451	1,202	2,752	11,041	(6,119)	(7,580)				(75,111)	50,325
Inventory	(199,986)	18,801	1,571	(14,724)	12,127	(22,924)	18,688	(7,349)	1,221	(8,743)				(1,333)	(201,319)
Prepaid - Other	(76,883)	13,265	5,966	6,553	(58,151)	(37,051)	(27,826)	10,311	11,243	9,115				(66,574)	(143,456)
Prepaid - Insurance	(12,541)	12,325	(179,887)	14,129	16,457	16,457	16,457	17,001	16,593	16,593				(53,877)	(66,417)
Prepaid - Licenses	(3,647)	(4,797)	749	757	(87)	828	828	828	(929)	828				(997)	(4,644)
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	25,310				10,819	194,946
A/P Accrual (RNI)	12,588	16,763	(2,014)	708	(16,240)	(7,290)	(3,361)	(35)	6,148	(4,379)				(9,700)	2,889
A/P - Other	23,554	17,452	(14,574)	14,094	(11,793)	23,266	(19,172)	(14,676)	31,918	(26,353)				161	23,715
Advance Deposits	836,110	-	(10,649)	(50,618)	(39,832)	82,258	(21,638)	177,421	22,446	95,574				254,961	1,091,072
Accrued Payroll/Taxes/Benefits	75,758	25,564	22,825	44,551	16,700	(141,375)	64,762	12,899	33,220	27,217				106,362	182,120
Accrued Sales & Use Taxes	27,935	4,351	8,505	(3,282)	8,017	(16,337)	7,327	(13,161)	5,377	4,540				5,338	33,273
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)	(1,561)				2,602	118,252
Due to/from City	8,766,659	105,659	105,527	99,859	(526,751)	81,032	92,080	72,202	(365,819)	88,818				(247,392)	8,519,267
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)
<b>Subtotal - Balance Sheet Activity</b>	1,182,437	33,520	204,357	(29,623)	(581,583)	(48,616)	232,798	140,986	(239,383)	219,616	-	-	-	(67,927)	1,114,510
<b>Net Change in Cash in the Period</b>	1,182,437	173,318	136,090	8,228	(442,171)	(119,751)	204,526	79,298	(289,162)	188,172	89,764	10,524	22,466	61,305	1,243,741
<b>Cash at End of Period</b>	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	1,120,987	1,210,751	1,221,275	1,243,741	61,305	1,243,741
<b>RESTRICTED CASH:</b>															
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)
<b>Net Cash Flow Available</b>	825,152	998,470	1,134,561	1,142,789	700,618	580,868	785,393	864,692	575,530	763,702	853,466	863,990	886,456	61,305	886,456

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 Nine Months Ending March 31, 2024**

	<b>March, 2024</b>	<b>Year to Date</b>
<b><u>Cash Flow from Operating Activities</u></b>		
Net Income / (Loss)	(31,444)	6,478
Depreciation & Amortization	0	0
<b><u>Change in Operating Assets and Liabilities</u></b>		
Accounts Receivable	(7,342)	(68,299)
Inventories	(8,743)	(1,333)
Prepaid Expenses & Other	26,536	(121,447)
Accounts Payable	(5,422)	1,281
Advance Deposits	95,574	254,961
Accrued Liabilities	30,196	114,302
<b><u>Net Cash Provided (Used) By Operating Activities</u></b>	<b>99,354</b>	<b>185,943</b>
<b><u>Cash Flow From Investing Activities</u></b>		
Sales/(Purchases) of Property & Equip	0	0
<b><u>Cash Flow From Financing Activities</u></b>		
Borrowings & Interest/(Payments) on Long Term Debt	88,818	(247,392)
Distributions	0	0
<b>Net Increase (Decrease) in Cash</b>	<b>188,172</b>	<b>(61,449)</b>
Cash at Beginning of Period	932,814	1,182,436
<b>Cash at End of Period</b>	<b>\$1,120,987</b>	<b>\$1,120,987</b>