



*Jackrabbit Run GC
Financial Statements*

For the Month Ended July 31, 2024

*Prepared by Landscapes Unlimited, LLC
1201 Aries Drive
Lincoln, NE 68512
(402) 423-6653*

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

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Jackrabbit Run GC
Balance Sheet
July 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 | 165,229 | 141,473 | 155,849 | 9,380 |
| 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 | 384 | 1,128 | 1,505 | (1,121) |
| 1250 | Accts Rec - Members | 4 | 34 | 0 | 4 |
| 1401 | Inventory - Merchandise | 54,449 | 55,339 | 39,020 | 15,430 |
| 1405 | Inventory - Prepared Food | 1,562 | 1,113 | 823 | 737 |
| 1410 | Inventory - Packaged Food | 757 | 717 | 499 | 259 |
| 1420 | Inventory - Other Beverage | 1,173 | 1,345 | 983 | 190 |
| 1425 | Inventory - Liquor | 6,372 | 7,293 | 2,948 | 3,424 |
| 1435 | Inventory - Canned Beer | 2,846 | 2,550 | 2,086 | 759 |
| 1450 | Inventory - Maintenance | 16,857 | 19,448 | 14,284 | 2,575 |
| 1605 | Prepaid Expenses | 22,227 | 25,836 | 20,017 | 2,209 |
| 1610 | Prepaid Insurance | 763 | 761 | 1,130 | (367) |
| | Total Current Assets | <u>276,090</u> | <u>260,504</u> | <u>241,243</u> | <u>34,847</u> |
| <u>Fixed Assets</u> | | | | | |
| 2320 | Clubhouse - FF&E | 8,935 | 8,935 | 7,781 | 1,154 |
| 2325 | Clubhouse - Kitchen FF&E | 8,290 | 4,906 | 4,906 | 3,385 |
| 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>(149,911)</u> | <u>(144,954)</u> | <u>(100,360)</u> | <u>(49,553)</u> |
| | Total Fixed Assets | <u>172,163</u> | <u>173,736</u> | <u>217,176</u> | <u>(45,014)</u> |
| <u>Other Assets</u> | | | | | |
| | Total Other Assets | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| | Total Assets | <u><u>448,253</u></u> | <u><u>434,240</u></u> | <u><u>458,419</u></u> | <u><u>(10,167)</u></u> |

Jackrabbit Run GC
Balance Sheet
July 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 | 22,749 | 46,099 | 33,010 | (10,262) |
| 4105 | Sales Tax Payable | 14,203 | 12,444 | 8,436 | 5,768 |
| 4205 | Accrued Expenses | 36,269 | 30,956 | 49,990 | (13,721) |
| 4310 | Current Portion of LT Debt | 48,695 | 48,695 | 48,695 | 0 |
| 4405 | Event Deposits | 8,069 | 8,251 | 2,840 | 5,229 |
| 4410 | Gift Certificates | 13,415 | 16,043 | 37,831 | (24,416) |
| 4413 | Punch Passes | 8,731 | 12,910 | 4,707 | 4,024 |
| 4415 | Book Account | 24,200 | 17,393 | 0 | 24,200 |
| 4425 | Deferred Income - Annual Pass | 47,109 | 61,771 | 15,755 | 31,354 |
| 4426 | Deferred Income - Annual Range Pass | 5,586 | 7,233 | 2,119 | 3,468 |
| 4427 | Deferred Income - Annual Cart Pass | 11,848 | 16,491 | 3,456 | 8,391 |
| 4430 | Rain Checks | <u>4,977</u> | <u>4,558</u> | <u>3,476</u> | <u>1,501</u> |
| | Total Current Liabilities | <u>245,851</u> | <u>282,844</u> | <u>210,315</u> | <u>35,536</u> |
| <u>Long Term Liabilities</u> | | | | | |
| 5010 | Lease Payable - VGM #103 | 22,264 | 29,624 | 51,265 | (29,001) |
| 5011 | Lease Payable - LEAF | 75,065 | 78,669 | 86,427 | (11,362) |
| 5999 | Current Portion of LT Debt | <u>(48,695)</u> | <u>(48,695)</u> | <u>(48,695)</u> | <u>0</u> |
| | Long Term Liabilities | <u>48,634</u> | <u>59,598</u> | <u>88,997</u> | <u>(40,363)</u> |
| | Total Liabilities | <u>294,485</u> | <u>342,442</u> | <u>299,312</u> | <u>(4,827)</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 | <u>(105,340)</u> | <u>(167,309)</u> | <u>(55,997)</u> | <u>(49,343)</u> |
| | Total Equity | <u>153,767</u> | <u>91,798</u> | <u>159,107</u> | <u>(5,340)</u> |
| | Total Liabilities & Equity | <u>448,252</u> | <u>434,240</u> | <u>458,419</u> | <u>(10,167)</u> |

Jackrabbit Run GC
Summary Income Statement
July 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> |
| 4,946 | 4,815 | 131 | 4,657 | 289 | Revenue Rounds | 19,377 | 18,993 | 384 | 19,021 | 356 |
| | | | | | Revenues | | | | | |
| 69,480 | 65,532 | 3,948 | 65,252 | 4,228 | Green Fees | 260,035 | 248,344 | 11,690 | 254,537 | 5,498 |
| 14,202 | 11,400 | 2,802 | 12,276 | 1,926 | Pro Shop | 69,552 | 66,525 | 3,028 | 79,310 | (9,758) |
| 6,967 | 6,550 | 417 | 7,166 | (199) | Range | 31,982 | 29,200 | 2,782 | 29,240 | 2,742 |
| 52,405 | 48,465 | 3,941 | 45,116 | 7,290 | Carts | 194,522 | 179,573 | 14,949 | 173,940 | 20,582 |
| 46,237 | 43,759 | 2,477 | 46,964 | (729) | Food and Beverage | 159,117 | 152,675 | 6,442 | 167,345 | (8,227) |
| 15,703 | 16,014 | (311) | 15,336 | 368 | Membership | 76,778 | 80,070 | (3,293) | 72,572 | 4,204 |
| 204,994 | 191,720 | 13,274 | 192,110 | 12,884 | Gross Revenue | 791,986 | 756,387 | 35,598 | 776,944 | 15,041 |
| | | | | | Cost of Sales | | | | | |
| 7,506 | 7,480 | 26 | 10,605 | (3,100) | Merchandise | 34,166 | 40,540 | (6,374) | 48,402 | (14,236) |
| 15,732 | 15,801 | (69) | 15,846 | (113) | Food and Beverage | 58,263 | 54,797 | 3,466 | 57,642 | 621 |
| 23,238 | 23,281 | (43) | 26,451 | (3,213) | Cost of Sales | 92,429 | 95,337 | (2,908) | 106,044 | (13,615) |
| 181,756 | 168,439 | 13,317 | 165,659 | 16,097 | Gross Profit | 699,557 | 661,050 | 38,506 | 670,900 | 28,656 |
| | | | | | Operating Expenses | | | | | |
| 14,155 | 12,970 | 1,185 | 19,544 | (5,389) | Golf Shop | 79,458 | 100,537 | (21,079) | 104,287 | (24,829) |
| 0 | 0 | 0 | 0 | 0 | Range | 264 | 2,000 | (1,736) | 1,779 | (1,515) |
| 10,068 | 12,067 | (1,999) | 11,005 | (938) | Carts | 42,205 | 50,442 | (8,237) | 44,241 | (2,036) |
| 43,459 | 52,722 | (9,263) | 33,689 | 9,771 | Course Maintenance | 273,146 | 330,563 | (57,417) | 223,032 | 50,114 |
| 9,985 | 7,091 | 2,894 | 9,869 | 116 | Food and Beverage | 38,329 | 34,068 | 4,261 | 40,822 | (2,493) |
| 34,287 | 29,733 | 4,554 | 30,458 | 3,828 | General and Administrative | 292,709 | 281,464 | 11,245 | 292,343 | 367 |
| 111,954 | 114,583 | (2,629) | 104,565 | 7,388 | Total Operating Expenses | 726,111 | 799,074 | (72,963) | 706,504 | 19,608 |
| 69,802 | 53,856 | 15,946 | 61,094 | 8,709 | Net Operating Income | (26,554) | (138,024) | 111,469 | (35,604) | 9,048 |
| 69,802 | 53,856 | 15,946 | 61,094 | 8,709 | EBITDA | (26,554) | (138,024) | 111,469 | (35,604) | 9,048 |
| (4,958) | (3,600) | (1,358) | (3,121) | (1,837) | Depreciation | (49,552) | (36,000) | (13,552) | (35,256) | (14,296) |
| (2,228) | (2,163) | (65) | (2,162) | (65) | Ground Lease | (21,821) | (21,189) | (632) | (21,186) | (635) |
| (647) | (137) | (510) | 2,622 | (3,271) | Interest Expense | (7,413) | (1,966) | (5,447) | (1,121) | (6,292) |
| 0 | 0 | 0 | 1,037 | (1,036) | Gain/Loss on Sale of Asset | 0 | 0 | 0 | 1,036 | (1,036) |
| 61,969 | 47,956 | 14,013 | 59,470 | 2,500 | NET INCOME | (105,340) | (197,179) | 91,838 | (92,131) | (13,211) |

**Jackrabbit Run GC
Detail Income Statement
July 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 | | | | | |
| 740 | 963 | (223) | 839 | (99) | Member Weekday Rounds | 3,534 | 3,799 | (265) | 3,810 | (276) |
| 197 | 241 | (44) | 330 | (133) | Member Weekend Rounds | 1,089 | 949 | 140 | 1,266 | (177) |
| 467 | 385 | 82 | 349 | 118 | 18-Hole Weekday | 1,602 | 1,520 | 82 | 1,193 | 409 |
| 574 | 385 | 189 | 477 | 97 | 18-Hole Weekend | 1,809 | 1,519 | 290 | 1,543 | 266 |
| 213 | 96 | 117 | 0 | 213 | Tournament Weekday | 427 | 380 | 47 | 0 | 427 |
| 0 | 145 | (145) | 232 | (232) | Tournament Weekend | 123 | 570 | (447) | 344 | (221) |
| 820 | 722 | 98 | 640 | 180 | 9-Hole Weekday | 2,764 | 2,848 | (84) | 2,691 | 73 |
| 251 | 385 | (134) | 411 | (160) | 9-Hole Weekend | 1,416 | 1,520 | (104) | 1,488 | (72) |
| 0 | 0 | 0 | 0 | 0 | Twilight Weekday | 0 | 0 | 0 | 20 | (20) |
| 54 | 0 | 54 | 0 | 54 | League Green Fees | 125 | 0 | 125 | 0 | 125 |
| 1,332 | 1,493 | (161) | 1,151 | 181 | Junior/Senior | 5,400 | 5,888 | (488) | 5,759 | (359) |
| 298 | 0 | 298 | 228 | 70 | Complimentary Rounds | 1,088 | 0 | 1,088 | 907 | 181 |
| <u>4,946</u> | <u>4,815</u> | <u>131</u> | <u>4,657</u> | <u>289</u> | Total Rounds | <u>19,377</u> | <u>18,993</u> | <u>384</u> | <u>19,021</u> | <u>356</u> |
| 17 | 13 | 3 | 13 | 4 | Member Green Fee Per Round | 17 | 17 | 0 | 14 | 2 |
| 19 | 18 | 1 | 20 | (1) | Green Fees Per Round | 19 | 17 | 2 | 20 | 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
July 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> | | | | | | | | | | |
| 15,703 | 16,014 | (311) | 15,335 | 368 | Member Dues - Annual Pass | 76,777 | 80,070 | (3,293) | 72,529 | 4,248 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | Facility Fees | <u>0</u> | <u>0</u> | <u>0</u> | <u>44</u> | <u>(43)</u> |
| <u>15,703</u> | <u>16,014</u> | <u>(311)</u> | <u>15,335</u> | <u>368</u> | Total Membership | <u>76,777</u> | <u>80,070</u> | <u>(3,293)</u> | <u>72,573</u> | <u>4,205</u> |
| <u>Green Fees</u> | | | | | | | | | | |
| 11,633 | 11,171 | 462 | 8,990 | 2,643 | 18-Hole Weekday | 36,347 | 37,750 | (1,403) | 33,609 | 2,738 |
| 10,709 | 11,941 | (1,232) | 8,676 | 2,033 | 18-Hole Weekend | 42,118 | 39,868 | 2,250 | 39,758 | 2,359 |
| 6,235 | 1,637 | 4,598 | 0 | 6,235 | Tournament Weekday | 10,580 | 5,580 | 5,000 | 0 | 10,581 |
| 0 | 2,889 | (2,889) | 1,395 | (1,395) | Tournament Weekend | 3,977 | 9,469 | (5,493) | 4,643 | (667) |
| 18,019 | 13,001 | 5,019 | 13,670 | 4,350 | 9-Hole Weekday | 62,438 | 45,622 | 16,817 | 57,192 | 5,248 |
| 6,662 | 8,474 | (1,813) | 9,614 | (2,953) | 9-Hole Weekend | 36,357 | 36,252 | 105 | 34,377 | 1,978 |
| 0 | 0 | 0 | 0 | 0 | Twilight Weekday | 0 | 0 | 0 | 240 | (239) |
| 1,295 | 0 | 1,295 | 0 | 1,294 | League Green Fees | 2,432 | 0 | 2,432 | 0 | 2,433 |
| 14,927 | 16,419 | (1,492) | 20,368 | (5,440) | Junior/Senior | 65,786 | 73,803 | (8,018) | 76,048 | (10,264) |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>2,539</u> | <u>(2,539)</u> | Discount Green Fees | <u>0</u> | <u>0</u> | <u>0</u> | <u>8,670</u> | <u>(8,669)</u> |
| <u>69,480</u> | <u>65,532</u> | <u>3,948</u> | <u>65,252</u> | <u>4,228</u> | Total Green Fees | <u>260,035</u> | <u>248,344</u> | <u>11,690</u> | <u>254,537</u> | <u>5,498</u> |
| <u>Golf Shop</u> | | | | | | | | | | |
| 13,528 | 11,000 | 2,528 | 11,272 | 2,256 | Merchandise | 59,688 | 58,250 | 1,438 | 69,214 | (9,526) |
| 180 | 0 | 180 | 60 | 120 | Handicap | 7,620 | 6,700 | 920 | 6,907 | 713 |
| 440 | 100 | 340 | 357 | 82 | Rental | 1,757 | 675 | 1,082 | 1,352 | 405 |
| 0 | 300 | (300) | 575 | (575) | Lessons | 0 | 900 | (900) | 1,815 | (1,815) |
| 54 | 0 | 54 | 11 | 44 | Golf Shop Revenue Other | 487 | 0 | 487 | 22 | 465 |
| <u>14,202</u> | <u>11,400</u> | <u>2,802</u> | <u>12,275</u> | <u>1,927</u> | Total Golf Shop | <u>69,552</u> | <u>66,525</u> | <u>3,027</u> | <u>79,310</u> | <u>(9,758)</u> |
| <u>Driving Range</u> | | | | | | | | | | |
| 5,105 | 4,750 | 355 | 5,165 | (61) | Range Balls | 22,760 | 20,200 | 2,560 | 20,975 | 1,785 |
| 1,862 | 1,800 | 62 | 2,001 | (138) | Annual Range Pass | 9,222 | 9,000 | 222 | 8,265 | 957 |
| <u>6,967</u> | <u>6,550</u> | <u>417</u> | <u>7,166</u> | <u>(199)</u> | Total Driving Range | <u>31,982</u> | <u>29,200</u> | <u>2,782</u> | <u>29,240</u> | <u>2,742</u> |
| <u>Carts</u> | | | | | | | | | | |
| 24,494 | 21,901 | 2,593 | 17,689 | 6,805 | 18 Hole Cars | 81,544 | 72,843 | 8,701 | 69,580 | 11,964 |
| 3,074 | 1,159 | 1,915 | 2,045 | 1,029 | Tournament Cars | 4,371 | 4,315 | 55 | 3,165 | 1,205 |
| 0 | 0 | 0 | 0 | 0 | Twilight Cars | 0 | 0 | 0 | 227 | (226) |
| 20,702 | 20,700 | 2 | 21,926 | (1,224) | 9 Hole Carts | 75,375 | 78,890 | (3,514) | 83,101 | (7,726) |
| 4,135 | 4,705 | (569) | 3,456 | 679 | Annual Cart Fee | 24,335 | 23,524 | 810 | 17,867 | 6,468 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | GPS Cart Sponsorship | 8,897 | 0 | 8,897 | 0 | 8,897 |
| <u>52,405</u> | <u>48,465</u> | <u>3,941</u> | <u>45,116</u> | <u>7,289</u> | Total Cart | <u>194,522</u> | <u>179,572</u> | <u>14,949</u> | <u>173,940</u> | <u>20,582</u> |

**Jackrabbit Run GC
Detail Income Statement
July 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> | | | | | |
| 6,585 | 4,500 | 2,085 | 5,890 | 696 | Prepared Food | 20,446 | 17,685 | 2,761 | 19,813 | 633 |
| 2,162 | 1,833 | 329 | 2,263 | (102) | Packaged Food | 8,213 | 7,502 | 711 | 8,804 | (591) |
| 4,382 | 4,126 | 256 | 4,013 | 369 | Other Beverages | 13,869 | 13,699 | 170 | 13,536 | 333 |
| 8,975 | 8,726 | 249 | 8,207 | 768 | Liquor | 31,023 | 25,850 | 5,173 | 31,727 | (703) |
| 0 | 4 | (4) | 0 | 0 | Wine | 0 | 14 | (14) | 0 | 0 |
| 23,406 | 24,170 | (764) | 25,338 | (1,931) | Canned Beer | 83,809 | 84,676 | (866) | 90,389 | (6,581) |
| 0 | 0 | 0 | 0 | 0 | Room Rental / Non Taxable | 250 | 2,250 | (2,000) | 1,700 | (1,450) |
| 726 | 400 | 326 | 1,254 | (529) | Service Charge Income | 1,507 | 1,000 | 507 | 1,376 | 132 |
| <u>46,236</u> | <u>43,759</u> | <u>2,477</u> | <u>46,965</u> | <u>(729)</u> | Total F&B | <u>159,117</u> | <u>152,676</u> | <u>6,442</u> | <u>167,345</u> | <u>(8,227)</u> |
| <u>204,993</u> | <u>191,720</u> | <u>13,274</u> | <u>192,109</u> | <u>12,884</u> | Gross Revenue | <u>791,985</u> | <u>756,387</u> | <u>35,597</u> | <u>776,945</u> | <u>15,042</u> |
| | | | | | <u>Cost of Sales</u> | | | | | |
| 7,506 | 7,480 | 26 | 10,605 | (3,100) | COS - Merchandise | 34,166 | 40,540 | (6,374) | 48,402 | (14,236) |
| <u>7,506</u> | <u>7,480</u> | <u>26</u> | <u>10,605</u> | <u>(3,100)</u> | Total Merchandise COS | <u>34,166</u> | <u>40,540</u> | <u>(6,374)</u> | <u>48,402</u> | <u>(14,236)</u> |
| 2,461 | 1,620 | 841 | 2,216 | 245 | COS - Prepared Food | 9,365 | 6,367 | 2,998 | 9,095 | 270 |
| 1,155 | 696 | 459 | 1,210 | (55) | COS - Packaged Food | 4,184 | 2,850 | 1,334 | 4,545 | (361) |
| 2,471 | 1,857 | 614 | 1,834 | 637 | COS - Other Beverages | 7,625 | 6,165 | 1,460 | 6,934 | 691 |
| 1,850 | 2,444 | (594) | 2,624 | (774) | COS - Liquor | 8,494 | 7,238 | 1,256 | 8,806 | (312) |
| 0 | 0 | 0 | 0 | 0 | COS - Wine | 0 | 0 | 0 | 49 | (49) |
| 7,795 | 9,184 | (1,389) | 7,962 | (166) | COS - Canned Beer | 28,595 | 32,177 | (3,582) | 28,213 | 381 |
| <u>15,732</u> | <u>15,801</u> | <u>(69)</u> | <u>15,846</u> | <u>(113)</u> | Total F&B COS | <u>58,263</u> | <u>54,797</u> | <u>3,466</u> | <u>57,642</u> | <u>620</u> |
| <u>23,238</u> | <u>23,281</u> | <u>(43)</u> | <u>26,451</u> | <u>(3,213)</u> | Total COS | <u>92,429</u> | <u>95,337</u> | <u>(2,908)</u> | <u>106,044</u> | <u>(13,616)</u> |
| <u>181,755</u> | <u>168,439</u> | <u>13,317</u> | <u>165,658</u> | <u>16,097</u> | Gross Profit | <u>699,556</u> | <u>661,050</u> | <u>38,505</u> | <u>670,901</u> | <u>28,658</u> |

**Jackrabbit Run GC
Detail Income Statement
July 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 | 0 | 0 | 66 | (66) | | 0 | 0 | 0 | 66 | (66) |
| 0 | 0 | 0 | 7 | (7) | | 113 | 200 | (87) | 35 | 78 |
| (9) | 0 | (9) | 0 | (9) | | (137) | 0 | (137) | (270) | 132 |
| 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | (865) | 865 |
| 12,757 | 11,785 | 972 | 15,660 | (2,903) | | 64,897 | 80,383 | (15,486) | 84,598 | (19,700) |
| 0 | 0 | 0 | 290 | (290) | | 0 | 0 | 0 | 1,395 | (1,395) |
| 1,026 | 985 | 41 | 1,311 | (284) | | 5,255 | 6,654 | (1,400) | 6,925 | (1,671) |
| 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 23 | (22) |
| 0 | 0 | 0 | 0 | 0 | | 1,235 | 1,500 | (265) | 235 | 1,000 |
| 0 | 0 | 0 | 0 | 0 | | 349 | 2,100 | (1,750) | 2,055 | (1,706) |
| 0 | 200 | (200) | 839 | (839) | | 145 | 1,900 | (1,755) | 2,696 | (2,551) |
| 50 | 0 | 50 | 0 | 50 | | 250 | 0 | 250 | 50 | 200 |
| 225 | 0 | 225 | 1,371 | (1,146) | | 6,835 | 7,000 | (165) | 6,333 | 502 |
| 106 | 0 | 106 | 0 | 105 | | 516 | 800 | (284) | 1,011 | (495) |
| 14,155 | 12,970 | 1,185 | 19,544 | (5,389) | | 79,458 | 100,537 | (21,079) | 104,287 | (24,829) |
| <u>Driving Range</u> | | | | | | | | | | |
| 0 | 0 | 0 | 0 | 0 | | 0 | 1,000 | (1,000) | 1,059 | (1,059) |
| 0 | 0 | 0 | 0 | 0 | | 264 | 1,000 | (736) | 700 | (436) |
| 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 20 | (20) |
| 0 | 0 | 0 | 0 | 0 | | 264 | 2,000 | (1,736) | 1,779 | (1,515) |
| <u>Carts</u> | | | | | | | | | | |
| 4,616 | 4,616 | 0 | 4,616 | 0 | | 18,464 | 18,464 | 0 | 18,464 | 0 |
| 1,250 | 1,550 | (300) | 1,550 | (300) | | 5,300 | 7,900 | (2,600) | 7,835 | (2,535) |
| 126 | 600 | (474) | 633 | (506) | | 257 | 2,950 | (2,693) | 3,144 | (2,888) |
| 2,010 | 3,000 | (990) | 2,554 | (545) | | 7,203 | 7,900 | (697) | 8,204 | (1,000) |
| 1,784 | 1,932 | (148) | 1,219 | 564 | | 7,723 | 11,429 | (3,707) | 5,247 | 2,475 |
| 155 | 169 | (14) | 107 | 50 | | 672 | 999 | (326) | 459 | 214 |
| 0 | 0 | 0 | 40 | (40) | | 403 | 0 | 403 | 91 | 312 |
| 13 | 0 | 13 | 77 | (65) | | 173 | 0 | 173 | 587 | (415) |
| 113 | 200 | (87) | 210 | (96) | | 2,010 | 800 | 1,210 | 210 | 1,801 |
| 10,067 | 12,067 | (2,000) | 11,006 | (938) | | 42,205 | 50,442 | (8,237) | 44,241 | (2,036) |

**Jackrabbit Run GC
Detail Income Statement
July 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) | 117 | (117) | Building Repairs & Maintenan | 2,091 | 3,750 | (1,659) | 1,965 | 126 |
| 0 | 0 | 0 | 0 | 0 | Business Meals and Entertainm | 0 | 300 | (300) | 0 | 0 |
| 7,629 | 3,500 | 4,129 | 2,066 | 5,563 | Chemicals | 20,218 | 24,000 | (3,782) | 9,575 | 10,643 |
| 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) |
| 84 | 100 | (16) | 47 | 37 | Employee Relations | 186 | 500 | (314) | 84 | 103 |
| 6,050 | 7,450 | (1,400) | 825 | 5,225 | Equipment Leases | 21,725 | 29,800 | (8,075) | 4,125 | 17,600 |
| 17 | 1,000 | (983) | 553 | (536) | Equipment Repairs and Mainten | 8,523 | 11,000 | (2,477) | 7,571 | 951 |
| (355) | 500 | (855) | 0 | (355) | Fertilizer | 1,763 | 2,500 | (737) | 0 | 1,763 |
| 2,641 | 3,500 | (859) | 2,384 | 257 | Gas, Oil and Lube | 12,960 | 15,000 | (2,040) | 11,184 | 1,775 |
| 1,229 | 1,000 | 229 | 624 | 606 | Irrigation Repairs | 9,577 | 7,000 | 2,577 | 2,221 | 7,358 |
| 52 | 50 | 2 | 42 | 10 | Licenses & Fees | 668 | 500 | 168 | 582 | 85 |
| 23,696 | 29,023 | (5,327) | 23,973 | (278) | Payroll | 169,699 | 183,691 | (13,992) | 157,493 | 12,206 |
| 1,876 | 2,399 | (523) | 1,874 | 2 | Payroll Taxes | 12,586 | 14,871 | (2,285) | 11,768 | 818 |
| 0 | 0 | 0 | (1) | 0 | Pest Control | 0 | 0 | 0 | 0 | 0 |
| 0 | 1,000 | (1,000) | 0 | 0 | Sand, Soil and Gravel | 2,142 | 3,000 | (858) | 615 | 1,527 |
| 0 | 500 | (500) | 0 | 0 | Seed and Sod | 1,240 | 2,500 | (1,260) | 1,595 | (355) |
| 0 | 250 | (250) | 332 | (331) | Small Tools & Equipment | 1,231 | 2,500 | (1,269) | 1,003 | 228 |
| 251 | 400 | (149) | 45 | 206 | Supplies | 1,234 | 2,550 | (1,316) | 1,224 | 10 |
| 40 | 375 | (335) | 64 | (24) | Golf Course Supplies | 1,474 | 4,250 | (2,776) | 2,485 | (1,011) |
| 100 | 100 | 0 | 100 | 0 | Cell Phone | 1,000 | 1,000 | 0 | 1,000 | 0 |
| 0 | 200 | (200) | 0 | 0 | Tires and Batteries | 1,534 | 2,200 | (666) | 918 | 615 |
| 0 | 0 | 0 | 0 | 0 | Travel | 0 | 500 | (500) | 163 | (163) |
| 0 | 1,000 | (1,000) | 643 | (643) | Trees and Shrubs | 569 | 14,000 | (13,431) | 3,608 | (3,037) |
| 149 | 0 | 149 | 0 | 149 | Uniforms and Laundry | 268 | 1,000 | (732) | 169 | 98 |
| 43,459 | 52,722 | (9,263) | 33,688 | 9,771 | Total Maintenance | 273,145 | 330,562 | (57,417) | 223,032 | 50,113 |

**Jackrabbit Run GC
Detail Income Statement
July 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 & Beverage | | | | | |
| 0 | 0 | 0 | 0 | 0 | Building Repairs & Maintenanc | 0 | 0 | 0 | 51 | (51) |
| 59 | 0 | 59 | 54 | 5 | Customer Relations | 119 | 0 | 119 | 323 | (205) |
| 51 | 150 | (99) | 115 | (64) | Delivery Fees | 792 | 825 | (33) | 827 | (34) |
| (233) | 0 | (233) | 0 | (233) | Discounts Earned | (2,233) | 0 | (2,233) | 0 | (2,233) |
| 0 | 0 | 0 | 0 | 0 | Dues and Subscriptions | 352 | 400 | (48) | 389 | (36) |
| 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 | 0 | 0 | 0 | 0 | Equipment Repairs and Mainten | 0 | 700 | (700) | 1,660 | (1,661) |
| 0 | 0 | 0 | 0 | 0 | Janitorial Services | 65 | 0 | 65 | 0 | 65 |
| 0 | 0 | 0 | 0 | 0 | Kitchen Utensils and Equipmen | 535 | 200 | 335 | 370 | 166 |
| 0 | 0 | 0 | 0 | 0 | Licenses & Fees | 0 | 1,200 | (1,200) | 200 | (200) |
| 7,826 | 5,739 | 2,087 | 7,374 | 453 | Payroll - FOH | 28,815 | 24,548 | 4,266 | 26,880 | 1,935 |
| 522 | 0 | 521 | 392 | 129 | Payroll - Service Charge | 1,384 | 0 | 1,384 | 961 | 422 |
| 978 | 502 | 477 | 895 | 84 | Payroll Taxes | 3,475 | 2,146 | 1,330 | 3,267 | 209 |
| 0 | 0 | 0 | 37 | (38) | Smallwares | 56 | 0 | 56 | 55 | 1 |
| 441 | 400 | 41 | 715 | (274) | Supplies | 2,755 | 2,200 | 555 | 3,249 | (494) |
| 341 | 300 | 41 | 287 | 54 | Bar Supplies | 1,731 | 1,250 | 481 | 2,138 | (407) |
| 0 | 0 | 0 | 0 | 0 | Uniforms and Laundry | 166 | 400 | (233) | 452 | (286) |
| 9,985 | 7,091 | 2,894 | 9,869 | 116 | Total Food & Beverage | 38,329 | 34,069 | 4,261 | 40,822 | (2,493) |

**Jackrabbit Run GC
Detail Income Statement
July 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 | | | | | | | | | | |
| 1,551 | 1,500 | 51 | 1,075 | 476 | Advertising and Promotion | 11,611 | 12,000 | (389) | 9,482 | 2,128 |
| 140 | 325 | (185) | 250 | (110) | Marketing | 2,252 | 2,925 | (673) | 3,980 | (1,727) |
| 0 | 0 | 0 | 0 | 0 | Bank Charges | 316 | 0 | 316 | 284 | 32 |
| 384 | 250 | 134 | 280 | 104 | Building Repairs & Maintenan | 6,997 | 2,500 | 4,497 | 1,225 | 5,773 |
| 0 | 0 | 0 | 0 | 0 | Business Meals and Entertainm | 81 | 0 | 81 | 0 | 80 |
| 598 | 100 | 498 | 136 | 462 | Customer Relations | 774 | 480 | 294 | 406 | 368 |
| (3) | 0 | (3) | (2) | (1) | Cash Over and Short | (17) | 0 | (17) | 92 | (109) |
| 3,442 | 3,500 | (58) | 3,342 | 100 | Discount Charges (VISA) | 15,564 | 14,050 | 1,514 | 16,010 | (446) |
| 1,180 | 120 | 1,060 | 702 | 478 | Dues and Subscriptions | 6,780 | 1,810 | 4,970 | 3,118 | 3,662 |
| 109 | 0 | 109 | 0 | 109 | Education and Seminars | 1,155 | 1,000 | 155 | 400 | 755 |
| 0 | 50 | (50) | 45 | (44) | Employee Relations | 722 | 550 | 172 | 659 | 63 |
| 0 | 0 | 0 | 0 | 0 | Equipment Rental Temporary | 0 | 0 | 0 | 189 | (189) |
| 0 | 0 | 0 | 0 | 0 | Equipment Repairs and Mainten | 95 | 450 | (355) | 248 | (153) |
| 0 | 0 | 0 | 0 | 0 | Decorations/Flowers | 476 | 700 | (224) | 694 | (218) |
| 0 | 250 | (250) | 0 | 0 | Insurance - General | 0 | 2,500 | (2,500) | 2,750 | (2,750) |
| 6,732 | 2,450 | 4,282 | 3,184 | 3,547 | Insurance - Health | 23,762 | 24,500 | (738) | 21,102 | 2,661 |
| 387 | 454 | (67) | 1,155 | (769) | Insurance - Workers Comp | 4,591 | 4,771 | (180) | 5,866 | (1,276) |
| 66 | 0 | 66 | 20 | 47 | Janitorial Services | 133 | 0 | 133 | 78 | 54 |
| 0 | 0 | 0 | 0 | 0 | Licenses & Fees | 203 | 50 | 153 | 121 | 82 |
| 0 | 0 | 0 | 0 | 0 | Management Fee - Contingent | 23,887 | 20,700 | 3,187 | 38,250 | (14,362) |
| 6,556 | 6,556 | 0 | 6,365 | 191 | Managment Fees | 64,987 | 64,987 | 0 | 63,095 | 1,892 |
| 6,643 | 6,483 | 160 | 5,962 | 681 | Payroll | 64,984 | 64,180 | 805 | 57,562 | 7,422 |
| 472 | 496 | (24) | 446 | 26 | Payroll Taxes | 4,526 | 5,015 | (490) | 4,351 | 175 |
| 180 | 194 | (14) | 164 | 16 | 401 (k) Plan Expense | 1,956 | 1,925 | 30 | 1,739 | 217 |
| 20 | 0 | 20 | 0 | 20 | Penalties and Late Fees | 20 | 0 | 20 | 20 | 0 |
| 85 | 85 | 0 | 79 | 6 | Pest Control | 854 | 850 | 5 | 913 | (59) |
| 68 | 50 | 18 | 0 | 68 | Postage and Shipping | 881 | 450 | 431 | 528 | 353 |
| 0 | 50 | (50) | 31 | (31) | Printing and Paper | 627 | 500 | 126 | 780 | (153) |
| 1,237 | 1,250 | (13) | 1,006 | 232 | Technical Support | 11,315 | 12,500 | (1,184) | 12,123 | (808) |
| 0 | 0 | 0 | 0 | 0 | Professional Fees Other | 0 | 0 | 0 | 71 | (70) |
| 669 | 575 | 94 | 539 | 129 | Payroll Processing Fees | 4,345 | 3,150 | 1,195 | 4,291 | 53 |
| 0 | 0 | 0 | 0 | 0 | Security | 0 | 0 | 0 | 233 | (233) |
| 0 | 200 | (200) | 0 | 0 | Small Tools & Equipment | 531 | 1,400 | (869) | 2,540 | (2,009) |
| 576 | 225 | 351 | 541 | 35 | Supplies | 2,866 | 2,250 | 616 | 3,085 | (218) |
| 44 | 0 | 43 | 0 | 43 | Taxes - Other | 152 | 0 | 151 | 33 | 117 |
| 102 | 80 | 23 | 80 | 23 | Telephone - Basic Service | 863 | 800 | 64 | 1,256 | (393) |
| 113 | 0 | 113 | 0 | 113 | Internet Service | 307 | 0 | 306 | 0 | 307 |
| 163 | 75 | 88 | 163 | 0 | Cell Phones | 1,634 | 750 | 885 | 1,370 | 266 |
| 0 | 0 | 0 | 0 | 0 | Telephone - Long Distance | 339 | 0 | 339 | 0 | 339 |
| 100 | 80 | 20 | 58 | 42 | Trash Removal | 758 | 520 | 238 | 365 | 392 |
| 159 | 0 | 158 | 155 | 3 | Travel | 1,342 | 1,200 | 142 | 1,740 | (398) |
| 0 | 0 | 0 | 0 | 0 | Uniforms and Laundry | 0 | 400 | (400) | 208 | (208) |
| 2,349 | 4,000 | (1,651) | 4,382 | (2,033) | Utilities - Electric | 21,677 | 24,650 | (2,973) | 24,129 | (2,452) |
| 76 | 100 | (23) | 73 | 4 | Utilities - Gas | 2,610 | 4,600 | (1,990) | 4,693 | (2,083) |
| 89 | 235 | (146) | 228 | (139) | Utilities - Cable TV | 2,031 | 2,350 | (319) | 2,264 | (233) |
| 0 | 0 | 0 | 0 | 0 | Property Taxes - Equipment | 3,722 | 0 | 3,722 | 0 | 3,722 |
| 34,287 | 29,733 | 4,554 | 30,459 | 3,828 | Total G&A | 292,709 | 281,463 | 11,246 | 292,343 | 366 |

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

| ----- Current Month ----- | | | | |
|---------------------------|----------------|-----------------|------------------|-------------------------------|
| <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>Last Year</u> | <u>Variance Last Year</u> |
| <u>111,953</u> | <u>114,583</u> | <u>(2,630)</u> | <u>104,566</u> | <u>7,388</u> |
| <u>69,802</u> | <u>53,856</u> | <u>15,947</u> | <u>61,092</u> | <u>8,709</u> |
| <u>69,802</u> | <u>53,856</u> | <u>15,947</u> | <u>61,092</u> | <u>8,709</u> |
| (4,958) | (3,600) | (1,358) | (3,121) | (1,837) |
| (648) | (137) | (510) | 2,623 | (3,271) |
| (2,227) | (2,163) | (65) | (2,163) | (65) |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>1,037</u> | <u>(1,036)</u> |
| <u>(7,833)</u> | <u>(5,900)</u> | <u>(1,933)</u> | <u>(1,624)</u> | <u>(6,209)</u> |
| <u>61,969</u> | <u>47,956</u> | <u>14,014</u> | <u>59,468</u> | <u>2,500</u> |

| ----- Year To Date ----- | | | | | |
|-------------------------------------|------------------|------------------|-----------------|------------------|-------------------------------|
| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>Last Year</u> | <u>Variance Last Year</u> |
| Total Operating Expenses | <u>726,110</u> | <u>799,073</u> | <u>(72,962)</u> | <u>706,504</u> | <u>19,606</u> |
| Net Operating Income | <u>(26,554)</u> | <u>(138,023)</u> | <u>111,467</u> | <u>(35,603)</u> | <u>9,052</u> |
| EBITDA | <u>(26,554)</u> | <u>(138,023)</u> | <u>111,467</u> | <u>(35,603)</u> | <u>9,052</u> |
| Depreciation | (49,552) | (36,000) | (13,552) | (35,256) | (14,296) |
| Interest Expense - Other | (7,413) | (1,966) | (5,447) | (1,121) | (6,291) |
| Ground Lease | (21,821) | (21,189) | (632) | (21,186) | (636) |
| Gain/Loss on Asset Sale | <u>0</u> | <u>0</u> | <u>0</u> | <u>1,036</u> | <u>(1,036)</u> |
| Total Other Income (Expense) | <u>(78,786)</u> | <u>(59,155)</u> | <u>(19,631)</u> | <u>(56,527)</u> | <u>(22,259)</u> |
| NET INCOME | <u>(105,340)</u> | <u>(197,178)</u> | <u>91,836</u> | <u>(92,130)</u> | <u>(13,207)</u> |

**Jackrabbit Run GC
Detail Income Statement
July 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> | | | | | | | | | | |
| 6,585 | 4,500 | 2,085 | 5,890 | 696 | Prepared Food | 20,446 | 17,685 | 2,761 | 19,813 | 633 |
| 2,162 | 1,833 | 329 | 2,263 | (102) | Packaged Food | 8,213 | 7,502 | 711 | 8,804 | (591) |
| 4,382 | 4,126 | 256 | 4,013 | 369 | Other Beverages | 13,869 | 13,699 | 170 | 13,536 | 333 |
| 8,975 | 8,726 | 249 | 8,207 | 768 | Liquor | 31,023 | 25,850 | 5,173 | 31,727 | (703) |
| 0 | 4 | (4) | 0 | 0 | Wine | 0 | 14 | (14) | 0 | 0 |
| <u>23,406</u> | <u>24,170</u> | <u>(764)</u> | <u>25,338</u> | <u>(1,931)</u> | Canned Beer | <u>83,809</u> | <u>84,676</u> | <u>(866)</u> | <u>90,389</u> | <u>(6,581)</u> |
| <u>45,510</u> | <u>43,359</u> | <u>2,151</u> | <u>45,711</u> | <u>(200)</u> | Total F&B Revenue | <u>157,360</u> | <u>149,426</u> | <u>7,935</u> | <u>164,269</u> | <u>(6,909)</u> |
| 0 | 0 | 0 | 0 | 0 | Room Rental / Non Taxable | 250 | 2,250 | (2,000) | 1,700 | (1,450) |
| <u>726</u> | <u>400</u> | <u>326</u> | <u>1,254</u> | <u>(528)</u> | Service Charge Income | <u>1,507</u> | <u>1,000</u> | <u>507</u> | <u>1,376</u> | <u>132</u> |
| <u>726</u> | <u>400</u> | <u>326</u> | <u>1,254</u> | <u>(528)</u> | Total Other F&B Revenue | <u>1,757</u> | <u>3,250</u> | <u>(1,493)</u> | <u>3,076</u> | <u>(1,318)</u> |
| <u>46,236</u> | <u>43,759</u> | <u>2,477</u> | <u>46,965</u> | <u>(728)</u> | Gross F&B Revenue | <u>159,117</u> | <u>152,676</u> | <u>6,442</u> | <u>167,345</u> | <u>(8,227)</u> |
| <u>Cost of Sales</u> | | | | | | | | | | |
| 2,461 | 1,620 | 841 | 2,216 | 245 | COS - Prepared Food | 9,365 | 6,367 | 2,998 | 9,095 | 270 |
| 1,155 | 696 | 459 | 1,210 | (55) | COS - Packaged Food | 4,184 | 2,850 | 1,334 | 4,545 | (361) |
| 2,471 | 1,857 | 614 | 1,834 | 637 | COS - Other Beverages | 7,625 | 6,165 | 1,460 | 6,934 | 691 |
| 1,850 | 2,444 | (594) | 2,624 | (774) | COS - Liquor | 8,494 | 7,238 | 1,256 | 8,806 | (312) |
| 0 | 0 | 0 | 0 | 0 | COS - Wine | 0 | 0 | 0 | 49 | (49) |
| <u>7,795</u> | <u>9,184</u> | <u>(1,389)</u> | <u>7,962</u> | <u>(166)</u> | COS - Canned Beer | <u>28,595</u> | <u>32,177</u> | <u>(3,582)</u> | <u>28,213</u> | <u>381</u> |
| <u>15,732</u> | <u>15,801</u> | <u>(69)</u> | <u>15,846</u> | <u>(113)</u> | Total F&B Cost of Sales | <u>58,263</u> | <u>54,797</u> | <u>3,466</u> | <u>57,642</u> | <u>620</u> |
| <u>30,504</u> | <u>27,958</u> | <u>2,546</u> | <u>31,119</u> | <u>(615)</u> | Gross F&B Profit | <u>100,854</u> | <u>97,879</u> | <u>2,976</u> | <u>109,703</u> | <u>(8,847)</u> |
| 0 | 0 | 0 | 0 | 0 | COGS% | 0 | 0 | 0 | 0 | 0 |
| 34 | 36 | 0 | 34 | 0 | Gross Profit % | 37 | 36 | 0 | 0 | 0 |

**Jackrabbit Run GC
Detail Income Statement
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| ----- 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> | | | | | |
| 7,826 | 5,739 | 2,087 | 7,374 | 453 | Payroll - FOH | 28,815 | 24,548 | 4,266 | 26,880 | 1,935 |
| <u>522</u> | <u>0</u> | <u>521</u> | <u>392</u> | <u>129</u> | Payroll - Service Charge | <u>1,384</u> | <u>0</u> | <u>1,384</u> | <u>961</u> | <u>422</u> |
| <u>8,348</u> | <u>5,739</u> | <u>2,608</u> | <u>7,766</u> | <u>582</u> | Total F&B Payroll | <u>30,199</u> | <u>24,548</u> | <u>5,650</u> | <u>27,841</u> | <u>2,357</u> |
| 18 | 13 | 0 | 17 | 0 | F&B Payroll % | 19 | 16 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | Building Repairs & Maintenan | 0 | 0 | 0 | 51 | (51) |
| 59 | 0 | 59 | 54 | 5 | Customer Relations | 119 | 0 | 119 | 323 | (205) |
| 51 | 150 | (99) | 115 | (64) | Delivery Fees | 792 | 825 | (33) | 827 | (34) |
| (233) | 0 | (233) | 0 | (233) | Discounts Earned | (2,233) | 0 | (2,233) | 0 | (2,233) |
| 0 | 0 | 0 | 0 | 0 | Dues and Subscriptions | 352 | 400 | (48) | 389 | (36) |
| 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 | 0 | 0 | 0 | 0 | Equipment Repairs and Mainten | 0 | 700 | (700) | 1,660 | (1,661) |
| 0 | 0 | 0 | 0 | 0 | Janitorial Services | 65 | 0 | 65 | 0 | 65 |
| 0 | 0 | 0 | 0 | 0 | Kitchen Utensils and Equipmen | 535 | 200 | 335 | 370 | 166 |
| 0 | 0 | 0 | 0 | 0 | Licenses & Fees | 0 | 1,200 | (1,200) | 200 | (200) |
| 979 | 502 | 477 | 895 | 84 | Payroll Taxes | 3,475 | 2,146 | 1,330 | 3,267 | 209 |
| 0 | 0 | 0 | 38 | (38) | Smallwares | 56 | 0 | 56 | 55 | 1 |
| 440 | 400 | 41 | 714 | (274) | Supplies | 2,755 | 2,200 | 555 | 3,249 | (494) |
| 341 | 300 | 41 | 287 | 54 | Bar Supplies | 1,732 | 1,250 | 481 | 2,138 | (407) |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | Uniforms and Laundry | <u>166</u> | <u>400</u> | <u>(234)</u> | <u>452</u> | <u>(286)</u> |
| <u>1,637</u> | <u>1,352</u> | <u>286</u> | <u>2,103</u> | <u>(466)</u> | Total F&B Other Expenses | <u>8,131</u> | <u>9,521</u> | <u>(1,390)</u> | <u>12,981</u> | <u>(4,850)</u> |
| <u>9,985</u> | <u>7,091</u> | <u>2,894</u> | <u>9,869</u> | <u>116</u> | Total F&B Expenses | <u>38,330</u> | <u>34,069</u> | <u>4,260</u> | <u>40,822</u> | <u>(2,493)</u> |
| <u>20,519</u> | <u>20,867</u> | <u>(348)</u> | <u>21,250</u> | <u>(731)</u> | F&B Net Operating Income | <u>62,524</u> | <u>63,810</u> | <u>(1,284)</u> | <u>68,881</u> | <u>(6,354)</u> |
| 44 | 48 | 0 | 45 | 0 | F&B NOI % | 39 | 42 | 0 | 0 | 0 |

**Jackrabbit Run GC
Detail Income Statement
July 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> | | | | | | | | | | |
| 12,757 | 11,785 | 972 | 15,660 | (2,903) | Proshop Payroll | 64,897 | 80,383 | (15,485) | 84,598 | (19,701) |
| 1,784 | 1,932 | (148) | 1,219 | 565 | Cart Payroll | 7,723 | 11,429 | (3,707) | 5,247 | 2,476 |
| 23,696 | 29,023 | (5,327) | 23,974 | (278) | Maintenance Payroll | 169,699 | 183,691 | (13,992) | 157,492 | 12,207 |
| 8,348 | 5,740 | 2,608 | 7,766 | 582 | F&B Payroll | 30,198 | 24,548 | 5,650 | 27,842 | 2,357 |
| <u>6,642</u> | <u>6,483</u> | <u>160</u> | <u>5,961</u> | <u>681</u> | G&A Payroll | <u>64,985</u> | <u>64,180</u> | <u>805</u> | <u>57,562</u> | <u>7,422</u> |
| 53,227 | 54,963 | (1,735) | 54,580 | (1,353) | Total Payroll by Dept | 337,502 | 364,231 | (26,729) | 332,741 | 4,761 |
| <u>PR Taxes & Benefits</u> | | | | | | | | | | |
| 4,508 | 4,550 | (42) | 4,631 | (123) | Payroll Taxes | 26,514 | 29,686 | (3,171) | 26,770 | (256) |
| 6,731 | 2,450 | 4,281 | 3,184 | 3,547 | Insurance - Health | 23,763 | 24,500 | (738) | 21,102 | 2,661 |
| 387 | 454 | (67) | 1,155 | (768) | Insurance - Workers Comp | 4,590 | 4,770 | (180) | 5,867 | (1,276) |
| 669 | 575 | 94 | 540 | 129 | Payroll Processing Fees | 4,345 | 3,150 | 1,195 | 4,292 | 53 |
| <u>180</u> | <u>194</u> | <u>(14)</u> | <u>164</u> | <u>16</u> | 401 (k) Plan Expense | <u>1,956</u> | <u>1,926</u> | <u>30</u> | <u>1,738</u> | <u>217</u> |
| 12,475 | 8,223 | 4,252 | 9,674 | 2,801 | Total Taxes & Benefits | 61,168 | 64,032 | (2,864) | 59,769 | 1,399 |
| <u>65,702</u> | <u>63,186</u> | <u>2,517</u> | <u>64,254</u> | <u>1,448</u> | Total Payroll | <u>398,670</u> | <u>428,263</u> | <u>(29,593)</u> | <u>392,510</u> | <u>6,160</u> |

Jackrabbit Run GC
Summary Trended Income Statement
For the 10 Months Ended July 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>Actual</u> | <u>July</u> <u>Actual</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 | 4,638 | 4,946 | 4,815 | 2,943 | 27,135 | 26,750 |
| Revenues | | | | | | | | | | | | | | |
| Green Fees | 19,647 | 7,942 | 0 | 0 | 2,178 | 7,492 | 31,018 | 55,369 | 66,910 | 69,480 | 58,286 | 41,636 | 359,958 | 348,266 |
| Pro Shop | 5,119 | 2,078 | 4,200 | 428 | 4,301 | 5,244 | 11,528 | 11,589 | 10,861 | 14,202 | 12,400 | 11,000 | 92,950 | 89,925 |
| Driving Range | 3,416 | 500 | 52 | 0 | 875 | 1,757 | 4,649 | 6,569 | 7,198 | 6,967 | 6,550 | 4,800 | 43,333 | 40,550 |
| Golf Carts | 15,508 | 5,243 | 0 | 0 | 3,399 | 5,670 | 23,172 | 46,279 | 42,844 | 52,405 | 39,563 | 30,764 | 264,847 | 249,900 |
| Food and Beverage | 9,373 | 4,392 | 3,121 | 96 | 507 | 2,584 | 18,526 | 35,006 | 39,279 | 46,237 | 34,013 | 21,822 | 214,956 | 208,511 |
| Membership | 15,980 | 0 | 0 | 0 | 0 | 0 | 14,456 | 15,195 | 15,443 | 15,703 | 16,014 | 16,014 | 108,805 | 112,098 |
| Total Gross Revenues | 69,043 | 20,155 | 7,373 | 524 | 11,260 | 22,747 | 103,349 | 170,007 | 182,535 | 204,994 | 166,826 | 126,036 | 1,084,849 | 1,049,250 |
| COS - Merch | 4,084 | 1,286 | 4,493 | 729 | 3,004 | 1,513 | 38 | 5,426 | 6,088 | 7,506 | 8,160 | 7,480 | 49,807 | 56,180 |
| COS - F&B | 3,057 | 2,752 | 988 | 267 | 345 | 1,194 | 6,689 | 13,611 | 13,627 | 15,732 | 12,528 | 8,048 | 78,838 | 75,372 |
| Total Cost of Sales | 7,141 | 4,038 | 5,481 | 996 | 3,349 | 2,707 | 6,727 | 19,037 | 19,715 | 23,238 | 20,688 | 15,528 | 128,645 | 131,552 |
| Gross Profit | 61,902 | 16,117 | 1,892 | (472) | 7,911 | 20,040 | 96,622 | 150,970 | 162,820 | 181,756 | 146,138 | 110,508 | 956,204 | 917,698 |
| Operating Expenses | | | | | | | | | | | | | | |
| Pro Shop | 5,357 | 2,959 | 1,223 | 571 | 1,678 | 9,415 | 9,229 | 13,314 | 21,555 | 14,155 | 9,783 | 9,614 | 98,853 | 119,935 |
| Driving Range | 0 | 0 | 0 | 0 | 94 | 0 | 170 | 0 | 0 | 0 | 0 | 0 | 264 | 2,000 |
| Golf Carts | 3,722 | 905 | (29) | 256 | 117 | 1,004 | 6,041 | 10,140 | 9,985 | 10,068 | 12,067 | 9,950 | 64,226 | 72,458 |
| Maintenance | 23,590 | 19,040 | 17,801 | 19,135 | 18,864 | 19,732 | 24,510 | 37,833 | 49,180 | 43,459 | 48,495 | 37,895 | 359,534 | 416,952 |
| Food and Beverage | 3,794 | 934 | 446 | (397) | 1,196 | 837 | 5,588 | 7,810 | 8,136 | 9,985 | 5,767 | 3,971 | 48,067 | 43,808 |
| General & Admin | 24,860 | 25,274 | 29,152 | 23,789 | 31,985 | 29,792 | 25,503 | 31,723 | 36,345 | 34,287 | 28,808 | 44,669 | 366,187 | 354,941 |
| Total Operating Expenses | 61,323 | 49,112 | 48,593 | 43,354 | 53,934 | 60,780 | 71,041 | 100,820 | 125,201 | 111,954 | 104,920 | 106,099 | 937,131 | 1,010,094 |
| Net Operating Income | 579 | (32,995) | (46,701) | (43,826) | (46,023) | (40,740) | 25,581 | 50,150 | 37,619 | 69,802 | 41,218 | 4,409 | 19,073 | (92,396) |
| EBITDA | 579 | (32,995) | (46,701) | (43,826) | (46,023) | (40,740) | 25,581 | 50,150 | 37,619 | 69,802 | 41,218 | 4,409 | 19,073 | (92,396) |
| Interest Expense | (790) | (480) | (583) | (586) | (589) | (592) | (596) | (1,847) | (702) | (648) | (103) | (69) | (7,585) | (2,138) |
| Ground Lease | (2,162) | (2,163) | (2,162) | (2,162) | (2,163) | (2,163) | (2,162) | (2,227) | (2,228) | (2,227) | (2,163) | (2,163) | (26,145) | (25,515) |
| Depreciation/Amortizat | (4,945) | (4,944) | (4,958) | (4,958) | (4,958) | (4,958) | (4,958) | (4,958) | (4,958) | (4,958) | (3,600) | (3,600) | (56,753) | (43,200) |
| NET INCOME | (7,318) | (40,582) | (54,404) | (51,532) | (53,733) | (48,453) | 17,865 | 41,118 | 29,731 | 61,969 | 35,352 | (1,423) | (71,410) | (163,249) |

Jackrabbit Run GC
Cost of Goods Sold Analysis
For the Month Ended 07/31/2024

| | Month | | | | | | Year to Date | | | | | |
|-------------------|--------------|-------------|-----|--------------|-------------|-----|--------------|-------------|-----|--------------|-------------|-----|
| | Actual Sales | Actual COGS | % | Budget Sales | Budget COGS | % | Actual Sales | Actual COGS | % | Budget Sales | Budget COGS | % |
| Total Merchandise | 13,528 | 7,506 | 55% | 11,000 | 7,480 | 68% | 59,688 | 34,166 | 57% | 58,250 | 40,540 | 70% |
| Prepared Food | 6,585 | 2,461 | 37% | 4,500 | 1,620 | 36% | 20,446 | 9,365 | 46% | 17,685 | 6,367 | 36% |
| Prepackaged Food | 2,161 | 1,156 | 53% | 1,833 | 696 | 38% | 8,213 | 4,184 | 51% | 7,502 | 2,851 | 38% |
| Other Beverage | 4,382 | 2,471 | 56% | 4,126 | 1,857 | 45% | 13,869 | 7,625 | 55% | 13,699 | 6,165 | 45% |
| Liquor | 8,975 | 1,850 | 21% | 8,727 | 2,443 | 28% | 31,023 | 8,493 | 27% | 25,850 | 7,238 | 28% |
| Wine | - | - | 0% | 4 | - | 0% | - | - | 0% | 14 | - | 0% |
| Canned Beer | 23,406 | 7,795 | 33% | 24,170 | 9,185 | 38% | 83,809 | 28,595 | 34% | 84,676 | 32,177 | 38% |
| Total F&B | 45,510 | 15,732 | 35% | 43,359 | 15,801 | 36% | 157,360 | 58,263 | 37% | 149,426 | 54,797 | 37% |

**Jackrabbit Run
Capital Expenditure Report
7/31/2024**

| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> | <u>Comments</u> |
|---|---------------|---------------|-----------------|-----------------|
| Contingency Course (Cash) | | | | |
| AED Machine | | 1,154 | (1,154) | |
| Reverse Osmosis System | | 3,385 | (3,385) | |
| Subtotal for Contingency Purchases | - | 4,539 | (4,539) | |
| TOTAL | - | 4,539 | (4,539) | |

Jackrabbit Run

Receivables Analysis

| | | | | | |
|------------------------------|-------------|-------------|--------------|--------------|--------------|
| Allowance Percentages | 1.0% | 3.0% | 20.0% | 40.0% | 60.0% |
|------------------------------|-------------|-------------|--------------|--------------|--------------|

| | | | | | | |
|-----------------|----------------|----------------|----------------|----------------|-----------------|--------------|
| 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 |
| | |
| - | - |
| - | - |

| | | | | | | |
|------------------|----------------|----------------|----------------|----------------|-----------------|--------------|
| June 2024 | Current | 30 Days | 60 Days | 90 Days | 120 Days | Total |
|------------------|----------------|----------------|----------------|----------------|-----------------|--------------|

| | | | | | | |
|-------------------------------------|-------|----|----|----|----|-------|
| Member Receivables | 34 | - | - | - | - | 34 |
| Percent of Total | 100% | 0% | 0% | 0% | 0% | 100% |
| Event Receivables | 1,128 | - | - | - | - | 1,128 |
| Percent of Total | 100% | 0% | 0% | 0% | 0% | 100% |
| Proposed Allow for Bad Debts | 12 | - | - | - | - | 12 |

Comments:

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

| | | | | | | |
|------------------|----------------|----------------|----------------|----------------|-----------------|--------------|
| July 2024 | Current | 30 Days | 60 Days | 90 Days | 120 Days | Total |
|------------------|----------------|----------------|----------------|----------------|-----------------|--------------|

| | | | | | | |
|-------------------------------------|------|----|----|----|----|------|
| Member Receivables | 4 | - | - | - | - | 4 |
| Percent of Total | 100% | 0% | 0% | 0% | 0% | 100% |
| Event Receivables | 384 | - | - | - | - | 384 |
| Percent of Total | 100% | 0% | 0% | 0% | 0% | 100% |
| Proposed Allow for Bad Debts | 4 | - | - | - | - | 4 |

Comments:

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