



*Jackrabbit Run GC
Financial Statements*

For the Month Ended May 31, 2024

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Jackrabbit Run GC
Financial Statements
For the Month Ended May 31, 2024

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Jackrabbit Run GC
Balance Sheet
May 31, 2024

		<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	114,801	74,471	155,849	(41,048)
1015	Register Banks	1,190	1,190	1,190	0
1210	Accts Rec - Miscellaneous	2,277	2,277	909	1,368
1230	Accts Rec - Tournaments	553	2,121	1,505	(952)
1401	Inventory - Merchandise	54,737	56,504	39,020	15,717
1405	Inventory - Prepared Food	1,337	1,138	823	513
1410	Inventory - Packaged Food	798	955	499	301
1420	Inventory - Other Beverage	1,519	1,534	983	536
1425	Inventory - Liquor	4,448	3,790	2,948	1,499
1435	Inventory - Canned Beer	2,866	2,897	2,086	780
1450	Inventory - Maintenance	20,086	24,076	14,284	5,802
1605	Prepaid Expenses	28,746	5,558	20,017	8,729
1610	Prepaid Insurance	756	754	1,130	(373)
1700	Notes Receivable	0	(1)	0	0
	Total Current Assets	<u>234,114</u>	<u>177,264</u>	<u>241,243</u>	<u>(7,128)</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>(139,996)</u>	<u>(135,038)</u>	<u>(100,360)</u>	<u>(39,636)</u>
	Total Fixed Assets	<u>178,694</u>	<u>183,652</u>	<u>217,176</u>	<u>(38,482)</u>
<u>Other Assets</u>					
	Total Other Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Total Assets	<u><u>412,808</u></u>	<u><u>360,916</u></u>	<u><u>458,419</u></u>	<u><u>(45,610)</u></u>

Jackrabbit Run GC
Balance Sheet
May 31, 2024

	<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	39,873	14,092	33,010	6,862
4105	Sales Tax Payable	11,827	7,964	8,436	3,392
4205	Accrued Expenses	17,285	11,654	49,990	(32,705)
4310	Current Portion of LT Debt	48,695	48,695	48,695	0
4405	Event Deposits	9,271	9,385	2,840	6,430
4410	Gift Certificates	17,112	21,139	37,831	(20,718)
4413	Punch Passes	9,271	9,786	4,707	4,564
4415	Book Account	16,997	12,448	0	16,998
4425	Deferred Income - Annual Pass	75,975	86,738	15,755	60,219
4426	Deferred Income - Annual Range Pass	8,618	9,296	2,119	6,499
4427	Deferred Income - Annual Cart Pass	20,614	24,737	3,456	17,159
4430	Rain Checks	4,696	3,761	3,476	1,219
	Total Current Liabilities	<u>280,234</u>	<u>259,695</u>	<u>210,315</u>	<u>69,919</u>
<u>Long Term Liabilities</u>					
5010	Lease Payable - VGM #103	36,953	43,162	51,265	(14,312)
5011	Lease Payable - LEAF	82,249	85,805	86,427	(4,178)
5999	Current Portion of LT Debt	(48,695)	(48,695)	(48,695)	0
	Long Term Liabilities	<u>70,507</u>	<u>80,272</u>	<u>88,997</u>	<u>(18,490)</u>
	Total Liabilities	<u>350,741</u>	<u>339,967</u>	<u>299,312</u>	<u>51,429</u>
<u>Equity</u>					
7010	Capital -	285,000	285,000	185,000	100,000
7020	Capital - Initial Import	234,075	234,075	234,075	0
7600	Retained Earnings	(259,968)	(259,968)	(203,971)	(55,997)
	Net Income	(197,040)	(238,158)	(55,997)	(141,043)
	Total Equity	<u>62,067</u>	<u>20,949</u>	<u>159,107</u>	<u>(97,040)</u>
	Total Liabilities & Equity	<u>412,808</u>	<u>360,916</u>	<u>458,419</u>	<u>(45,611)</u>

Jackrabbit Run GC
Summary Income Statement
May 31, 2024

----- 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>
4,149	3,745	404	4,447	(298)	Revenue Rounds	9,793	9,898	(105)	9,710	83
					Revenues					
55,369	50,932	4,437	56,851	(1,482)	Green Fees	123,645	120,260	3,385	121,768	1,877
11,589	11,400	189	15,105	(3,516)	Pro Shop	44,489	43,725	764	49,452	(4,963)
6,569	6,050	519	6,213	356	Range	17,817	16,100	1,717	15,184	2,634
46,279	39,738	6,541	39,824	6,456	Carts	99,272	88,352	10,921	83,392	15,880
35,006	28,657	6,349	36,628	(1,623)	Food and Beverage	73,603	69,815	3,787	73,796	(194)
15,195	16,014	(819)	14,866	329	Membership	45,631	48,042	(2,411)	42,316	3,315
170,007	152,791	17,216	169,487	520	Gross Revenue	404,457	386,294	18,163	385,908	18,549
					Cost of Sales					
5,426	7,480	(2,054)	10,979	(5,552)	Merchandise	20,573	25,580	(5,007)	28,846	(8,274)
13,611	10,466	3,145	11,868	1,742	Food and Beverage	28,903	24,756	4,147	27,172	1,732
19,037	17,946	1,091	22,847	(3,810)	Cost of Sales	49,476	50,336	(860)	56,018	(6,542)
150,970	134,845	16,125	146,640	4,330	Gross Profit	354,981	335,958	19,023	329,890	25,091
					Operating Expenses					
13,314	14,020	(706)	16,335	(3,021)	Golf Shop	43,748	67,515	(23,767)	66,995	(23,247)
0	1,000	(1,000)	606	(606)	Range	263	1,650	(1,386)	1,779	(1,515)
10,140	10,867	(727)	9,486	654	Carts	22,154	26,876	(4,723)	24,655	(2,502)
37,833	52,622	(14,789)	29,195	8,638	Course Maintenance	180,506	223,195	(42,688)	148,014	32,492
7,810	7,524	285	8,895	(1,086)	Food and Beverage	20,208	20,088	120	20,079	129
31,723	27,984	3,740	28,190	3,533	General and Administrative	222,077	216,196	5,880	221,787	290
100,820	114,017	(13,197)	92,707	8,112	Total Operating Expenses	488,956	555,520	(66,564)	483,309	5,647
50,150	20,828	29,322	53,933	(3,782)	Net Operating Income	(133,975)	(219,562)	85,587	(153,419)	19,444
50,150	20,828	29,322	53,933	(3,782)	EBITDA	(133,975)	(219,562)	85,587	(153,419)	19,444
(4,958)	(3,600)	(1,358)	(3,604)	(1,354)	Depreciation	(39,636)	(28,800)	(10,836)	(28,532)	(11,105)
(2,227)	(2,163)	(64)	(2,163)	(65)	Ground Lease	(17,366)	(16,863)	(503)	(16,860)	(505)
(1,847)	(1,420)	(428)	(2,912)	1,065	Interest Expense	(6,063)	(1,657)	(4,406)	(3,359)	(2,704)
41,118	13,645	27,472	45,254	(4,136)	NET INCOME	(197,040)	(266,882)	69,842	(202,170)	5,130

**Jackrabbit Run GC
Detail Income Statement
May 31, 2024**

----- 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					
818	749	69	1,093	(275)	Member Weekday Rounds	2,116	1,980	137	2,068	48
214	187	27	249	(35)	Member Weekend Rounds	625	494	130	710	(85)
367	300	67	242	125	18-Hole Weekday	781	792	(11)	560	221
286	299	(13)	338	(52)	18-Hole Weekend	726	792	(66)	708	18
18	75	(57)	0	18	Tournament Weekday	159	198	(39)	0	159
0	113	(113)	0	0	Tournament Weekend	0	297	(297)	0	0
678	561	117	734	(56)	9-Hole Weekday	1,315	1,484	(169)	1,267	48
319	300	19	281	38	9-Hole Weekend	767	792	(25)	745	22
0	0	0	2	(2)	Twilight Weekday	0	0	0	20	(20)
1,226	1,161	65	1,271	(45)	Junior/Senior	2,819	3,069	(250)	3,218	(399)
223	0	223	237	(14)	Complimentary Rounds	485	0	485	414	71
<u>4,149</u>	<u>3,745</u>	<u>404</u>	<u>4,447</u>	<u>(298)</u>	Total Rounds	<u>9,793</u>	<u>9,898</u>	<u>(105)</u>	<u>9,710</u>	<u>83</u>
15	17	(2)	11	4	Member Green Fee Per Round	17	19	(3)	15	1
19	18	1	20	(1)	Green Fees Per Round	19	16	3	19	0
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
May 31, 2024**

----- 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>										
15,195	16,014	(819)	14,865	330	Member Dues - Annual Pass	45,631	48,042	(2,411)	42,316	3,316
15,195	16,014	(819)	14,865	330	Total Membership	45,631	48,042	(2,411)	42,316	3,316
<u>Green Fees</u>										
7,369	7,190	179	6,514	855	18-Hole Weekday	17,555	16,307	1,248	14,818	2,737
8,301	7,490	811	9,258	(957)	18-Hole Weekend	20,059	17,312	2,747	20,661	(602)
405	1,274	(869)	0	405	Tournament Weekday	3,218	2,488	730	0	3,218
0	2,247	(2,247)	0	0	Tournament Weekend	1,002	4,013	(3,011)	0	1,001
15,413	10,111	5,302	16,646	(1,233)	9-Hole Weekday	29,749	19,781	9,968	26,469	3,280
7,974	8,689	(714)	6,570	1,404	9-Hole Weekend	19,397	19,560	(163)	16,909	2,489
0	0	0	27	(27)	Twilight Weekday	0	0	0	240	(240)
15,907	13,931	1,975	15,625	282	Junior/Senior	32,665	40,799	(8,134)	40,460	(7,795)
0	0	0	2,211	(2,211)	Discount Green Fees	0	0	0	2,211	(2,211)
55,369	50,932	4,437	56,851	(1,482)	Total Green Fees	123,645	120,260	3,385	121,768	1,877
<u>Golf Shop</u>										
10,568	11,000	(432)	14,314	(3,746)	Merchandise	35,581	36,250	(669)	41,135	(5,554)
690	0	690	240	450	Handicap	7,410	6,700	710	6,667	743
379	100	279	289	90	Rental	1,075	475	600	664	411
0	300	(300)	260	(260)	Lessons	0	300	(300)	975	(975)
(47)	0	(47)	2	(50)	Golf Shop Revenue Other	423	0	423	11	412
11,590	11,400	190	15,105	(3,516)	Total Golf Shop	44,489	43,725	764	49,452	(4,963)
<u>Driving Range</u>										
4,845	4,250	595	4,513	332	Range Balls	12,266	10,700	1,566	10,713	1,552
1,724	1,800	(76)	1,700	23	Annual Range Pass	5,551	5,400	151	4,471	1,081
6,569	6,050	519	6,213	355	Total Driving Range	17,817	16,100	1,717	15,184	2,633
<u>Carts</u>										
19,947	14,812	5,135	15,139	4,808	18 Hole Cars	39,799	32,322	7,477	31,890	7,909
0	902	(901)	0	0	Tournament Cars	0	2,125	(2,125)	0	0
0	0	0	22	(22)	Twilight Cars	0	0	0	226	(226)
17,960	19,320	(1,361)	21,151	(3,192)	9 Hole Carts	34,499	39,790	(5,291)	40,348	(5,849)
8,173	4,704	3,468	3,512	4,662	Annual Cart Fee	16,077	14,115	1,962	10,928	5,149
200	0	200	0	200	GPS Cart Sponsorship	8,897	0	8,897	0	8,897
46,280	39,738	6,541	39,824	6,456	Total Cart	99,272	88,352	10,920	83,392	15,880

**Jackrabbit Run GC
Detail Income Statement
May 31, 2024**

----- 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>					
3,554	3,000	554	4,038	(484)	Prepared Food	9,696	9,185	511	8,583	1,113
1,810	1,347	464	1,757	53	Packaged Food	4,207	4,003	205	4,276	(68)
0	(195)	194	0	0	Fountain Beverages	0	0	0	0	0
2,500	2,512	(13)	2,558	(58)	Other Beverages	5,874	5,994	(121)	5,866	6
6,545	3,447	3,099	7,059	(515)	Liquor	13,731	10,757	2,974	13,969	(237)
0	7	(7)	0	0	Wine	0	7	(7)	0	0
20,346	17,839	2,508	21,216	(869)	Canned Beer	39,529	37,419	2,110	39,281	248
250	500	(250)	0	250	Room Rental / Non Taxable	250	2,250	(2,000)	1,700	(1,450)
0	200	(200)	0	0	Service Charge Income	316	200	115	121	194
35,005	28,657	6,349	36,628	(1,623)	Total F&B	73,603	69,815	3,787	73,796	(194)
170,008	152,791	17,217	169,486	520	Gross Revenue	404,457	386,294	18,162	385,908	18,549
					<u>Cost of Sales</u>					
5,426	7,480	(2,054)	11,109	(5,682)	COS - Merchandise	20,573	25,580	(5,007)	28,846	(8,274)
0	0	0	(130)	130	COS - Rental Clubs	0	0	0	0	0
5,426	7,480	(2,054)	10,979	(5,552)	Total Merchandise COS	20,573	25,580	(5,007)	28,846	(8,274)
1,841	1,080	761	2,242	(401)	COS - Prepared Food	5,258	3,307	1,952	4,778	480
1,078	512	566	785	293	COS - Packaged Food	2,086	1,521	564	2,157	(71)
1,817	1,130	687	827	990	COS - Other Beverages	3,653	2,697	955	2,631	1,021
2,252	965	1,286	1,334	917	COS - Liquor	3,886	3,012	875	5,214	(1,327)
0	0	0	0	0	COS - Wine	0	0	0	49	(49)
6,623	6,779	(155)	6,681	(57)	COS - Canned Beer	14,021	14,219	(199)	12,343	1,677
13,611	10,466	3,145	11,869	1,742	Total F&B COS	28,904	24,756	4,147	27,172	1,731
19,037	17,946	1,091	22,848	(3,810)	Total COS	49,477	50,336	(860)	56,018	(6,543)
150,971	134,845	16,126	146,638	4,330	Gross Profit	354,980	335,958	19,022	329,890	25,092

**Jackrabbit Run GC
Detail Income Statement
May 31, 2024**

----- 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	50	(50)	0	0	Club Repair Supplies	113	150	(37)	28	85
(90)	0	(90)	(202)	112	Discounts Earned	(117)	0	(117)	(239)	122
0	0	0	0	0	Dues and Subscriptions	0	0	0	(865)	865
12,367	11,785	582	12,421	(54)	Payroll	38,150	57,058	(18,908)	52,808	(14,658)
0	0	0	135	(135)	Payroll - Lessons	0	0	0	835	(835)
987	985	2	995	(8)	Payroll Taxes	3,078	4,707	(1,629)	4,255	(1,177)
0	0	0	0	0	Printing and Paper	0	0	0	23	(23)
0	0	0	(1,000)	1,000	Scorecards and Pencils	1,235	1,500	(265)	235	1,000
0	400	(400)	397	(397)	Small Tools & Equipment	350	1,800	(1,450)	2,055	(1,705)
0	500	(500)	681	(681)	Supplies	145	1,500	(1,355)	1,753	(1,608)
50	0	50	0	50	Cell Phones	150	0	150	50	100
0	0	0	2,500	(2,500)	Handicap Fees	400	0	400	5,046	(4,646)
0	300	(300)	408	(408)	Uniforms and Laundry	244	800	(556)	1,011	(767)
13,314	14,020	(706)	16,335	(3,021)	Total Golf Shop	43,748	67,515	(23,767)	66,995	(23,247)
<u>Driving Range</u>										
0	500	(500)	606	(606)	Equipment Repairs and Mainten	0	900	(900)	1,059	(1,059)
0	500	(500)	0	0	Small Tools & Equipment	264	750	(486)	700	(436)
0	0	0	0	0	Supplies	0	0	0	20	(20)
0	1,000	(1,000)	606	(606)	Total Driving Range	264	1,650	(1,386)	1,779	(1,515)
<u>Carts</u>										
4,616	4,616	0	4,616	0	Cart Lease	9,232	9,232	0	9,232	0
1,250	1,550	(300)	1,550	(300)	Cart Rental - Temporary	2,800	4,800	(2,000)	4,735	(1,935)
336	600	(264)	119	217	Equipment Repairs and Mainten	371	1,750	(1,379)	2,393	(2,022)
1,078	1,800	(722)	1,820	(742)	Gas, Oil and Lube	3,236	2,400	836	4,433	(1,197)
1,969	1,932	37	1,270	700	Payroll	4,405	7,628	(3,222)	3,035	1,370
172	169	3	111	60	Payroll Taxes	383	666	(284)	266	117
404	0	404	0	404	Small Tools & Equipment	404	0	403	51	352
0	0	0	0	0	Supplies	159	0	160	510	(350)
315	200	115	0	315	Tires and Batteries	1,164	400	764	0	1,164
10,140	10,867	(727)	9,486	654	Total Carts	22,154	26,876	(4,722)	24,655	(2,501)

**Jackrabbit Run GC
Detail Income Statement
May 31, 2024**

----- 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					
0	375	(375)	0	0	Building Repairs & Maintenan	2,091	3,000	(909)	1,697	394
0	0	0	0	0	Business Meals and Entertainm	0	300	(300)	0	0
5,831	3,500	2,331	3,395	2,435	Chemicals	7,843	15,000	(7,157)	3,394	4,449
0	0	0	0	0	Discounts Earned	(1,793)	(800)	(993)	(861)	(932)
0	0	0	0	0	Dues and Subscriptions	4,250	4,300	(50)	4,109	141
0	0	0	0	0	Education and Seminars	0	650	(650)	436	(436)
47	100	(53)	0	48	Employee Relations	62	300	(238)	0	61
6,050	7,450	(1,400)	825	5,225	Equipment Leases	9,625	14,900	(5,275)	2,475	7,150
268	1,000	(732)	0	268	Equipment Repairs and Mainten	6,775	9,000	(2,225)	4,307	2,468
0	500	(500)	0	0	Fertilizer	0	1,500	(1,500)	0	0
1,174	3,500	(2,326)	1,459	(285)	Gas, Oil and Lube	7,416	8,000	(584)	6,315	1,102
27	1,000	(973)	476	(449)	Irrigation Repairs	8,348	5,000	3,348	1,597	6,751
0	50	(50)	0	0	Licenses & Fees	615	400	215	540	75
21,731	29,023	(7,292)	20,679	1,052	Payroll	119,114	126,175	(7,061)	108,536	10,578
1,667	2,399	(733)	1,586	81	Payroll Taxes	8,574	10,119	(1,546)	7,927	647
0	1,000	(1,000)	0	0	Sand, Soil and Gravel	880	1,000	(119)	615	266
0	0	0	0	0	Sanitation Rental	0	0	0	(1)	0
0	0	0	0	0	Seed and Sod	1,240	1,000	240	1,016	225
237	250	(13)	243	(6)	Small Tools & Equipment	864	2,000	(1,136)	672	192
102	400	(297)	110	(8)	Supplies	903	1,750	(848)	959	(57)
244	375	(132)	192	52	Golf Course Supplies	973	3,500	(2,526)	2,330	(1,356)
100	100	0	100	0	Cell Phone	800	800	0	800	0
355	200	156	130	225	Tires and Batteries	1,497	1,800	(303)	819	677
0	200	(200)	0	0	Travel	0	500	(500)	163	(163)
0	1,000	(1,000)	0	0	Trees and Shrubs	310	12,000	(11,690)	0	310
0	200	(200)	0	0	Uniforms and Laundry	119	1,000	(882)	169	(50)
37,833	52,622	(14,789)	29,195	8,638	Total Maintenance	180,506	223,194	(42,689)	148,014	32,492

**Jackrabbit Run GC
Detail Income Statement
May 31, 2024**

----- 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>					
0	0	0	51	(51)	Building Repairs & Maintenanc	0	0	0	51	(51)
59	0	59	0	59	Customer Relations	59	0	59	108	(49)
111	400	(289)	374	(263)	Delivery Fees	279	525	(246)	510	(230)
0	0	0	0	0	Discounts Earned	(2,000)	0	(2,000)	0	(2,000)
0	0	0	0	0	Dues and Subscriptions	352	400	(48)	389	(37)
0	0	0	0	0	Education and Seminars	300	0	300	0	300
0	0	0	0	0	Employee Relations	17	200	(183)	0	16
0	300	(300)	1,024	(1,024)	Equipment Repairs and Mainten	0	700	(700)	1,625	(1,625)
535	0	535	254	282	Kitchen Utensils and Equipmen	535	200	335	370	166
0	0	0	0	0	Licenses & Fees	0	1,200	(1,200)	200	(200)
5,521	5,540	(19)	5,204	317	Payroll - FOH	15,527	13,255	2,272	12,200	3,326
98	0	98	0	97	Payroll - Service Charge	433	0	433	122	311
728	484	243	670	58	Payroll Taxes	1,753	1,158	595	1,450	304
13	0	13	7	5	Smallwares	13	0	13	7	5
528	400	129	709	(179)	Supplies	1,911	1,400	511	1,604	306
216	300	(84)	485	(269)	Bar Supplies	1,029	650	379	991	39
0	100	(100)	117	(117)	Uniforms and Laundry	0	400	(400)	452	(452)
<u>7,809</u>	<u>7,524</u>	<u>285</u>	<u>8,895</u>	<u>(1,085)</u>	Total Food & Beverage	<u>20,208</u>	<u>20,088</u>	<u>120</u>	<u>20,079</u>	<u>129</u>

**Jackrabbit Run GC
Detail Income Statement
May 31, 2024**

----- 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					
1,291	1,000	291	735	556	Advertising and Promotion	9,141	9,000	141	7,464	1,677
135	325	(190)	291	(157)	Marketing	2,012	2,275	(264)	3,237	(1,225)
0	0	0	154	(154)	Bank Charges	154	0	155	283	(130)
0	250	(250)	0	0	Building Repairs & Maintenance	6,244	2,000	4,244	945	5,300
81	0	81	0	81	Business Meals and Entertainment	81	0	81	0	81
59	100	(41)	0	59	Customer Relations	166	280	(114)	82	83
(4)	0	(4)	(4)	1	Cash Over and Short	(14)	0	(14)	97	(110)
3,074	2,500	574	3,143	(70)	Discount Charges (VISA)	9,027	7,800	1,227	8,731	296
974	120	854	703	273	Dues and Subscriptions	5,118	1,570	3,548	2,076	3,042
110	0	110	0	109	Education and Seminars	937	1,000	(63)	400	537
10	50	(40)	8	2	Employee Relations	722	450	272	435	287
0	0	0	0	0	Equipment Rental Temporary	0	0	0	189	(189)
0	150	(150)	0	0	Equipment Repairs and Maintenance	95	300	(205)	248	(153)
372	300	72	338	34	Decorations/Flowers	436	600	(164)	693	(258)
0	250	(250)	0	0	Insurance - General	0	2,000	(2,000)	2,750	(2,750)
2,459	2,450	9	2,842	(383)	Insurance - Health	14,365	19,600	(5,235)	16,177	(1,811)
387	454	(67)	628	(241)	Insurance - Workers Comp	3,818	3,863	(45)	4,083	(266)
0	0	0	58	(58)	Janitorial Services	66	0	66	59	9
32	0	32	32	0	Licenses & Fees	203	50	153	121	82
0	0	0	0	0	Management Fee - Contingent	14,953	14,400	553	26,294	(11,342)
6,556	6,556	0	6,365	191	Management Fees	51,875	51,875	0	50,365	1,510
6,641	6,483	159	6,066	576	Payroll	51,913	51,214	699	45,830	6,083
473	496	(24)	447	25	Payroll Taxes	3,596	4,023	(427)	3,473	123
180	194	(14)	165	15	401 (k) Plan Expense	1,595	1,537	59	1,409	186
0	0	0	0	0	Penalties and Late Fees	0	0	0	20	(20)
85	85	0	79	7	Pest Control	684	680	3	755	(71)
0	50	(50)	46	(47)	Postage and Shipping	695	350	345	492	203
0	50	(50)	0	0	Printing and Paper	465	400	65	549	(84)
1,237	1,250	(13)	1,006	231	Technical Support	8,841	10,000	(1,159)	10,112	(1,271)
598	575	23	493	104	Payroll Processing Fees	3,007	2,000	1,008	3,202	(194)
0	0	0	0	0	Security	0	0	0	232	(233)
20	200	(180)	275	(254)	Small Tools & Equipment	532	1,000	(469)	2,540	(2,009)
85	225	(140)	415	(330)	Supplies	1,807	1,800	8	2,028	(220)
0	0	0	(14)	14	Taxes - Other	77	0	76	19	57
117	80	37	80	37	Telephone - Basic Service	626	640	(14)	1,097	(471)
97	0	97	0	97	Internet Service	97	0	97	0	97
252	75	177	75	177	Cell Phones	1,307	600	708	930	379
0	0	0	0	0	Telephone - Long Distance	339	0	339	0	339
100	80	20	41	59	Trash Removal	558	360	198	266	291
0	0	0	304	(304)	Travel	1,184	1,200	(16)	1,506	(322)
0	0	0	0	0	Uniforms and Laundry	0	400	(400)	208	(208)
2,291	3,250	(959)	3,014	(723)	Utilities - Electric	17,256	16,650	605	16,037	1,218
200	150	50	177	23	Utilities - Gas	2,524	4,400	(1,875)	4,546	(2,020)
89	235	(146)	228	(139)	Utilities - Cable TV	1,853	1,880	(27)	1,807	46
3,722	0	3,722	0	3,722	Property Taxes - Equipment	3,722	0	3,722	0	3,722
31,723	27,983	3,740	28,190	3,533	Total G&A	222,077	216,197	5,881	221,787	291

**Jackrabbit Run GC
Detail Income Statement
May 31, 2024**

----- 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>100,819</u>	<u>114,016</u>	<u>(13,197)</u>	<u>92,707</u>	<u>8,113</u>		<u>488,957</u>	<u>555,520</u>	<u>(66,563)</u>	<u>483,309</u>	<u>5,649</u>
<u>50,152</u>	<u>20,829</u>	<u>29,323</u>	<u>53,931</u>	<u>(3,783)</u>		<u>(133,977)</u>	<u>(219,562)</u>	<u>85,585</u>	<u>(153,419)</u>	<u>19,443</u>
<u>50,152</u>	<u>20,829</u>	<u>29,323</u>	<u>53,931</u>	<u>(3,783)</u>		<u>(133,977)</u>	<u>(219,562)</u>	<u>85,585</u>	<u>(153,419)</u>	<u>19,443</u>
(4,958)	(3,600)	(1,358)	(3,604)	(1,354)	Depreciation	(39,636)	(28,800)	(10,836)	(28,532)	(11,105)
(1,847)	(1,420)	(427)	(2,912)	1,065	Interest Expense - Other	(6,062)	(1,657)	(4,405)	(3,359)	(2,703)
<u>(2,227)</u>	<u>(2,163)</u>	<u>(65)</u>	<u>(2,163)</u>	<u>(65)</u>	Ground Lease	<u>(17,367)</u>	<u>(16,863)</u>	<u>(504)</u>	<u>(16,860)</u>	<u>(506)</u>
<u>(9,032)</u>	<u>(7,183)</u>	<u>(1,850)</u>	<u>(8,679)</u>	<u>(354)</u>	Total Other Income (Expense)	<u>(63,065)</u>	<u>(47,320)</u>	<u>(15,745)</u>	<u>(48,751)</u>	<u>(14,314)</u>
<u>41,120</u>	<u>13,646</u>	<u>27,473</u>	<u>45,252</u>	<u>(4,137)</u>	NET INCOME	<u>(197,042)</u>	<u>(266,882)</u>	<u>69,840</u>	<u>(202,170)</u>	<u>5,129</u>

**Jackrabbit Run GC
Detail Income Statement
May 31, 2024**

----- 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>										
3,554	3,000	554	4,038	(484)	Prepared Food	9,696	9,185	511	8,583	1,113
1,810	1,347	464	1,757	53	Packaged Food	4,207	4,003	205	4,276	(68)
0	(195)	194	0	0	Fountain Beverages	0	0	0	0	0
2,500	2,512	(13)	2,558	(58)	Other Beverages	5,874	5,994	(121)	5,866	6
6,545	3,447	3,099	7,059	(515)	Liquor	13,731	10,757	2,974	13,969	(237)
0	7	(7)	0	0	Wine	0	7	(7)	0	0
<u>20,346</u>	<u>17,839</u>	<u>2,508</u>	<u>21,216</u>	<u>(869)</u>	Canned Beer	<u>39,529</u>	<u>37,419</u>	<u>2,110</u>	<u>39,281</u>	<u>248</u>
<u>34,755</u>	<u>27,957</u>	<u>6,799</u>	<u>36,628</u>	<u>(1,873)</u>	Total F&B Revenue	<u>73,037</u>	<u>67,365</u>	<u>5,672</u>	<u>71,975</u>	<u>1,062</u>
250	500	(250)	0	250	Room Rental / Non Taxable	250	2,250	(2,000)	1,700	(1,450)
0	200	(200)	0	0	Service Charge Income	316	200	116	121	194
<u>250</u>	<u>700</u>	<u>(450)</u>	<u>0</u>	<u>250</u>	Total Other F&B Revenue	<u>566</u>	<u>2,450</u>	<u>(1,884)</u>	<u>1,821</u>	<u>(1,256)</u>
<u>35,005</u>	<u>28,657</u>	<u>6,349</u>	<u>36,628</u>	<u>(1,623)</u>	Gross F&B Revenue	<u>73,603</u>	<u>69,815</u>	<u>3,788</u>	<u>73,796</u>	<u>(194)</u>
<u>Cost of Sales</u>										
1,841	1,080	761	2,242	(401)	COS - Prepared Food	5,258	3,307	1,952	4,778	480
1,078	512	566	785	293	COS - Packaged Food	2,086	1,521	564	2,157	(71)
1,817	1,130	687	827	990	COS - Other Beverages	3,653	2,697	955	2,631	1,021
2,252	965	1,286	1,334	917	COS - Liquor	3,886	3,012	875	5,214	(1,327)
0	0	0	0	0	COS - Wine	0	0	0	49	(49)
<u>6,623</u>	<u>6,779</u>	<u>(155)</u>	<u>6,681</u>	<u>(57)</u>	COS - Canned Beer	<u>14,021</u>	<u>14,219</u>	<u>(199)</u>	<u>12,343</u>	<u>1,677</u>
<u>13,611</u>	<u>10,466</u>	<u>3,145</u>	<u>11,869</u>	<u>1,742</u>	Total F&B Cost of Sales	<u>28,904</u>	<u>24,756</u>	<u>4,147</u>	<u>27,172</u>	<u>1,731</u>
<u>21,394</u>	<u>18,191</u>	<u>3,204</u>	<u>24,759</u>	<u>(3,365)</u>	Gross F&B Profit	<u>44,699</u>	<u>45,059</u>	<u>(359)</u>	<u>46,624</u>	<u>(1,925)</u>
0	0	0	0	0	COGS%	0	0	0	0	0
39	37	0	32	0	Gross Profit %	39	35	0	0	0

**Jackrabbit Run GC
Detail Income Statement
May 31, 2024**

----- 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>					
5,521	5,540	(19)	5,204	317	Payroll - FOH	15,526	13,255	2,272	12,200	3,326
<u>97</u>	<u>0</u>	<u>97</u>	<u>0</u>	<u>97</u>	Payroll - Service Charge	<u>434</u>	<u>0</u>	<u>433</u>	<u>122</u>	<u>312</u>
<u>5,618</u>	<u>5,540</u>	<u>78</u>	<u>5,204</u>	<u>414</u>	Total F&B Payroll	<u>15,960</u>	<u>13,255</u>	<u>2,705</u>	<u>12,322</u>	<u>3,638</u>
16	19	0	14	0	F&B Payroll %	22	19	0	0	0
0	0	0	51	(51)	Building Repairs & Maintenanc	0	0	0	51	(51)
59	0	59	0	59	Customer Relations	59	0	59	108	(49)
111	400	(289)	374	(263)	Delivery Fees	279	525	(246)	510	(230)
0	0	0	0	0	Discounts Earned	(2,000)	0	(2,000)	0	(2,000)
0	0	0	0	0	Dues and Subscriptions	352	400	(48)	389	(37)
0	0	0	0	0	Education and Seminars	300	0	300	0	300
0	0	0	0	0	Employee Relations	17	200	(183)	0	16
0	300	(300)	1,024	(1,024)	Equipment Repairs and Mainten	0	700	(700)	1,625	(1,625)
535	0	535	254	282	Kitchen Utensils and Equipmen	535	200	335	370	166
0	0	0	0	0	Licenses & Fees	0	1,200	(1,200)	200	(200)
728	484	244	670	58	Payroll Taxes	1,754	1,158	595	1,450	303
13	0	13	7	5	Smallwares	13	0	13	7	5
529	400	129	709	(180)	Supplies	1,910	1,400	511	1,604	307
216	300	(84)	485	(269)	Bar Supplies	1,030	650	379	991	38
0	100	(100)	117	(117)	Uniforms and Laundry	0	400	(400)	452	(452)
<u>2,191</u>	<u>1,984</u>	<u>207</u>	<u>3,691</u>	<u>(1,500)</u>	Total F&B Other Expenses	<u>4,249</u>	<u>6,833</u>	<u>(2,585)</u>	<u>7,757</u>	<u>(3,509)</u>
<u>7,809</u>	<u>7,524</u>	<u>285</u>	<u>8,895</u>	<u>(1,086)</u>	Total F&B Expenses	<u>20,209</u>	<u>20,088</u>	<u>120</u>	<u>20,079</u>	<u>129</u>
<u>13,585</u>	<u>10,667</u>	<u>2,919</u>	<u>15,864</u>	<u>(2,279)</u>	F&B Net Operating Income	<u>24,490</u>	<u>24,971</u>	<u>(479)</u>	<u>26,545</u>	<u>(2,054)</u>
39	37	0	43	0	F&B NOI %	33	36	0	0	0

**Jackrabbit Run GC
Detail Income Statement
May 31, 2024**

----- 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>										
12,366	11,785	581	12,420	(54)	Proshop Payroll	38,150	57,058	(18,907)	52,808	(14,658)
1,970	1,932	37	1,270	699	Cart Payroll	4,405	7,627	(3,223)	3,035	1,370
21,731	29,023	(7,291)	20,680	1,053	Maintenance Payroll	119,114	126,176	(7,061)	108,536	10,578
5,618	5,540	78	5,203	414	F&B Payroll	15,960	13,254	2,704	12,322	3,638
<u>6,642</u>	<u>6,483</u>	<u>159</u>	<u>6,066</u>	<u>576</u>	G&A Payroll	<u>51,913</u>	<u>51,214</u>	<u>699</u>	<u>45,829</u>	<u>6,083</u>
48,327	54,763	(6,436)	45,639	2,688	Total Payroll by Dept	229,542	255,329	(25,788)	222,530	7,011
<u>PR Taxes & Benefits</u>										
4,026	4,533	(507)	3,809	217	Payroll Taxes	17,384	20,675	(3,290)	17,370	14
2,460	2,450	10	2,842	(382)	Insurance - Health	14,366	19,600	(5,235)	16,177	(1,811)
386	454	(67)	628	(242)	Insurance - Workers Comp	3,817	3,863	(45)	4,083	(266)
598	575	22	494	104	Payroll Processing Fees	3,008	2,000	1,007	3,201	(194)
<u>180</u>	<u>194</u>	<u>(14)</u>	<u>165</u>	<u>16</u>	401 (k) Plan Expense	<u>1,595</u>	<u>1,536</u>	<u>59</u>	<u>1,410</u>	<u>186</u>
7,650	8,206	(556)	7,938	(287)	Total Taxes & Benefits	40,170	47,674	(7,504)	42,241	(2,071)
<u>55,977</u>	<u>62,969</u>	<u>(6,992)</u>	<u>53,577</u>	<u>2,401</u>	Total Payroll	<u>269,712</u>	<u>303,003</u>	<u>(33,292)</u>	<u>264,771</u>	<u>4,940</u>

Jackrabbit Run GC
Summary Trended Income Statement
For the 8 Months Ended May 31, 2024

	<u>October</u> <u>Actual</u>	<u>November</u> <u>Actual</u>	<u>December</u> <u>Actual</u>	<u>January</u> <u>Actual</u>	<u>February</u> <u>Actual</u>	<u>March</u> <u>Actual</u>	<u>April</u> <u>Actual</u>	<u>May</u> <u>Actual</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	161	742	2,372	4,149	4,280	4,815	4,815	2,943	26,646	26,750
Revenues														
Green Fees	19,647	7,942	0	0	2,178	7,492	31,018	55,369	62,552	65,532	58,286	41,636	351,652	348,266
Pro Shop	5,119	2,078	4,200	428	4,301	5,244	11,528	11,589	11,400	11,400	12,400	11,000	90,687	89,925
Driving Range	3,416	500	52	0	875	1,757	4,649	6,569	6,550	6,550	6,550	4,800	42,268	40,550
Golf Carts	15,508	5,243	0	0	3,399	5,670	23,172	46,279	42,756	48,465	39,563	30,764	260,819	249,900
Food and Beverage	9,373	4,392	3,121	96	507	2,584	18,526	35,006	39,101	43,759	34,013	21,822	212,300	208,511
Membership	15,980	0	0	0	0	0	14,456	15,195	16,014	16,014	16,014	16,014	109,687	112,098
Total Gross Revenues	69,043	20,155	7,373	524	11,260	22,747	103,349	170,007	178,373	191,720	166,826	126,036	1,067,413	1,049,250
COS - Merch	4,084	1,286	4,493	729	3,004	1,513	38	5,426	7,480	7,480	8,160	7,480	51,173	56,180
COS - F&B	3,057	2,752	988	267	345	1,194	6,689	13,611	14,239	15,801	12,528	8,048	79,519	75,372
Total Cost of Sales	7,141	4,038	5,481	996	3,349	2,707	6,727	19,037	21,719	23,281	20,688	15,528	130,692	131,552
Gross Profit	61,902	16,117	1,892	(472)	7,911	20,040	96,622	150,970	156,654	168,439	146,138	110,508	936,721	917,698
Operating Expenses														
Pro Shop	5,357	2,959	1,223	571	1,678	9,415	9,229	13,314	20,053	12,970	9,783	9,614	96,166	119,935
Driving Range	0	0	0	0	94	0	170	0	350	0	0	0	614	2,000
Golf Carts	3,722	905	(29)	256	117	1,004	6,041	10,140	11,499	12,067	12,067	9,950	67,739	72,458
Maintenance	23,590	19,040	17,801	19,135	18,864	19,732	24,510	37,833	54,645	52,722	48,495	37,895	374,262	416,952
Food and Beverage	3,794	934	446	(397)	1,196	837	5,588	7,810	6,890	7,091	5,767	3,971	43,927	43,808
General & Admin	24,860	25,274	29,152	23,789	31,985	29,792	25,503	31,723	35,534	29,733	28,808	44,669	360,822	354,941
Total Operating Expenses	61,323	49,112	48,593	43,354	53,934	60,780	71,041	100,820	128,971	114,583	104,920	106,099	943,530	1,010,094
Net Operating Income	579	(32,995)	(46,701)	(43,826)	(46,023)	(40,740)	25,581	50,150	27,683	53,856	41,218	4,409	(6,809)	(92,396)
EBITDA	579	(32,995)	(46,701)	(43,826)	(46,023)	(40,740)	25,581	50,150	27,683	53,856	41,218	4,409	(6,809)	(92,396)
Interest Expense	(790)	(480)	(583)	(586)	(589)	(592)	(596)	(1,847)	(171)	(137)	(103)	(69)	(6,543)	(2,138)
Ground Lease	(2,162)	(2,163)	(2,162)	(2,162)	(2,163)	(2,163)	(2,162)	(2,227)	(2,163)	(2,163)	(2,163)	(2,163)	(26,016)	(25,515)
Depreciation/Amortizat	(4,945)	(4,944)	(4,958)	(4,958)	(4,958)	(4,958)	(4,958)	(4,958)	(3,600)	(3,600)	(3,600)	(3,600)	(54,037)	(43,200)
NET INCOME	(7,318)	(40,582)	(54,404)	(51,532)	(53,733)	(48,453)	17,865	41,118	21,749	47,956	35,352	(1,423)	(93,405)	(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-Sep), Budget (Jul-Sep), Total, FY2024 Budget, Variance. Rows include Revenues, Cost of Sales, Operating Expenses, Net Operating Income, Cash Flow, and Ending Cash Balance.

Jackrabbit Run GC
Cost of Goods Sold Analysis
For the Month Ended 05/31/2024

	Month						Year to Date					
	Actual Sales	Actual COGS	%	Budget Sales	Budget COGS	%	Actual Sales	Actual COGS	%	Budget Sales	Budget COGS	%
Total Merchandise	10,568	5,426	51%	11,000	7,480	68%	35,581	20,573	58%	36,250	25,580	71%
Prepared Food	3,554	1,841	52%	3,000	1,080	36%	9,696	5,258	54%	9,185	3,307	36%
Prepackaged Food	1,810	1,078	60%	1,347	512	38%	4,207	2,085	50%	4,003	1,521	38%
Fountain Beverage	-	-	0%	(195)	-	0%	-	-	0%	-	-	0%
Other Beverage	2,499	1,817	73%	2,512	1,130	45%	5,874	3,653	62%	5,995	2,698	45%
Liquor	6,545	2,252	34%	3,447	965	28%	13,731	3,887	28%	10,757	3,012	28%
Wine	-	-	0%	7	-	0%	-	-	0%	7	-	0%
Canned Beer	20,346	6,623	33%	17,838	6,779	38%	39,529	14,020	35%	37,419	14,219	38%
Total F&B	34,755	13,611	39%	27,957	10,466	37%	73,037	28,904	40%	67,365	24,756	37%

**Jackrabbit Run
Capital Expenditure Report
5/31/2024**

	<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	-	1,154	(1,154)	
TOTAL	-	1,154	(1,154)	

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
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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
-	-
-	-

Apr 2024	Current	30 Days	60 Days	90 Days	120 Days	Total
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Member Receivables	-	-	-	-	-	-
Percent of Total	0%	0%	0%	0%	0%	0%
Event Receivables	2,122	-	-	-	-	2,122
Percent of Total	100%	0%	0%	0%	0%	100%
Proposed Allow for Bad Debts	21	-	-	-	-	21

Comments:

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

May 2024	Current	30 Days	60 Days	90 Days	120 Days	Total
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Member Receivables	-	-	-	-	-	-
Percent of Total	0%	0%	0%	0%	0%	0%
Event Receivables	553	-	-	-	-	553
Percent of Total	100%	0%	0%	0%	0%	100%
Proposed Allow for Bad Debts	6	-	-	-	-	6

Comments:

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