



*Jackrabbit Run GC
Financial Statements*

For the Month Ended December 31, 2023

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Jackrabbit Run GC
Financial Statements
For the Month Ended December 31, 2023

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Jackrabbit Run GC
Balance Sheet
December 31, 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	43,492	49,709	155,849	(112,357)
1015	Register Banks	1,190	1,190	1,190	0
1210	Accts Rec - Miscellaneous	1,000	2,700	909	91
1230	Accts Rec - Tournaments	0	0	1,505	(1,505)
1250	Accts Rec - Members	360	360	0	360
1401	Inventory - Merchandise	32,073	34,164	39,020	(6,946)
1405	Inventory - Prepared Food	737	606	823	(88)
1410	Inventory - Packaged Food	275	274	499	(222)
1420	Inventory - Other Beverage	988	1,086	983	5
1425	Inventory - Liquor	2,880	2,893	2,948	(69)
1435	Inventory - Canned Beer	674	420	2,086	(1,413)
1450	Inventory - Maintenance	13,720	13,720	14,284	(562)
1605	Prepaid Expenses	13,430	15,560	20,017	(6,588)
1610	Prepaid Insurance	0	628	1,130	(1,130)
	Total Current Assets	<u>110,819</u>	<u>123,310</u>	<u>241,243</u>	<u>(130,424)</u>
<u>Fixed Assets</u>					
2320	Clubhouse - FF&E	8,935	8,935	7,781	1,154
2325	Clubhouse - Kitchen FF&E	4,906	4,906	4,906	0
2410	Maintenance Facility - Improvements	24,459	24,459	24,459	0
2510	Equipment - Golf Carts	279,440	279,440	279,440	0
2520	Equipment - Range	950	950	950	0
2900	Accumulated Depreciation	<u>(115,206)</u>	<u>(110,248)</u>	<u>(100,360)</u>	<u>(14,846)</u>
	Total Fixed Assets	<u>203,484</u>	<u>208,442</u>	<u>217,176</u>	<u>(13,692)</u>
<u>Other Assets</u>					
	Total Other Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Assets	<u><u>314,303</u></u>	<u><u>331,752</u></u>	<u><u>458,419</u></u>	<u><u>(144,116)</u></u>

Jackrabbit Run GC
Balance Sheet
December 31, 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	6,888	8,195	33,010	(26,122)
4105	Sales Tax Payable	2,719	2,157	8,436	(5,717)
4205	Accrued Expenses	40,590	30,313	49,990	(9,401)
4310	Current Portion of LT Debt	48,695	48,695	48,695	0
4405	Event Deposits	604	604	2,840	(2,236)
4410	Gift Certificates	31,612	33,667	37,831	(6,217)
4413	Punch Passes	4,295	3,836	4,707	(413)
4415	Book Account	0	(1)	0	0
4425	Deferred Income - Annual Pass	24,741	5,791	15,755	8,986
4426	Deferred Income - Annual Range Pass	3,981	597	2,119	1,862
4427	Deferred Income - Annual Cart Pass	7,560	1,360	3,456	4,104
4430	Rain Checks	<u>3,481</u>	<u>3,481</u>	<u>3,476</u>	<u>5</u>
	Total Current Liabilities	<u>175,166</u>	<u>138,695</u>	<u>210,315</u>	<u>(35,149)</u>
<u>Long Term Liabilities</u>					
5010	Lease Payable - VGM #103	43,162	43,162	51,265	(8,103)
5011	Lease Payable - LEAF	87,868	87,385	86,427	1,441
5999	Current Portion of LT Debt	<u>(48,695)</u>	<u>(48,696)</u>	<u>(48,695)</u>	<u>0</u>
	Long Term Liabilities	<u>82,335</u>	<u>81,851</u>	<u>88,997</u>	<u>(6,662)</u>
	Total Liabilities	<u>257,501</u>	<u>220,546</u>	<u>299,312</u>	<u>(41,811)</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	(259,968)	(259,968)	(203,971)	(55,997)
	Net Income	<u>(102,305)</u>	<u>(47,901)</u>	<u>(55,997)</u>	<u>(46,308)</u>
	Total Equity	<u>56,802</u>	<u>111,206</u>	<u>159,107</u>	<u>(102,305)</u>
	Total Liabilities & Equity	<u><u>314,303</u></u>	<u><u>331,752</u></u>	<u><u>458,419</u></u>	<u><u>(144,116)</u></u>

**Jackrabbit Run GC
Summary Income Statement
December 31, 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>
0	0	0	0	0	Revenue Rounds	2,369	2,675	(306)	2,286	83
					Revenues					
0	0	0	72	(72)	Green Fees	27,589	31,619	(4,029)	29,838	(2,249)
4,200	3,000	1,200	3,471	730	Pro Shop	11,397	14,000	(2,603)	15,146	(3,749)
52	100	(48)	50	1	Range	3,968	3,650	318	3,037	931
0	0	0	0	0	Carts	20,751	22,023	(1,273)	20,179	573
3,121	2,815	306	108	3,013	Food and Beverage	16,886	19,047	(2,161)	17,610	(726)
0	0	0	0	0	Membership	15,980	16,014	(34)	12,973	3,007
<u>7,373</u>	<u>5,915</u>	<u>1,458</u>	<u>3,701</u>	<u>3,672</u>	Gross Revenue	<u>96,571</u>	<u>106,353</u>	<u>(9,782)</u>	<u>98,783</u>	<u>(2,213)</u>
					Cost of Sales					
4,493	2,250	2,243	3,038	1,455	Merchandise	9,863	10,100	(237)	11,139	(1,275)
988	844	144	50	937	Food and Beverage	6,797	6,591	206	6,067	729
5,481	3,094	2,387	3,088	2,392	Cost of Sales	16,660	16,691	(31)	17,206	(546)
<u>1,892</u>	<u>2,821</u>	<u>(929)</u>	<u>613</u>	<u>1,280</u>	Gross Profit	<u>79,911</u>	<u>89,662</u>	<u>(9,751)</u>	<u>81,577</u>	<u>(1,667)</u>
					Operating Expenses					
1,223	4,486	(3,263)	4,606	(3,383)	Golf Shop	9,539	23,940	(14,400)	18,067	(8,527)
0	0	0	200	(200)	Range	0	0	0	200	(200)
(29)	0	(29)	1,052	(1,081)	Carts	4,598	4,780	(183)	5,842	(1,245)
17,801	26,008	(8,207)	20,193	(2,392)	Course Maintenance	60,431	73,064	(12,633)	54,519	5,911
446	0	447	(998)	1,445	Food and Beverage	5,175	5,817	(642)	4,570	605
29,152	31,952	(2,801)	45,458	(16,307)	General and Administrative	79,286	83,938	(4,652)	96,053	(16,766)
<u>48,593</u>	<u>62,446</u>	<u>(13,853)</u>	<u>70,511</u>	<u>(21,918)</u>	Total Operating Expenses	<u>159,029</u>	<u>191,539</u>	<u>(32,510)</u>	<u>179,251</u>	<u>(20,222)</u>
<u>(46,701)</u>	<u>(59,625)</u>	<u>12,924</u>	<u>(69,898)</u>	<u>23,198</u>	Net Operating Income	<u>(79,118)</u>	<u>(101,877)</u>	<u>22,759</u>	<u>(97,674)</u>	<u>18,555</u>
<u>(46,701)</u>	<u>(59,625)</u>	<u>12,924</u>	<u>(69,898)</u>	<u>23,198</u>	EBITDA	<u>(79,118)</u>	<u>(101,877)</u>	<u>22,759</u>	<u>(97,674)</u>	<u>18,555</u>
(4,958)	(3,600)	(1,358)	(3,542)	(1,416)	Depreciation	(14,846)	(10,800)	(4,046)	(10,625)	(4,222)
(2,163)	(2,100)	(63)	(2,099)	(63)	Ground Lease	(6,488)	(6,300)	(188)	(6,299)	(189)
(582)	0	(582)	0	(583)	Interest Expense	(1,853)	(237)	(1,616)	(447)	(1,405)
<u>(54,404)</u>	<u>(65,325)</u>	<u>10,921</u>	<u>(75,539)</u>	<u>21,136</u>	NET INCOME	<u>(102,305)</u>	<u>(119,214)</u>	<u>16,909</u>	<u>(115,045)</u>	<u>12,739</u>

**Jackrabbit Run GC
Detail Income Statement
December 31, 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					
0	0	0	0	0	Member Weekday Rounds	622	535	87	320	302
0	0	0	0	0	Member Weekend Rounds	207	134	73	240	(33)
0	0	0	0	0	18-Hole Weekday	172	214	(42)	138	34
0	0	0	0	0	18-Hole Weekend	188	214	(26)	192	(4)
0	0	0	0	0	Tournament Weekday	0	53	(53)	0	0
0	0	0	0	0	Tournament Weekend	0	81	(81)	0	0
0	0	0	0	0	9-Hole Weekday	165	401	(236)	133	32
0	0	0	0	0	9-Hole Weekend	172	214	(42)	209	(37)
0	0	0	0	0	Twilight Weekday	0	0	0	18	(18)
0	0	0	0	0	Junior/Senior	735	829	(94)	961	(226)
0	0	0	0	0	Complimentary Rounds	108	0	108	75	33
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	Total Rounds	<u>2,369</u>	<u>2,675</u>	<u>(306)</u>	<u>2,286</u>	<u>83</u>
0	0	0	0	0	Member Green Fee Per Round	19	24	(5)	23	(4)
0	0	0	0	0	Green Fees Per Round	19	16	4	18	1
0	0	0	0	0	Merchandise Per Round	0	0	0	0	0
0	0	0	0	0	F&B Revenue Per Round	0	0	0	0	0

**Jackrabbit Run GC
Detail Income Statement
December 31, 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>										
0	0	0	0	0	Member Dues - Annual Pass	15,980	16,014	(34)	12,973	3,007
0	0	0	0	0	Total Membership	15,980	16,014	(34)	12,973	3,007
<u>Green Fees</u>										
0	0	0	0	0	18-Hole Weekday	6,141	5,650	491	5,165	976
0	0	0	0	0	18-Hole Weekend	4,432	5,307	(875)	6,242	(1,810)
0	0	0	0	0	Tournament Weekday	0	214	(214)	0	0
0	0	0	0	0	9-Hole Weekday	4,845	3,049	1,796	2,574	2,272
0	0	0	0	0	9-Hole Weekend	4,618	4,794	(176)	4,613	4
0	0	0	0	0	Twilight Weekday	0	0	0	212	(212)
0	0	0	72	(72)	Junior/Senior	7,553	12,605	(5,051)	11,032	(3,479)
0	0	0	72	(72)	Total Green Fees	27,589	31,619	(4,029)	29,838	(2,249)
<u>Golf Shop</u>										
4,082	3,000	1,082	3,380	701	Merchandise	11,175	14,000	(2,825)	14,798	(3,624)
0	0	0	0	0	Rental	104	0	104	38	66
0	0	0	90	(90)	Lessons	0	0	0	310	(310)
118	0	118	1	119	Golf Shop Revenue Other	118	0	118	1	118
4,200	3,000	1,200	3,471	730	Total Golf Shop	11,397	14,000	(2,603)	15,147	(3,750)
<u>Driving Range</u>										
52	100	(48)	50	2	Range Balls	1,689	1,850	(161)	1,718	(29)
0	0	0	0	0	Annual Range Pass	2,279	1,800	479	1,319	960
52	100	(48)	50	2	Total Driving Range	3,968	3,650	318	3,037	931
<u>Carts</u>										
0	0	0	0	0	18 Hole Cars	9,502	9,099	404	8,763	739
0	0	0	0	0	Tournament Cars	0	515	(516)	0	0
0	0	0	0	0	Twilight Cars	0	0	0	204	(204)
0	0	0	0	0	9 Hole Carts	7,468	7,705	(237)	7,256	212
0	0	0	0	0	Annual Cart Fee	3,781	4,705	(924)	3,956	(174)
0	0	0	0	0	Total Cart	20,751	22,024	(1,273)	20,179	573

**Jackrabbit Run GC
Detail Income Statement
December 31, 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>					
2,318	500	1,818	18	2,300	Prepared Food	3,840	3,185	655	2,704	1,137
6	79	(73)	2	4	Packaged Food	897	1,242	(345)	1,165	(269)
0	15	(15)	0	0	Fountain Beverages	0	117	(117)	0	0
17	171	(155)	13	4	Other Beverages	1,298	1,700	(402)	1,541	(244)
271	321	(49)	67	205	Liquor	3,044	3,722	(678)	3,469	(424)
194	1,229	(1,035)	9	184	Canned Beer	7,490	8,330	(840)	7,110	380
0	500	(500)	0	0	Room Rental / Non Taxable	0	750	(750)	1,500	(1,500)
315	0	316	0	316	Service Charge Income	316	0	316	122	195
<u>3,121</u>	<u>2,815</u>	<u>307</u>	<u>109</u>	<u>3,013</u>	Total F&B	<u>16,885</u>	<u>19,046</u>	<u>(2,161)</u>	<u>17,611</u>	<u>(725)</u>
<u>7,373</u>	<u>5,915</u>	<u>1,459</u>	<u>3,702</u>	<u>3,673</u>	Gross Revenue	<u>96,570</u>	<u>106,353</u>	<u>(9,782)</u>	<u>98,785</u>	<u>(2,213)</u>
					<u>Cost of Sales</u>					
4,493	2,250	2,243	3,038	1,455	COS - Merchandise	9,863	10,100	(237)	11,139	(1,275)
<u>4,493</u>	<u>2,250</u>	<u>2,243</u>	<u>3,038</u>	<u>1,455</u>	Total Merchandise COS	<u>9,863</u>	<u>10,100</u>	<u>(237)</u>	<u>11,139</u>	<u>(1,275)</u>
854	180	674	(80)	934	COS - Prepared Food	1,764	1,147	617	1,489	275
(2)	30	(31)	7	(9)	COS - Packaged Food	394	472	(77)	792	(398)
98	77	20	77	21	COS - Other Beverages	752	764	(13)	768	(16)
13	90	(76)	10	3	COS - Liquor	422	1,043	(620)	775	(353)
0	0	0	0	0	COS - Wine	0	0	0	49	(48)
24	467	(443)	36	(12)	COS - Canned Beer	3,465	3,165	299	2,195	1,269
<u>987</u>	<u>844</u>	<u>144</u>	<u>50</u>	<u>937</u>	Total F&B COS	<u>6,797</u>	<u>6,591</u>	<u>206</u>	<u>6,068</u>	<u>729</u>
<u>5,480</u>	<u>3,094</u>	<u>2,387</u>	<u>3,088</u>	<u>2,392</u>	Total COS	<u>16,660</u>	<u>16,691</u>	<u>(31)</u>	<u>17,207</u>	<u>(546)</u>
<u>1,893</u>	<u>2,821</u>	<u>(928)</u>	<u>614</u>	<u>1,281</u>	Gross Profit	<u>79,910</u>	<u>89,662</u>	<u>(9,751)</u>	<u>81,578</u>	<u>(1,667)</u>

**Jackrabbit Run GC
Detail Income Statement
December 31, 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	0	0	0	0	Discounts Earned	(12)	0	(12)	(36)	24
0	0	0	(476)	476	Dues and Subscriptions	0	0	0	(865)	865
940	4,167	(3,227)	4,359	(3,419)	Payroll	8,512	22,161	(13,649)	16,986	(8,474)
0	0	0	190	(190)	Payroll - Lessons	0	0	0	310	(310)
108	319	(211)	338	(230)	Payroll Taxes	724	1,779	(1,055)	1,339	(615)
0	0	0	0	0	Small Tools & Equipment	140	0	140	88	52
0	0	0	172	(172)	Supplies	0	0	0	172	(171)
0	0	0	0	0	Cell Phones	0	0	0	50	(50)
0	0	0	23	(23)	Handicap Fees	0	0	0	23	(23)
175	0	175	0	175	Uniforms and Laundry	175	0	176	0	175
1,223	4,486	(3,263)	4,606	(3,383)	Total Golf Shop	9,539	23,940	(14,400)	18,067	(8,527)
<u>Driving Range</u>										
0	0	0	200	(200)	Small Tools & Equipment	0	0	0	200	(200)
0	0	0	200	(200)	Total Driving Range	0	0	0	200	(200)
<u>Carts</u>										
0	0	0	0	0	Cart Rental - Temporary	1,550	1,250	300	1,250	300
0	0	0	0	0	Equipment Repairs and Mainten	0	250	(250)	1,572	(1,572)
0	0	0	1,020	(1,020)	Gas, Oil and Lube	1,655	0	1,655	2,188	(533)
(27)	0	(27)	29	(56)	Payroll	1,282	3,016	(1,734)	765	517
(2)	0	(2)	3	(5)	Payroll Taxes	110	264	(154)	67	43
(29)	0	(29)	1,052	(1,081)	Total Carts	4,597	4,780	(183)	5,842	(1,245)

**Jackrabbit Run GC
Detail Income Statement
December 31, 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					
865	375	490	(109)	974	Building Repairs & Maintenan	1,176	1,125	51	801	375
0	0	0	0	0	Chemicals	562	2,000	(1,438)	0	563
(643)	0	(643)	0	(643)	Discounts Earned	(1,793)	(800)	(993)	(861)	(932)
3,850	3,500	350	3,307	543	Dues and Subscriptions	3,850	4,000	(150)	3,800	50
0	650	(650)	436	(436)	Education and Seminars	0	650	(650)	436	(436)
0	0	0	0	0	Employee Relations	14	0	14	0	13
0	0	0	0	0	Equipment Leases	3,575	7,450	(3,875)	0	3,575
(408)	1,000	(1,408)	1,651	(2,059)	Equipment Repairs and Mainten	901	3,000	(2,099)	1,875	(974)
522	1,000	(478)	930	(408)	Gas, Oil and Lube	4,135	2,000	2,135	3,193	942
0	1,000	(1,000)	895	(896)	Irrigation Repairs	242	2,000	(1,758)	1,120	(878)
240	50	190	240	0	Licenses & Fees	282	150	132	430	(148)
11,465	13,450	(1,985)	11,859	(393)	Payroll	42,904	42,875	29	39,298	3,606
782	1,033	(251)	742	40	Payroll Taxes	2,903	3,314	(411)	2,785	118
881	0	881	0	880	Sand, Soil and Gravel	880	0	880	614	266
38	250	(212)	0	38	Small Tools & Equipment	38	750	(712)	151	(113)
77	200	(123)	(182)	259	Supplies	328	450	(122)	90	238
0	0	0	0	0	Golf Course Supplies	0	0	0	16	(16)
100	100	0	100	0	Cell Phone	300	300	0	300	0
15	200	(185)	215	(200)	Tires and Batteries	104	600	(496)	363	(259)
0	3,000	(3,000)	0	0	Trees and Shrubs	0	3,000	(3,000)	0	0
17	200	(183)	110	(91)	Uniforms and Laundry	30	200	(170)	109	(79)
17,801	26,008	(8,207)	20,194	(2,392)	Total Maintenance	60,431	73,064	(12,633)	54,520	5,911

**Jackrabbit Run GC
Detail Income Statement
December 31, 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>					
60	0	60	0	60	Delivery Fees	67	25	42	26	41
0	0	0	0	0	Discounts Earned	(1,000)	0	(1,000)	0	(1,000)
0	0	0	0	0	Dues and Subscriptions	0	400	(400)	389	(389)
0	0	0	(981)	981	Licenses & Fees	0	1,000	(1,000)	0	0
(235)	0	(235)	(16)	(219)	Payroll - FOH	4,706	3,764	943	3,187	1,520
268	0	268	0	268	Payroll - Service Charge	269	0	268	103	165
(14)	0	(14)	(1)	(13)	Payroll Taxes	441	328	113	344	97
327	0	327	0	327	Supplies	558	200	358	264	294
41	0	41	0	41	Bar Supplies	134	100	33	257	(123)
<u>447</u>	<u>0</u>	<u>447</u>	<u>(998)</u>	<u>1,445</u>	Total Food & Beverage	<u>5,175</u>	<u>5,817</u>	<u>(643)</u>	<u>4,570</u>	<u>605</u>

**Jackrabbit Run GC
Detail Income Statement
December 31, 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										
919	1,000	(81)	835	84	Advertising and Promotion	3,072	3,000	72	2,505	567
900	325	575	1,300	(400)	Marketing	1,250	650	600	2,132	(882)
0	0	0	(10)	10	Bank Charges	0	0	0	130	(130)
0	0	0	(109)	109	Building Repairs & Maintenan	126	0	126	334	(208)
0	0	0	8	(8)	Customer Relations	0	50	(50)	61	(61)
0	0	0	0	0	Cash Over and Short	(6)	0	(6)	93	(99)
876	500	376	958	(82)	Discount Charges (VISA)	2,118	2,500	(382)	2,768	(649)
499	120	379	111	388	Dues and Subscriptions	1,682	360	1,322	331	1,350
0	0	0	0	0	Education and Seminars	0	500	(500)	250	(250)
240	100	140	102	138	Employee Relations	240	150	90	184	56
64	100	(36)	0	64	Decorations/Flowers	64	100	(36)	0	63
0	250	(250)	550	(550)	Insurance - General	0	750	(750)	1,100	(1,100)
628	2,450	(1,822)	1,426	(798)	Insurance - Health	3,079	7,350	(4,271)	4,211	(1,131)
628	454	174	314	314	Insurance - Workers Comp	1,884	1,361	523	943	941
0	0	0	0	0	Licenses & Fees	42	0	41	32	10
7,340	8,100	(760)	20,316	(12,976)	Management Fee - Contingent	7,340	8,100	(760)	20,316	(12,976)
6,365	6,365	0	6,180	185	Management Fees	19,095	19,095	0	18,540	555
5,809	6,483	(674)	6,068	(259)	Payroll	19,110	18,799	311	16,682	2,427
427	496	(68)	492	(65)	Payroll Taxes	1,207	1,439	(231)	1,292	(84)
181	194	(14)	162	19	401 (k) Plan Expense	604	564	41	516	89
86	85	0	85	1	Pest Control	256	255	1	330	(74)
71	100	(28)	119	(48)	Postage and Shipping	577	225	351	330	246
0	50	(50)	0	0	Printing and Paper	167	150	17	226	(59)
1,005	1,250	(245)	2,313	(1,308)	Technical Support	3,016	3,750	(733)	5,054	(2,038)
150	75	74	59	91	Payroll Processing Fees	1,017	675	342	1,659	(641)
0	0	0	0	0	Security	0	0	0	107	(108)
0	0	0	0	0	Small Tools & Equipment	0	200	(200)	1,486	(1,486)
7	225	(217)	292	(285)	Supplies	287	675	(388)	698	(411)
7	0	7	6	1	Taxes - Other	67	0	66	14	52
80	80	0	185	(105)	Telephone - Basic Service	239	240	0	554	(314)
163	75	88	404	(241)	Cell Phones	491	225	265	554	(64)
60	40	20	77	(17)	Trash Removal	200	120	81	200	1
0	0	0	62	(61)	Travel	166	600	(434)	690	(524)
0	0	0	0	0	Uniforms and Laundry	0	200	(200)	0	0
2,017	2,000	17	1,886	130	Utilities - Electric	10,429	9,600	829	9,338	1,091
397	800	(403)	1,039	(642)	Utilities - Gas	773	1,550	(778)	1,726	(953)
233	235	(2)	228	5	Utilities - Cable TV	694	705	(10)	667	27
29,152	31,952	(2,800)	45,458	(16,306)	Total G&A	79,286	83,938	(4,651)	96,053	(16,767)

**Jackrabbit Run GC
Detail Income Statement
December 31, 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>48,594</u>	<u>62,446</u>	<u>(13,852)</u>	<u>70,512</u>	<u>(21,917)</u>	Total Operating Expenses	<u>159,028</u>	<u>191,539</u>	<u>(32,510)</u>	<u>179,252</u>	<u>(20,223)</u>
<u>(46,701)</u>	<u>(59,625)</u>	<u>12,924</u>	<u>(69,898)</u>	<u>23,198</u>	Net Operating Income	<u>(79,118)</u>	<u>(101,877)</u>	<u>22,759</u>	<u>(97,674)</u>	<u>18,556</u>
<u>(46,701)</u>	<u>(59,625)</u>	<u>12,924</u>	<u>(69,898)</u>	<u>23,198</u>	EBITDA	<u>(79,118)</u>	<u>(101,877)</u>	<u>22,759</u>	<u>(97,674)</u>	<u>18,556</u>
(4,958)	(3,600)	(1,358)	(3,542)	(1,416)	Depreciation	(14,846)	(10,800)	(4,046)	(10,625)	(4,222)
(583)	0	(583)	0	(583)	Interest Expense - Other	(1,853)	(237)	(1,616)	(447)	(1,405)
<u>(2,162)</u>	<u>(2,100)</u>	<u>(62)</u>	<u>(2,099)</u>	<u>(63)</u>	Ground Lease	<u>(6,488)</u>	<u>(6,300)</u>	<u>(188)</u>	<u>(6,299)</u>	<u>(189)</u>
<u>(7,703)</u>	<u>(5,700)</u>	<u>(2,003)</u>	<u>(5,641)</u>	<u>(2,062)</u>	Total Other Income (Expense)	<u>(23,187)</u>	<u>(17,337)</u>	<u>(5,850)</u>	<u>(17,371)</u>	<u>(5,816)</u>
<u>(54,404)</u>	<u>(65,325)</u>	<u>10,921</u>	<u>(75,539)</u>	<u>21,136</u>	NET INCOME	<u>(102,305)</u>	<u>(119,214)</u>	<u>16,909</u>	<u>(115,045)</u>	<u>12,740</u>

**Jackrabbit Run GC
Detail Income Statement
December 31, 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>										
2,318	500	1,818	18	2,300	Prepared Food	3,840	3,185	655	2,704	1,137
6	79	(73)	2	4	Packaged Food	897	1,242	(345)	1,165	(269)
0	15	(15)	0	0	Fountain Beverages	0	117	(117)	0	0
17	171	(155)	13	4	Other Beverages	1,298	1,700	(402)	1,541	(244)
271	321	(49)	67	205	Liquor	3,044	3,722	(678)	3,469	(424)
194	1,229	(1,035)	9	184	Canned Beer	7,490	8,330	(840)	7,110	380
2,806	2,315	491	109	2,697	Total F&B Revenue	16,569	18,296	(1,727)	15,989	580
0	500	(500)	0	0	Room Rental / Non Taxable	0	750	(750)	1,500	(1,500)
316	0	316	0	316	Service Charge Income	316	0	316	121	194
316	500	(184)	0	316	Total Other F&B Revenue	316	750	(434)	1,621	(1,306)
3,122	2,815	307	109	3,013	Gross F&B Revenue	16,885	19,046	(2,161)	17,610	(726)
<u>Cost of Sales</u>										
854	180	674	(80)	934	COS - Prepared Food	1,764	1,147	617	1,489	275
(2)	30	(31)	7	(9)	COS - Packaged Food	394	472	(77)	792	(398)
98	77	20	77	21	COS - Other Beverages	752	764	(13)	768	(16)
13	90	(76)	10	3	COS - Liquor	422	1,043	(620)	775	(353)
0	0	0	0	0	COS - Wine	0	0	0	49	(48)
24	467	(443)	36	(12)	COS - Canned Beer	3,465	3,165	299	2,195	1,269
987	844	144	50	937	Total F&B Cost of Sales	6,797	6,591	206	6,068	729
2,135	1,971	163	59	2,076	Gross F&B Profit	10,088	12,455	(2,367)	11,542	(1,455)
0	0	0	0	0	COGS%	0	0	0	0	0
32	30	0	46	0	Gross Profit %	40	35	0	0	0

**Jackrabbit Run GC
Detail Income Statement
December 31, 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 Expenses</u>					
(235)	0	(235)	(16)	(219)	Payroll - FOH	4,707	3,764	943	3,187	1,520
<u>268</u>	<u>0</u>	<u>268</u>	<u>0</u>	<u>269</u>	Payroll - Service Charge	<u>268</u>	<u>0</u>	<u>269</u>	<u>103</u>	<u>165</u>
33	0	33	(16)	50	Total F&B Payroll	<u>4,975</u>	<u>3,764</u>	<u>1,212</u>	<u>3,290</u>	<u>1,685</u>
1	0	0	(15)	0	F&B Payroll %	29	20	0	0	0
60	0	60	0	60	Delivery Fees	67	25	42	26	41
0	0	0	0	0	Discounts Earned	(1,000)	0	(1,000)	0	(1,000)
0	0	0	0	0	Dues and Subscriptions	0	400	(400)	389	(389)
0	0	0	(981)	981	Licenses & Fees	0	1,000	(1,000)	0	0
(15)	0	(15)	(1)	(14)	Payroll Taxes	441	329	112	344	97
327	0	327	0	327	Supplies	558	200	358	264	294
<u>41</u>	<u>0</u>	<u>41</u>	<u>0</u>	<u>41</u>	Bar Supplies	<u>134</u>	<u>100</u>	<u>34</u>	<u>257</u>	<u>(123)</u>
<u>413</u>	<u>0</u>	<u>413</u>	<u>(982)</u>	<u>1,395</u>	Total F&B Other Expenses	<u>200</u>	<u>2,054</u>	<u>(1,854)</u>	<u>1,280</u>	<u>(1,080)</u>
<u>446</u>	<u>0</u>	<u>446</u>	<u>(998)</u>	<u>1,445</u>	Total F&B Expenses	<u>5,175</u>	<u>5,818</u>	<u>(642)</u>	<u>4,570</u>	<u>605</u>
<u>1,689</u>	<u>1,971</u>	<u>(283)</u>	<u>1,057</u>	<u>631</u>	F&B Net Operating Income	<u>4,913</u>	<u>6,637</u>	<u>(1,725)</u>	<u>6,972</u>	<u>(2,060)</u>
54	70	0	973	0	F&B NOI %	29	35	0	0	0

**Jackrabbit Run GC
Detail Income Statement
December 31, 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>										
940	4,167	(3,227)	4,359	(3,419)	Proshop Payroll	8,512	22,161	(13,649)	16,986	(8,474)
(26)	0	(26)	30	(56)	Cart Payroll	1,283	3,016	(1,734)	765	518
11,465	13,450	(1,985)	11,858	(393)	Maintenance Payroll	42,904	42,876	30	39,298	3,606
33	0	33	(16)	49	F&B Payroll	4,975	3,763	1,211	3,290	1,685
<u>5,809</u>	<u>6,483</u>	<u>(674)</u>	<u>6,067</u>	<u>(259)</u>	G&A Payroll	<u>19,110</u>	<u>18,799</u>	<u>311</u>	<u>16,682</u>	<u>2,428</u>
18,221	24,100	(5,879)	22,298	(4,078)	Total Payroll by Dept	76,784	90,615	(13,831)	77,021	(237)
<u>PR Taxes & Benefits</u>										
1,300	1,848	(548)	1,574	(274)	Payroll Taxes	5,386	7,123	(1,738)	5,827	(441)
628	2,450	(1,821)	1,426	(797)	Insurance - Health	3,079	7,350	(4,270)	4,210	(1,131)
628	454	174	314	313	Insurance - Workers Comp	1,884	1,361	523	944	940
150	75	74	58	92	Payroll Processing Fees	1,017	675	342	1,658	(641)
<u>180</u>	<u>194</u>	<u>(14)</u>	<u>162</u>	<u>19</u>	401 (k) Plan Expense	<u>604</u>	<u>564</u>	<u>40</u>	<u>516</u>	<u>89</u>
2,886	5,021	(2,135)	3,534	(647)	Total Taxes & Benefits	11,970	17,073	(5,103)	13,155	(1,184)
<u>21,107</u>	<u>29,121</u>	<u>(8,014)</u>	<u>25,832</u>	<u>(4,725)</u>	Total Payroll	<u>88,754</u>	<u>107,688</u>	<u>(18,934)</u>	<u>90,176</u>	<u>(1,421)</u>

Jackrabbit Run GC
Summary Trended Income Statement
For the 3 Months Ended December 31, 2023

	<u>October</u> <u>Actual</u>	<u>November</u> <u>Actual</u>	<u>December</u> <u>Actual</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>Budget</u>	<u>FY 2024</u> <u>Projection</u>	<u>2024</u> <u>Budget</u>
Total Rounds	1,550	819	0	0	0	535	2,943	3,745	4,280	4,815	4,815	2,943	26,445	26,750
Revenues														
Green Fees	19,647	7,942	0	0	0	6,254	31,455	50,932	62,552	65,532	58,286	41,636	344,236	348,266
Pro Shop	5,119	2,078	4,200	1,000	1,100	3,500	12,725	11,400	11,400	11,400	12,400	11,000	87,322	89,925
Driving Range	3,416	500	52	0	200	1,000	5,200	6,050	6,550	6,550	6,550	4,800	40,868	40,550
Golf Carts	15,508	5,243	0	0	0	2,227	24,363	39,738	42,756	48,465	39,563	30,764	248,627	249,900
Food and Beverage	9,373	4,392	3,121	93	544	2,831	18,645	28,657	39,101	43,759	34,013	21,822	206,351	208,511
Membership	15,980	0	0	0	0	0	16,014	16,014	16,014	16,014	16,014	16,014	112,064	112,098
Total Gross Revenues	69,043	20,155	7,373	1,093	1,844	15,812	108,402	152,791	178,373	191,720	166,826	126,036	1,039,468	1,049,250
COS - Merch	4,084	1,286	4,493	750	750	2,250	4,250	7,480	7,480	7,480	8,160	7,480	55,943	56,180
COS - F&B	3,057	2,752	988	30	196	852	6,622	10,466	14,239	15,801	12,528	8,048	75,579	75,372
Total Cost of Sales	7,141	4,038	5,481	780	946	3,102	10,872	17,946	21,719	23,281	20,688	15,528	131,522	131,552
Gross Profit	61,902	16,117	1,892	313	898	12,710	97,530	134,845	156,654	168,439	146,138	110,508	907,946	917,698
Operating Expenses														
Pro Shop	5,357	2,959	1,223	4,831	4,923	9,387	10,414	14,020	20,053	12,970	9,783	9,614	105,534	119,935
Driving Range	0	0	0	0	0	200	450	1,000	350	0	0	0	2,000	2,000
Golf Carts	3,722	905	(29)	2,000	0	1,294	7,935	10,867	11,499	12,067	12,067	9,950	72,277	72,458
Maintenance	23,590	19,040	17,801	23,650	22,412	24,598	26,849	52,622	54,645	52,722	48,495	37,895	404,319	416,952
Food and Beverage	3,794	934	446	200	0	2,764	3,782	7,524	6,890	7,091	5,767	3,971	43,163	43,808
General & Admin	24,860	25,274	29,152	23,868	24,971	30,461	24,977	27,984	35,534	29,733	28,808	44,669	350,291	354,941
Total Operating Expenses	61,323	49,112	48,593	54,549	52,306	68,704	74,407	114,017	128,971	114,583	104,920	106,099	977,584	1,010,094
Net Operating Income	579	(32,995)	(46,701)	(54,236)	(51,408)	(55,994)	23,123	20,828	27,683	53,856	41,218	4,409	(69,638)	(92,396)
EBITDA	579	(32,995)	(46,701)	(54,236)	(51,408)	(55,994)	23,123	20,828	27,683	53,856	41,218	4,409	(69,638)	(92,396)
Interest Expense	(790)	(480)	(583)	0	0	0	0	(1,420)	(171)	(137)	(103)	(69)	(3,753)	(2,138)
Ground Lease	(2,162)	(2,163)	(2,162)	(2,100)	(2,100)	(2,100)	(2,100)	(2,163)	(2,163)	(2,163)	(2,163)	(2,163)	(25,702)	(25,515)
Depreciation/Amortizat	(4,945)	(4,944)	(4,958)	(3,600)	(3,600)	(3,600)	(3,600)	(3,600)	(3,600)	(3,600)	(3,600)	(3,600)	(47,247)	(43,200)
NET INCOME	(7,318)	(40,582)	(54,404)	(59,936)	(57,108)	(61,694)	17,423	13,645	21,749	47,956	35,352	(1,423)	(146,340)	(163,249)

Jackrabbit Run Golf Course

Cash Flow Forecast

For Year Ending September 30, 2024

Table with columns: YTD Actual, YTD Budget, % of Budget, Actual (Oct-Dec, Jan-Mar, Apr-Jun, Jul-Sep, Total), Budget (FY2024), and Variance. Rows include Revenues, Cost of Sales, Operating Expenses, Net Income, Cash Flow, and Ending Cash Balance.

Jackrabbit Run GC
Cost of Goods Sold Analysis
For the Month Ended 12/31/2023

	Month						Year to Date					
	Actual Sales	Actual COGS	%	Budget Sales	Budget COGS	%	Actual Sales	Actual COGS	%	Budget Sales	Budget COGS	%
Total Merchandise	4,082	4,493	110%	3,000	2,250	75%	11,175	9,863	88%	14,000	10,100	72%
Prepared Food	2,318	854	37%	500	180	36%	3,840	1,764	46%	3,185	1,147	36%
Prepackaged Food	6	(2)	-27%	79	30	38%	896	394	44%	1,242	472	38%
Fountain Beverage	-	-	0%	16	-	0%	-	-	0%	117	-	0%
Other Beverage	17	98	591%	171	77	45%	1,298	752	58%	1,700	765	45%
Liquor	272	13	5%	321	90	28%	3,044	422	14%	3,722	1,042	28%
Canned Beer	193	24	12%	1,229	467	38%	7,491	3,465	46%	8,330	3,166	38%
Total F&B	2,806	987	35%	2,315	844	36%	16,569	6,797	41%	18,296	6,591	36%

**Jackrabbit Run
Capital Expenditure Report
12/31/2023**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Comments</u>
Contingency Course (Cash)				
AED Machine		1,154	(1,154)	
Subtotal for Contingency Purchases	<u>-</u>	<u>1,154</u>	<u>(1,154)</u>	
TOTAL	<u>-</u>	<u>1,154</u>	<u>(1,154)</u>	

Jackrabbit Run

Receivables Analysis

Allowance Percentages	1.0%	3.0%	20.0%	40.0%	60.0%
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Sep 2023	Current	30 Days	60 Days	90 Days	120 Days	Total
Member Receivables	-	360	-	-	-	360
Percent of Total	0%	100%	0%	0%	0%	100%
Event Receivables	775	370	-	-	-	1,145
Percent of Total	68%	32%	0%	0%	0%	100%
Proposed Allow for Bad Debts	8	22	-	-	-	30

Comments:

Accounts with a balance > 120 days	
Members	Event
-	-
-	-

Nov 2023	Current	30 Days	60 Days	90 Days	120 Days	Total
Member Receivables	-	-	-	360	-	360
Percent of Total	0%	0%	0%	100%	0%	100%
Event Receivables	-	-	-	-	-	-
Percent of Total	0%	0%	0%	0%	0%	0%
Proposed Allow for Bad Debts	-	-	-	144	-	144

Comments:

Accounts with a balance > 120 days	
Members	Event
	Drew Waggoner 130
-	130

Dec 2023	Current	30 Days	60 Days	90 Days	120 Days	Total
Member Receivables	-	-	-	-	360	360
Percent of Total	0%	0%	0%	0%	0%	0%
Event Receivables	-	-	-	-	-	-
Percent of Total	0%	0%	0%	0%	0%	0%
Proposed Allow for Bad Debts	-	-	-	-	216	216

Comments:

Accounts with a balance > 120 days	
Members	Event
	-
-	-