



*Jackrabbit Run GC
Financial Statements*

For the Month Ended September 30, 2023

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Jackrabbit Run GC
Financial Statements
For the Month Ended September 30, 2023

CONTENTS

Balance Sheet

Income Statement - Summary

Income Statement - Detail

Trended Income Statement - Summary

Statement of Cashflows

Jackrabbit Run GC
Balance Sheet
September 30, 2023

	<u>Current Month</u>	<u>Prior Month</u>	<u>September 30</u> <u>2023</u>	<u>Prior Year</u> <u>Variance</u>	
Assets					
<u>Current Assets</u>					
1005	Checking Account - Operating	155,849	186,964	152,827	3,022
1015	Register Banks	1,190	1,190	1,190	0
1210	Accts Rec - Miscellaneous	909	4,214	23,269	(22,359)
1230	Accts Rec - Tournaments	1,505	730	3,212	(1,708)
1401	Inventory - Merchandise	39,020	41,925	46,700	(7,681)
1405	Inventory - Prepared Food	823	1,499	1,059	(235)
1410	Inventory - Packaged Food	499	970	573	(74)
1420	Inventory - Other Beverage	983	1,589	1,183	(201)
1425	Inventory - Liquor	2,948	4,071	2,338	611
1430	Inventory - Wine	0	0	49	(49)
1435	Inventory - Canned Beer	2,086	2,916	2,902	(816)
1450	Inventory - Maintenance	14,284	15,533	15,411	(1,128)
1605	Prepaid Expenses	20,017	22,787	16,869	3,149
1610	Prepaid Insurance	<u>1,130</u>	<u>1,004</u>	<u>943</u>	<u>187</u>
	Total Current Assets	<u>241,243</u>	<u>285,392</u>	<u>268,525</u>	<u>(27,282)</u>
<u>Fixed Assets</u>					
2305	Work In Progress	0	10,292	0	0
2320	Clubhouse - FF&E	7,781	7,781	4,742	3,039
2325	Clubhouse - Kitchen FF&E	4,906	4,905	4,906	0
2410	Maintenance Facility - Improvements	24,459	14,168	7,440	17,019
2510	Equipment - Golf Carts	279,440	279,440	203,032	76,408
2520	Equipment - Range	950	950	950	0
2900	Accumulated Depreciation	<u>(100,360)</u>	<u>(93,978)</u>	<u>(59,215)</u>	<u>(41,145)</u>
	Total Fixed Assets	<u>217,176</u>	<u>223,558</u>	<u>161,855</u>	<u>55,321</u>
<u>Other Assets</u>					
	Total Other Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Assets	<u>458,419</u>	<u>508,950</u>	<u>430,380</u>	<u>28,039</u>

Jackrabbit Run GC
Balance Sheet
September 30, 2023

	<u>Current Month</u>	<u>Prior Month</u>	<u>September 30</u> <u>2023</u>	<u>Prior Year</u> <u>Variance</u>	
Liabilities and Equity					
<u>Current Liabilities</u>					
4005	Accounts Payable - Trade	33,010	22,304	19,534	13,476
4105	Sales Tax Payable	8,436	12,005	7,898	538
4205	Accrued Expenses	49,990	36,789	23,156	26,834
4310	Current Portion of LT Debt	48,695	48,073	48,072	623
4405	Event Deposits	2,840	52,512	2,321	520
4410	Gift Certificates	37,831	28,596	33,803	4,026
4413	Punch Passes	4,707	4,441	677	4,030
4425	Deferred Income - Annual Pass	15,755	31,510	13,288	2,468
4426	Deferred Income - Annual Range Pass	2,119	4,238	1,319	800
4427	Deferred Income - Annual Cart Pass	3,456	6,912	3,955	(500)
4430	Rain Checks	<u>3,476</u>	<u>3,163</u>	<u>2,010</u>	<u>1,467</u>
	Total Current Liabilities	<u>210,315</u>	<u>250,543</u>	<u>156,033</u>	<u>54,282</u>
<u>Long Term Liabilities</u>					
5010	Lease Payable - VGM #103	51,265	59,335	107,316	(56,051)
5011	Lease Payable - LEAF	86,427	85,952	0	86,427
5999	Current Portion of LT Debt	<u>(48,695)</u>	<u>(48,072)</u>	<u>(48,072)</u>	<u>(623)</u>
	Long Term Liabilities	<u>88,997</u>	<u>97,215</u>	<u>59,244</u>	<u>29,753</u>
	Total Liabilities	<u>299,312</u>	<u>347,758</u>	<u>215,277</u>	<u>84,035</u>
<u>Equity</u>					
7010	Capital -	185,000	185,000	185,000	0
7020	Capital - Initial Import	234,075	234,075	234,075	0
7600	Retained Earnings	(203,971)	(203,971)	(196,403)	(7,568)
	Net Income	<u>(55,997)</u>	<u>(53,912)</u>	<u>(7,568)</u>	<u>(48,429)</u>
	Total Equity	<u>159,107</u>	<u>161,192</u>	<u>215,104</u>	<u>(55,997)</u>
	Total Liabilities & Equity	<u>458,419</u>	<u>508,950</u>	<u>430,381</u>	<u>28,038</u>

**Jackrabbit Run GC
Summary Income Statement
September 30, 2023**

----- Current Month -----					----- Year To Date -----					
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>
2,980	2,860	120	2,927	53	Revenue Rounds	26,275	26,000	275	*****	*****
					Revenues					
42,228	37,866	4,362	40,518	1,710	Green Fees	352,423	312,987	39,436	*****	*****
10,069	4,500	5,568	10,346	(278)	Pro Shop	100,833	48,550	52,283	*****	*****
4,648	3,793	855	3,897	751	Range	39,584	31,600	7,984	*****	*****
29,319	22,602	6,718	31,086	(1,766)	Carts	247,561	203,860	43,701	*****	*****
28,823	18,756	10,067	24,127	4,696	Food and Beverage	235,747	173,911	61,836	*****	*****
15,755	12,150	3,605	13,500	2,255	Membership	104,083	85,050	19,033	*****	*****
130,842	99,667	31,175	123,474	7,368	Gross Revenue	1,080,231	855,958	224,273	0	0
					Cost of Sales					
8,458	3,060	5,398	5,960	2,498	Merchandise	65,388	28,748	36,641	*****	*****
9,996	6,330	3,666	7,870	2,126	Food and Beverage	80,738	58,222	22,515	*****	*****
18,454	9,390	9,064	13,830	4,624	Cost of Sales	146,126	86,970	59,156	0	0
112,388	90,277	22,111	109,644	2,744	Gross Profit	934,105	768,988	165,117	0	0
					Operating Expenses					
7,345	9,878	(2,533)	9,792	(2,447)	Golf Shop	125,199	107,697	17,502	*****	*****
0	0	0	0	0	Range	1,779	0	1,779	*****	*****
8,230	6,205	2,026	6,578	1,652	Carts	61,885	44,053	17,832	*****	*****
41,588	23,830	17,757	39,751	1,837	Course Maintenance	301,051	290,941	10,110	*****	*****
6,437	3,515	2,922	5,225	1,212	Food and Beverage	56,245	43,394	12,851	*****	*****
41,508	35,533	5,975	35,716	5,792	General and Administrative	367,240	321,406	45,833	*****	*****
105,108	78,961	26,147	97,062	8,046	Total Operating Expenses	913,399	807,491	105,907	0	0
7,280	11,316	(4,036)	12,582	(5,302)	Net Operating Income	20,706	(38,503)	59,210	0	0
7,280	11,316	(4,036)	12,582	(5,302)	EBITDA	20,706	(38,503)	59,210	0	0
(6,382)	(3,483)	(2,899)	(3,526)	(2,856)	Depreciation	(45,088)	(41,796)	(3,292)	*****	*****
(2,163)	(2,163)	0	(2,099)	(63)	Ground Lease	(25,511)	(25,956)	445	*****	*****
0	0	0	0	0	Property Taxes - Equipment	(4,596)	0	(4,596)	*****	*****
0	0	0	12,268	(12,269)	Other Income / Expense	0	0	0	*****	*****
(820)	(483)	(337)	(483)	(336)	Interest Expense	(2,544)	(6,516)	3,972	*****	*****
0	0	0	0	0	Gain/Loss on Sale of Asset	1,036	0	1,036	*****	*****
(2,085)	5,187	(7,272)	18,742	(20,826)	NET INCOME	(55,997)	(112,771)	56,775	0	0

**Jackrabbit Run GC
Detail Income Statement
September 30, 2023**

----- Current Month -----					----- Year To Date -----					
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>
Rounds										
623	543	80	597	26	Member Weekday Rounds	5,363	4,940	423	*****	*****
259	143	116	183	76	Member Weekend Rounds	1,761	1,300	461	*****	*****
316	229	87	317	(1)	18-Hole Weekday	1,783	2,080	(297)	*****	*****
232	229	3	233	(1)	18-Hole Weekend	2,137	2,080	57	*****	*****
0	57	(57)	0	0	Tournament Weekday	0	520	(520)	*****	*****
0	86	(86)	46	(46)	Tournament Weekend	495	780	(285)	*****	*****
330	486	(156)	302	28	9-Hole Weekday	3,734	4,420	(686)	*****	*****
251	200	51	205	46	9-Hole Weekend	2,156	1,820	336	*****	*****
0	0	0	58	(58)	Twilight Weekday	20	0	20	*****	*****
780	887	(107)	986	(206)	Junior/Senior	7,502	8,060	(558)	*****	*****
189	0	189	0	189	Complimentary Rounds	1,324	0	1,324	*****	*****
<u>2,980</u>	<u>2,860</u>	<u>120</u>	<u>2,927</u>	<u>53</u>	Total Rounds	<u>26,275</u>	<u>26,000</u>	<u>275</u>	<u>0</u>	<u>0</u>
18	18	0	17	1	Member Green Fee Per Round	15	14	1	*****	*****
22	17	5	19	3	Green Fees Per Round	20	16	4	*****	*****
0	0	0	0	0	Merchandise Per Round	0	0	0	*****	*****
0	0	0	0	0	F&B Revenue Per Round	0	0	0	*****	*****

**Jackrabbit Run GC
Detail Income Statement
September 30, 2023**

----- Current Month -----					----- Year To Date -----					
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>
REVENUES										
<u>Membership</u>										
15,755	12,150	3,605	13,500	2,255	Member Dues - Annual Pass	104,040	85,050	18,990	*****	*****
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	Facility Fees	<u>43</u>	<u>0</u>	<u>43</u>	*****	*****
<u>15,755</u>	<u>12,150</u>	<u>3,605</u>	<u>13,500</u>	<u>2,255</u>	Total Membership	<u>104,083</u>	<u>85,050</u>	<u>19,033</u>	<u>0</u>	<u>0</u>
<u>Green Fees</u>										
8,617	5,720	2,897	6,943	1,673	18-Hole Weekday	47,403	45,594	1,809	*****	*****
6,698	5,262	1,436	6,124	575	18-Hole Weekend	54,058	47,881	6,177	*****	*****
0	1,144	(1,144)	0	0	Tournament Weekday	0	9,568	(9,568)	*****	*****
0	2,145	(2,145)	1,023	(1,023)	Tournament Weekend	5,434	17,160	(11,726)	*****	*****
6,694	8,266	(1,572)	5,276	1,418	9-Hole Weekday	77,059	72,930	4,129	*****	*****
5,897	3,804	2,093	4,332	1,565	9-Hole Weekend	49,331	35,345	13,987	*****	*****
0	0	0	687	(687)	Twilight Weekday	240	0	239	*****	*****
11,656	11,525	131	16,133	(4,478)	Junior/Senior	104,264	84,509	19,755	*****	*****
<u>2,666</u>	<u>0</u>	<u>2,666</u>	<u>0</u>	<u>2,667</u>	Discount Green Fees	<u>14,634</u>	<u>0</u>	<u>14,634</u>	*****	*****
<u>42,228</u>	<u>37,866</u>	<u>4,362</u>	<u>40,518</u>	<u>1,710</u>	Total Green Fees	<u>352,423</u>	<u>312,987</u>	<u>39,436</u>	<u>0</u>	<u>0</u>
<u>Golf Shop</u>										
9,856	4,500	5,356	10,348	(491)	Merchandise	89,909	41,750	48,159	*****	*****
0	0	0	25	(25)	Handicap	7,057	6,500	557	*****	*****
0	0	0	0	0	Club Repairs	0	300	(300)	*****	*****
157	0	157	184	(27)	Rental	1,841	0	1,841	*****	*****
0	0	0	230	(230)	Lessons	1,865	0	1,865	*****	*****
<u>55</u>	<u>0</u>	<u>55</u>	<u>(441)</u>	<u>496</u>	Golf Shop Revenue Other	<u>161</u>	<u>0</u>	<u>161</u>	*****	*****
<u>10,068</u>	<u>4,500</u>	<u>5,568</u>	<u>10,346</u>	<u>(277)</u>	Total Golf Shop	<u>100,833</u>	<u>48,550</u>	<u>52,283</u>	<u>0</u>	<u>0</u>
<u>Driving Range</u>										
2,529	2,250	279	2,578	(49)	Range Balls	27,081	20,800	6,281	*****	*****
<u>2,119</u>	<u>1,543</u>	<u>576</u>	<u>1,319</u>	<u>800</u>	Annual Range Pass	<u>12,503</u>	<u>10,800</u>	<u>1,703</u>	*****	*****
<u>4,648</u>	<u>3,793</u>	<u>855</u>	<u>3,897</u>	<u>751</u>	Total Driving Range	<u>39,584</u>	<u>31,600</u>	<u>7,984</u>	<u>0</u>	<u>0</u>
<u>Carts</u>										
14,911	9,513	5,398	13,679	1,232	18 Hole Cars	101,809	86,534	15,275	*****	*****
0	1,447	(1,447)	572	(572)	Tournament Cars	4,851	13,160	(8,309)	*****	*****
0	0	0	660	(660)	Twilight Cars	227	0	227	*****	*****
10,952	8,402	2,550	12,219	(1,267)	9 Hole Carts	114,829	81,486	33,343	*****	*****
<u>3,456</u>	<u>3,240</u>	<u>216</u>	<u>3,956</u>	<u>(499)</u>	Annual Cart Fee	<u>25,845</u>	<u>22,680</u>	<u>3,165</u>	*****	*****
<u>29,319</u>	<u>22,602</u>	<u>6,717</u>	<u>31,086</u>	<u>(1,766)</u>	Total Cart	<u>247,561</u>	<u>203,860</u>	<u>43,701</u>	<u>0</u>	<u>0</u>

**Jackrabbit Run GC
Detail Income Statement
September 30, 2023**

----- Current Month -----					----- Year To Date -----					
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>
					<u>Food & Beverage</u>					
4,416	2,117	2,299	2,886	1,530	Prepared Food	27,039	18,047	8,993	*****	*****
1,657	1,046	611	1,271	386	Packaged Food	12,762	7,511	5,249	*****	*****
0	121	(121)	0	0	Fountain Beverages	0	1,121	(1,120)	*****	*****
2,526	1,903	623	1,966	561	Other Beverages	19,398	16,679	2,719	*****	*****
5,414	1,661	3,753	3,501	1,912	Liquor	45,042	19,294	25,749	*****	*****
0	5	(6)	0	0	Wine	0	60	(61)	*****	*****
14,453	11,903	2,551	13,251	1,202	Canned Beer	127,992	111,050	16,941	*****	*****
0	0	0	0	0	Tap Beer	0	149	(148)	*****	*****
0	0	0	600	(600)	Room Rental / Non Taxable	1,700	0	1,700	*****	*****
357	0	357	652	(295)	Service Charge Income	1,814	0	1,814	*****	*****
28,823	18,756	10,067	24,127	4,696	Total F&B	235,747	173,911	61,836	0	0
130,841	99,667	31,174	123,474	7,369	Gross Revenue	1,080,231	855,958	224,273	0	0
					<u>Cost of Sales</u>					
8,458	3,060	5,398	5,960	2,498	COS - Merchandise	65,388	28,748	36,641	*****	*****
8,458	3,060	5,398	5,960	2,498	Total Merchandise COS	65,388	28,748	36,641	0	0
1,480	805	676	1,545	(64)	COS - Prepared Food	11,806	6,858	4,949	*****	*****
873	418	454	704	168	COS - Packaged Food	6,732	3,004	3,727	*****	*****
0	60	(61)	0	0	COS - Fountain Beverages	0	561	(560)	*****	*****
1,681	857	825	1,288	393	COS - Other Beverages	9,812	7,505	2,306	*****	*****
1,179	498	681	804	375	COS - Liquor	13,305	5,788	7,517	*****	*****
0	2	(2)	0	0	COS - Wine	49	22	27	*****	*****
4,783	3,690	1,094	3,529	1,255	COS - Canned Beer	39,034	34,425	4,609	*****	*****
0	0	0	0	0	COS - Tap Beer	0	60	(60)	*****	*****
9,996	6,330	3,667	7,870	2,127	Total F&B COS	80,738	58,223	22,515	0	0
18,454	9,390	9,065	13,830	4,625	Total COS	146,126	86,971	59,156	0	0
112,387	90,277	22,109	109,644	2,744	Gross Profit	934,105	768,987	165,117	0	0

**Jackrabbit Run GC
Detail Income Statement
September 30, 2023**

----- Current Month -----					----- Year To Date -----					
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>
OPERATING EXPENSES										
<u>Golf Shop</u>										
0	100	(100)	0	0		66	700	(634)	*****	*****
35	0	35	0	35		101	250	(149)	*****	*****
(1)	0	(1)	0	(1)		(282)	0	(282)	*****	*****
0	0	0	0	0		(864)	0	(864)	*****	*****
0	0	0	0	0		0	450	(450)	*****	*****
7,373	8,967	(1,594)	8,066	(693)		104,450	89,701	14,749	*****	*****
0	0	0	230	(230)		1,445	0	1,445	*****	*****
640	706	(66)	704	(64)		8,582	7,246	1,336	*****	*****
0	5	(5)	0	0		0	50	(50)	*****	*****
0	0	0	0	0		23	0	23	*****	*****
0	0	0	0	0		235	2,500	(2,265)	*****	*****
0	0	0	279	(280)		2,055	0	2,055	*****	*****
0	100	(100)	289	(288)		2,696	1,300	1,396	*****	*****
0	0	0	50	(50)		50	0	50	*****	*****
(729)	0	(729)	0	(729)		5,604	5,000	604	*****	*****
(210)	0	(210)	0	(210)		(210)	0	(210)	*****	*****
237	0	237	174	63		1,248	500	748	*****	*****
<u>7,345</u>	<u>9,878</u>	<u>(2,533)</u>	<u>9,792</u>	<u>(2,447)</u>		<u>125,199</u>	<u>107,697</u>	<u>17,502</u>	<u>0</u>	<u>0</u>
<u>Driving Range</u>										
0	0	0	0	0		1,059	0	1,059	*****	*****
0	0	0	0	0		700	0	700	*****	*****
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>20</u>	<u>0</u>	<u>20</u>	<u>*****</u>	<u>*****</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>1,779</u>	<u>0</u>	<u>1,779</u>	<u>0</u>	<u>0</u>
<u>Carts</u>										
4,616	4,616	0	4,616	0		27,696	27,696	0	*****	*****
1,530	0	1,530	0	1,530		10,915	0	10,915	*****	*****
345	0	345	415	(70)		3,646	500	3,146	*****	*****
629	750	(121)	696	(67)		10,942	7,500	3,442	*****	*****
995	771	224	768	227		7,209	7,686	(476)	*****	*****
87	68	19	67	20		630	671	(42)	*****	*****
0	0	0	0	0		92	0	92	*****	*****
28	0	28	16	12		545	0	545	*****	*****
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>210</u>	<u>0</u>	<u>210</u>	<u>*****</u>	<u>*****</u>
<u>8,230</u>	<u>6,205</u>	<u>2,025</u>	<u>6,578</u>	<u>1,652</u>		<u>61,885</u>	<u>44,053</u>	<u>17,832</u>	<u>0</u>	<u>0</u>

**Jackrabbit Run GC
Detail Income Statement
September 30, 2023**

----- Current Month -----					----- Year To Date -----					
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>
					Maintenance					
1,198	250	948	2,870	(1,672)	Building Repairs & Maintenc	3,163	1,750	1,413	*****	*****
12,350	2,500	9,850	2,258	10,092	Chemicals	25,829	24,250	1,579	*****	*****
0	0	0	0	0	Discounts Earned	(861)	0	(861)	*****	*****
0	0	0	246	(246)	Dues and Subscriptions	4,109	4,500	(391)	*****	*****
0	0	0	0	0	Education and Seminars	436	650	(214)	*****	*****
0	0	0	0	0	Employee Relations	84	625	(541)	*****	*****
3,575	0	3,575	0	3,575	Equipment Leases	11,275	0	11,275	*****	*****
1,034	1,000	34	3,542	(2,508)	Equipment Repairs and Mainten	9,266	11,500	(2,234)	*****	*****
2,756	1,500	1,256	2,774	(18)	Gas, Oil and Lube	17,451	15,250	2,201	*****	*****
0	0	0	0	0	Ground Improvements	2,322	0	2,322	*****	*****
0	0	0	899	(899)	Irrigation Repairs	3,195	8,000	(4,805)	*****	*****
0	50	(50)	0	0	Licenses & Fees	592	600	(8)	*****	*****
17,176	14,329	2,847	16,989	187	Payroll	193,597	181,069	12,528	*****	*****
1,266	1,126	140	1,277	(11)	Payroll Taxes	14,463	14,547	(84)	*****	*****
0	0	0	0	0	Pest Control	21	0	21	*****	*****
2,025	2,000	25	2,102	(77)	Sand, Soil and Gravel	2,640	4,250	(1,610)	*****	*****
0	0	0	0	0	Seed and Sod	1,595	1,500	95	*****	*****
0	250	(250)	110	(111)	Small Tools & Equipment	1,057	2,000	(943)	*****	*****
16	250	(234)	28	(11)	Supplies	1,433	2,500	(1,067)	*****	*****
0	400	(400)	644	(644)	Golf Course Supplies	3,128	3,000	127	*****	*****
100	50	50	100	0	Cell Phone	1,200	600	600	*****	*****
91	125	(33)	0	91	Tires and Batteries	1,116	1,000	117	*****	*****
0	0	0	0	0	Travel	163	750	(587)	*****	*****
0	0	0	5,820	(5,820)	Trees and Shrubs	3,608	12,000	(8,392)	*****	*****
0	0	0	91	(91)	Uniforms and Laundry	169	600	(431)	*****	*****
41,587	23,830	17,758	39,750	1,837	Total Maintenance	301,051	290,941	10,110	0	0

**Jackrabbit Run GC
Detail Income Statement
September 30, 2023**

----- Current Month -----					----- Year To Date -----					
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>
					Food & Beverage					
0	0	0	0	0	Building Repairs & Maintenan	51	0	51	*****	*****
48	50	(2)	0	48	Customer Relations	608	425	183	*****	*****
6	50	(44)	52	(45)	Delivery Fees	1,031	900	131	*****	*****
(59)	(1,000)	941	0	(59)	Discounts Earned	(270)	(1,000)	730	*****	*****
0	0	0	0	0	Dues and Subscriptions	388	500	(112)	*****	*****
0	0	0	0	0	Education and Seminars	0	400	(400)	*****	*****
0	0	0	0	0	Employee Relations	0	250	(250)	*****	*****
109	0	109	0	109	Equipment Repairs and Mainten	1,770	400	1,370	*****	*****
0	100	(100)	0	0	Decorations/Flowers	0	200	(200)	*****	*****
0	0	0	0	0	Janitorial Services	25	0	25	*****	*****
0	0	0	0	0	Kitchen Utensils and Equipmen	563	100	463	*****	*****
0	0	0	0	0	Licenses & Fees	1,181	1,300	(119)	*****	*****
4,753	3,279	1,474	3,767	985	Payroll - FOH	36,966	29,083	7,884	*****	*****
304	0	304	140	164	Payroll - Service Charge	1,452	0	1,451	*****	*****
555	286	269	395	160	Payroll Taxes	4,527	2,535	1,992	*****	*****
0	0	0	0	0	Smallwares	184	0	183	*****	*****
596	500	96	469	126	Supplies	4,506	5,250	(743)	*****	*****
125	200	(75)	402	(276)	Bar Supplies	2,774	1,650	1,124	*****	*****
0	50	(50)	0	0	Cell Phones	0	600	(600)	*****	*****
0	0	0	0	0	Travel	0	500	(500)	*****	*****
0	0	0	0	0	Uniforms and Laundry	489	300	188	*****	*****
6,437	3,515	2,922	5,225	1,212	Total Food & Beverage	56,245	43,393	12,851	0	0

**Jackrabbit Run GC
Detail Income Statement
September 30, 2023**

----- Current Month -----					----- Year To Date -----					
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>
General & Administrative										
1,435	900	535	1,395	40	Advertising and Promotion	12,365	11,900	465	*****	*****
100	0	100	50	50	Marketing	4,188	0	4,188	*****	*****
0	0	0	0	0	Bank Charges	284	0	284	*****	*****
384	100	284	152	232	Building Repairs & Maintenan	2,150	6,800	(4,650)	*****	*****
(674)	0	(674)	186	(860)	Customer Relations	880	650	230	*****	*****
(4)	0	(4)	12	(16)	Cash Over and Short	92	0	92	*****	*****
2,037	1,400	637	1,880	157	Discount Charges (VISA)	21,183	16,125	5,058	*****	*****
1,507	125	1,382	739	768	Dues and Subscriptions	5,738	2,300	3,438	*****	*****
0	0	0	154	(154)	Education and Seminars	400	1,000	(600)	*****	*****
6	0	6	37	(31)	Employee Relations	797	800	(3)	*****	*****
0	0	0	0	0	Equipment Rental Temporary	189	0	189	*****	*****
0	0	0	0	0	Equipment Repairs and Mainten	248	0	248	*****	*****
5	0	5	0	4	Decorations/Flowers	698	600	98	*****	*****
(2,750)	550	(3,300)	0	(2,750)	Insurance - General	0	6,600	(6,600)	*****	*****
3,526	2,710	815	2,348	1,179	Insurance - Health	29,155	37,220	(8,065)	*****	*****
628	314	315	314	314	Insurance - Workers Comp	7,123	4,912	2,211	*****	*****
20	0	19	0	19	Janitorial Services	166	0	166	*****	*****
0	0	0	0	0	Licenses & Fees	153	400	(247)	*****	*****
6,147	3,000	3,148	0	6,148	Management Fee - Contingent	44,398	9,000	35,398	*****	*****
6,365	6,365	0	6,180	185	Management Fees	75,825	75,825	0	*****	*****
13,816	12,175	1,641	12,094	1,722	Payroll	77,477	68,575	8,902	*****	*****
1,228	1,008	221	875	354	Payroll Taxes	6,030	5,428	602	*****	*****
164	492	(328)	141	22	401 (k) Plan Expense	2,066	5,856	(3,790)	*****	*****
0	0	0	0	0	Penalties and Late Fees	20	0	20	*****	*****
92	80	11	85	7	Pest Control	1,104	960	144	*****	*****
66	15	51	155	(89)	Postage and Shipping	595	180	414	*****	*****
0	0	0	0	0	Printing and Paper	910	250	660	*****	*****
1,006	975	31	1,117	(112)	Technical Support	14,134	11,700	2,435	*****	*****
0	0	0	0	0	Professional Fees Other	70	0	70	*****	*****
569	500	69	364	207	Payroll Processing Fees	5,378	6,000	(622)	*****	*****
0	0	0	(1)	0	Security	233	0	232	*****	*****
0	0	0	373	(372)	Small Tools & Equipment	2,540	400	2,141	*****	*****
634	500	134	414	219	Supplies	4,405	6,600	(2,195)	*****	*****
55	0	56	3	52	Taxes - Other	83	0	83	*****	*****
80	150	(71)	333	(253)	Telephone - Basic Service	1,415	1,800	(385)	*****	*****
163	75	89	75	89	Cell Phones	1,696	900	796	*****	*****
58	100	(42)	75	(18)	Trash Removal	482	850	(368)	*****	*****
155	200	(46)	586	(431)	Travel	2,204	3,500	(1,297)	*****	*****
0	0	0	0	0	Uniforms and Laundry	208	400	(192)	*****	*****
4,374	3,500	874	5,170	(796)	Utilities - Electric	32,584	27,650	4,935	*****	*****
89	75	14	92	(3)	Utilities - Gas	4,854	3,525	1,329	*****	*****
228	225	3	318	(90)	Utilities - Cable TV	2,720	2,700	19	*****	*****
0	0	0	0	0	Property Taxes - Equipment	4,596	0	4,596	*****	*****
41,509	35,534	5,975	35,716	5,793	Total G&A	371,836	321,406	50,429	0	0

**Jackrabbit Run GC
Detail Income Statement
September 30, 2023**

----- Current Month -----					----- Year To Date -----					
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>
<u>105,108</u>	<u>78,962</u>	<u>26,147</u>	<u>97,061</u>	<u>8,047</u>		<u>917,995</u>	<u>807,490</u>	<u>110,503</u>	<u>0</u>	<u>0</u>
<u>7,279</u>	<u>11,315</u>	<u>(4,038)</u>	<u>12,583</u>	<u>(5,303)</u>		<u>16,110</u>	<u>(38,503)</u>	<u>54,614</u>	<u>0</u>	<u>0</u>
<u>7,279</u>	<u>11,315</u>	<u>(4,038)</u>	<u>12,583</u>	<u>(5,303)</u>		<u>16,110</u>	<u>(38,503)</u>	<u>54,614</u>	<u>0</u>	<u>0</u>
(6,382)	(3,483)	(2,899)	(3,526)	(2,856)	Depreciation	(45,088)	(41,796)	(3,292)	*****	*****
(820)	(483)	(337)	(483)	(337)	Interest Expense - Other	(2,544)	(6,516)	3,972	*****	*****
(2,163)	(2,163)	0	(2,100)	(63)	Ground Lease	(25,512)	(25,956)	445	*****	*****
0	0	0	0	0	Gain/Loss on Asset Sale	1,037	0	1,036	*****	*****
<u>0</u>	<u>0</u>	<u>0</u>	<u>12,269</u>	<u>(12,268)</u>	Other Income / Expense	<u>0</u>	<u>0</u>	<u>0</u>	*****	*****
<u>(9,365)</u>	<u>(6,129)</u>	<u>(3,236)</u>	<u>6,160</u>	<u>(15,524)</u>	Total Other Income (Expense)	<u>(72,107)</u>	<u>(74,268)</u>	<u>2,161</u>	<u>0</u>	<u>0</u>
<u>(2,086)</u>	<u>5,186</u>	<u>(7,274)</u>	<u>18,743</u>	<u>(20,827)</u>	NET INCOME	<u>(55,997)</u>	<u>(112,771)</u>	<u>56,775</u>	<u>0</u>	<u>0</u>

**Jackrabbit Run GC
Detail Income Statement
September 30, 2023**

----- Current Month -----					----- Year To Date -----					
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>
FOOD AND BEVERAGE INCOME										
<u>Food & Beverage</u>										
4,416	2,117	2,299	2,886	1,530	Prepared Food	27,039	18,047	8,993	*****	*****
1,657	1,046	611	1,271	386	Packaged Food	12,762	7,511	5,249	*****	*****
0	121	(121)	0	0	Fountain Beverages	0	1,121	(1,120)	*****	*****
2,526	1,903	623	1,966	561	Other Beverages	19,398	16,679	2,719	*****	*****
5,414	1,661	3,753	3,501	1,912	Liquor	45,042	19,294	25,749	*****	*****
0	5	(6)	0	0	Wine	0	60	(61)	*****	*****
14,453	11,903	2,551	13,251	1,202	Canned Beer	127,992	111,050	16,941	*****	*****
0	0	0	0	0	Tap Beer	0	149	(148)	*****	*****
28,466	18,756	9,710	22,875	5,591	Total F&B Revenue	232,233	173,911	58,322	0	0
0	0	0	600	(600)	Room Rental / Non Taxable	1,700	0	1,700	*****	*****
357	0	357	652	(294)	Service Charge Income	1,815	0	1,815	*****	*****
357	0	357	1,252	(894)	Total Other F&B Revenue	3,515	0	3,515	0	0
28,823	18,756	10,067	24,127	4,697	Gross F&B Revenue	235,748	173,911	61,837	0	0
<u>Cost of Sales</u>										
1,480	805	676	1,545	(64)	COS - Prepared Food	11,806	6,858	4,949	*****	*****
873	418	454	704	168	COS - Packaged Food	6,732	3,004	3,727	*****	*****
0	60	(61)	0	0	COS - Fountain Beverages	0	561	(560)	*****	*****
1,681	857	825	1,288	393	COS - Other Beverages	9,812	7,505	2,306	*****	*****
1,179	498	681	804	375	COS - Liquor	13,305	5,788	7,517	*****	*****
0	2	(2)	0	0	COS - Wine	49	22	27	*****	*****
4,783	3,690	1,094	3,529	1,255	COS - Canned Beer	39,034	34,425	4,609	*****	*****
0	0	0	0	0	COS - Tap Beer	0	60	(60)	*****	*****
9,996	6,330	3,667	7,870	2,127	Total F&B Cost of Sales	80,738	58,223	22,515	0	0
18,827	12,426	6,400	16,257	2,570	Gross F&B Profit	155,010	115,688	39,322	0	0
0	0	0	0	0	COGS%	0	0	0	*****	0
35	34	0	33	0	Gross Profit %	34	33	0	*****	0

**Jackrabbit Run GC
Detail Income Statement
September 30, 2023**

----- Current Month -----					----- Year To Date -----					
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>
4,753	3,279	1,474	3,767	986	Food & Beverage Expenses					
304	0	304	141	163	Payroll - FOH	36,966	29,083	7,884	*****	*****
5,057	3,279	1,778	3,908	1,149	Payroll - Service Charge	1,452	0	1,451	*****	*****
18	17	0	16	0	Total F&B Payroll	38,418	29,083	9,335	0	0
					F&B Payroll %	16	17	0	*****	0
0	0	0	0	0	Building Repairs & Maintenan	51	0	51	*****	*****
48	50	(2)	0	48	Customer Relations	608	425	183	*****	*****
6	50	(44)	52	(45)	Delivery Fees	1,031	900	131	*****	*****
(59)	(1,000)	941	0	(59)	Discounts Earned	(270)	(1,000)	730	*****	*****
0	0	0	0	0	Dues and Subscriptions	388	500	(112)	*****	*****
0	0	0	0	0	Education and Seminars	0	400	(400)	*****	*****
0	0	0	0	0	Employee Relations	0	250	(250)	*****	*****
109	0	109	0	109	Equipment Repairs and Mainten	1,770	400	1,370	*****	*****
0	100	(100)	0	0	Decorations/Flowers	0	200	(200)	*****	*****
0	0	0	0	0	Janitorial Services	25	0	25	*****	*****
0	0	0	0	0	Kitchen Utensils and Equipmen	563	100	463	*****	*****
0	0	0	0	0	Licenses & Fees	1,181	1,300	(119)	*****	*****
556	287	269	395	160	Payroll Taxes	4,527	2,536	1,992	*****	*****
0	0	0	0	0	Smallwares	183	0	183	*****	*****
595	500	96	469	126	Supplies	4,507	5,250	(744)	*****	*****
125	200	(75)	402	(276)	Bar Supplies	2,774	1,650	1,124	*****	*****
0	50	(50)	0	0	Cell Phones	0	600	(600)	*****	*****
0	0	0	0	0	Travel	0	500	(500)	*****	*****
0	0	0	0	0	Uniforms and Laundry	488	300	189	*****	*****
1,380	237	1,144	1,318	63	Total F&B Other Expenses	17,826	14,311	3,516	0	0
6,437	3,516	2,922	5,226	1,212	Total F&B Expenses	56,244	43,394	12,851	0	0
12,390	8,910	3,478	11,031	1,358	F&B Net Operating Income	98,766	72,294	26,471	0	0
43	48	0	46	0	F&B NOI %	42	42	0	*****	0

**Jackrabbit Run GC
Detail Income Statement
September 30, 2023**

Current Month					Year To Date					
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Last Year</u>	<u>Variance Last Year</u>	
PAYROLL RECAP										
<u>Payroll by Department</u>										
7,373	8,967	(1,594)	8,066	(694)	Proshop Payroll	104,451	89,701	14,750	*****	*****
994	771	223	768	227	Cart Payroll	7,209	7,686	(477)	*****	*****
17,176	14,330	2,847	16,990	187	Maintenance Payroll	193,596	181,068	12,528	*****	*****
5,057	3,278	1,778	3,907	1,149	F&B Payroll	38,419	29,083	9,336	*****	*****
<u>13,816</u>	<u>12,175</u>	<u>1,640</u>	<u>12,094</u>	<u>1,722</u>	G&A Payroll	<u>77,477</u>	<u>68,575</u>	<u>8,902</u>	*****	*****
44,416	39,521	4,894	41,825	2,591	Total Payroll by Dept	421,152	376,113	45,039	0	0
<u>PR Taxes & Benefits</u>										
3,777	3,193	584	3,318	458	Payroll Taxes	34,232	30,429	3,804	*****	*****
3,526	2,710	815	2,348	1,179	Insurance - Health	29,155	37,220	(8,066)	*****	*****
628	314	315	314	314	Insurance - Workers Comp	7,123	4,912	2,211	*****	*****
569	500	69	364	206	Payroll Processing Fees	5,378	6,000	(622)	*****	*****
<u>164</u>	<u>492</u>	<u>(328)</u>	<u>141</u>	<u>22</u>	401 (k) Plan Expense	<u>2,066</u>	<u>5,856</u>	<u>(3,790)</u>	*****	*****
8,664	7,209	1,455	6,485	2,179	Total Taxes & Benefits	77,954	84,417	(6,463)	0	0
<u>53,080</u>	<u>46,730</u>	<u>6,349</u>	<u>48,310</u>	<u>4,770</u>	Total Payroll	<u>499,106</u>	<u>460,530</u>	<u>38,576</u>	<u>0</u>	<u>0</u>

Jackrabbit Run GC
Summary Trended Income Statement
For the 12 Months Ended September 30, 2023

	<u>October</u> <u>Actual</u>	<u>November</u> <u>Budget</u>	<u>December</u> <u>Budget</u>	<u>January</u> <u>Budget</u>	<u>February</u> <u>Budget</u>	<u>March</u> <u>Budget</u>	<u>April</u> <u>Budget</u>	<u>May</u> <u>Budget</u>	<u>June</u> <u>Budget</u>	<u>July</u> <u>Budget</u>	<u>August</u> <u>Budget</u>	<u>September</u> <u>Actual</u>	<u>FY 2024</u> <u>Projection</u>	<u>2024</u> <u>Budget</u>
Total Rounds	2,980	520	0	0	0	520	2,860	3,640	4,160	4,680	4,680	2,860	26,900	26,000
Revenues														
Green Fees	42,228	6,178	0	0	0	4,160	26,026	48,885	55,141	60,103	56,324	37,866	336,911	312,987
Pro Shop	10,069	1,500	500	250	500	1,500	7,350	9,850	6,100	7,000	6,500	4,500	55,619	48,550
Driving Range	4,648	300	0	0	0	1,000	3,543	5,043	5,043	6,043	4,543	3,793	33,956	31,600
Golf Carts	29,319	3,186	0	0	0	2,538	17,793	31,863	35,012	38,899	35,980	22,602	217,192	203,860
Food and Beverage	28,823	2,964	2,272	27	0	1,389	10,121	27,314	27,411	37,136	36,731	18,756	192,944	173,911
Membership	15,755	0	0	0	0	0	12,150	12,150	12,150	12,150	12,150	12,150	88,655	85,050
Total Gross Revenues	130,842	14,128	2,772	277	500	10,587	76,983	135,105	140,857	161,331	152,228	99,667	925,277	855,958
COS - Merch	8,458	1,125	375	188	375	1,125	2,720	4,420	4,080	4,760	4,420	3,060	35,106	28,748
COS - F&B	9,996	986	764	12	0	479	3,378	9,106	9,238	12,361	12,298	6,330	64,948	58,222
Total Cost of Sales	18,454	2,111	1,139	200	375	1,604	6,098	13,526	13,318	17,121	16,718	9,390	100,054	86,970
Gross Profit	112,388	12,017	1,633	77	125	8,983	70,885	121,579	127,539	144,210	135,510	90,277	825,223	768,988
Operating Expenses														
Pro Shop	7,345	5,685	5,725	6,083	5,854	7,596	13,214	14,062	10,662	10,714	10,441	9,878	107,259	107,697
Golf Carts	8,230	746	0	0	0	530	6,064	7,604	7,314	7,354	6,983	6,205	51,030	44,053
Maintenance	41,588	16,058	19,483	20,810	21,055	21,329	19,172	32,086	32,774	33,336	31,561	23,830	313,082	290,942
Food and Beverage	6,437	617	481	983	442	2,192	4,245	7,409	6,608	6,776	6,426	3,515	46,131	43,393
General & Admin	41,508	21,947	30,664	23,177	23,589	27,196	25,453	26,722	28,637	27,018	25,897	35,533	337,341	321,406
Membership	0	0	(1)	0	0	0	0	0	0	0	0	0	(1)	0
Total Operating Expenses	105,108	45,053	56,352	51,053	50,940	58,843	68,148	87,883	85,995	85,198	81,308	78,961	854,842	807,491
Net Operating Income	7,280	(33,036)	(54,719)	(50,976)	(50,815)	(49,860)	2,737	33,696	41,544	59,012	54,202	11,316	(29,619)	(38,503)
EBITDA	7,280	(33,036)	(54,719)	(50,976)	(50,815)	(49,860)	2,737	33,696	41,544	59,012	54,202	11,316	(29,619)	(38,503)
Interest Expense	(820)	0	0	0	0	0	0	(4,332)	(591)	(591)	(519)	(483)	(7,336)	(6,516)
Ground Lease	(2,163)	(2,163)	(2,163)	(2,163)	(2,163)	(2,163)	(2,163)	(2,163)	(2,163)	(2,163)	(2,163)	(2,163)	(25,956)	(25,956)
Depreciation/Amortizat	(6,382)	(3,483)	(3,483)	(3,483)	(3,483)	(3,483)	(3,483)	(3,483)	(3,483)	(3,483)	(3,483)	(3,483)	(44,695)	(41,796)
NET INCOME	(2,085)	(38,682)	(60,365)	(56,622)	(56,461)	(55,506)	(2,909)	23,718	35,307	52,775	48,037	5,187	(107,606)	(112,771)