

# NOTICE OF ANNUAL MEETING OF THE EQUITY MEMBERS OF LINCOLNSHIRE FIELDS COUNTRY CLUB OF CHAMPAIGN, INC.

NOTICE IS HEREBY GIVEN THAT THE 47<sup>th</sup> ANNUAL MEETING OF EQUITY MEMBERS WILL BE HELD AT THE CLUBHOUSE MONDAY, DECEMBER 5<sup>th</sup>, 2022 AT 7:00 PM

*Following is a letter from the President regarding this meeting. If you are unable to attend the meeting, please complete the attached proxy and either mail it to the Clubhouse or email it to our General Manager, Rob Walls at [GM@LincolnshireFieldsCC.com](mailto:GM@LincolnshireFieldsCC.com).*

Dear Fellow Members:

It is time for the Lincolnshire Fields Country Club Annual Meeting. This year's meeting will be held on Monday, December 5, 2022 at 7:00 pm in the Dining Room at Lincolnshire Fields Country Club. This notice contains a packet of information that will recap all the important information to be conveyed and voted upon at the meeting. All members, regardless of category, are welcome to attend and voting members are encouraged to arrive early to register and obtain a ballot. Voting members include Equity, Honorary, and Junior membership categories.

This packet includes:

- A summary of the 2022 operating results, balance sheet, and capital expenditures
- A proposed fiscal year 2023 budget.
- The proposed budget of Capital Improvements and Purchases for 2023.
- A ballot for electing new Board Members.

In 2022, we overcame many obstacles in our industry and celebrated many accomplishments throughout the club. Our Golf Shop / Bag Storage and Locker Rooms all received a facelift. The entryway was completely renovated. Our entire parking lot was resurfaced and striped and we added some lighting and signage. Stingrays also reopened and ran with full service for the entire summer. Probably most importantly, we welcomed our existing Golf Pro, Rob Walls as the GM. I think it has been a refreshing perspective from a familiar face at the Club. We also hired Chef Adam Shallenberger to take over Food and Beverage operations with some great recovery and continuous improvements, which I expect will continue into the next year.

We made much progress toward improving your membership experience. While we still have work to do, your participation, engagement, and use of the club are appreciated. As you will see in the fiscal year budget, there will be a dues increase this year of approximately 5.5%. We are in a climate of increasing costs with inflation near 8% and probably continuing beyond 2023. Annual minimum hourly wage increases also continue annually, in Illinois, for several more years to come. The new dues schedule will take effect for the November billing cycle and can be reviewed within the packet.

We are excited to share our progress relating to both a Clubhouse refresh and Golf Course bunker renovation. These projects are long overdue, and we are excited the Club has transitioned into a strong enough financial condition so we can begin reinvesting in our facilities. We are proposing a capital assessment to support these two projects. Clubhouse construction is intended to begin in January while bunker renovations and coursework should begin in early September.

It is a great time to be a member of Lincolnshire Fields, and I am looking forward to our continued improvement. I hope to see everyone at the meeting. However, if you are unable to attend, please send in your proxy to either the Clubhouse, or give it to a fellow Equity member to vote in your stead. If we do not see you at the meeting, on behalf of the Board, I would like to wish you and yours a happy and healthy holiday season.

Sincerely,

*Dave Jones*

President

Lincolnshire Fields Country Club

**2022 Operating Assessment**

- 1) There is no operating assessment for 2022 operations.
- 2) We have only had 1 assessment (2020) since 2015 and that was Covid year

**2023 Dues**

- 1) Based on operating budget, Equity dues will increase \$36/mo or \$432 for the year.
- 2) Other categories will adjust in relation (see below)
- 3) Primary drivers include: continued minimum wage increase; inflation
- 4) We believe inflation could continue significantly throughout next year
- 5) Current total dues increase is ~5.5% against inflation of 8+%

**Capital Assessment and Other Changes**

- 1) Proposing \$1,000 assessment; can be payable in two equal installments - February 2023 and February 2024
- 2) Allocating 50% of initiation fees collected to Capital Fund
- 3) Increase the Social category Capital Dues from \$25/month to \$50/month
- 4) Adding a Capital Fund component of \$200 for the Non-Resident category dues

Dues Schedule	CURRENT			NEW DUES SCHEDULE			CHANGE			ANNUAL
	Dues	Cap	Total	Dues	Cap	Total	Dues	Cap	Total	
REGULAR EQUITY	\$ 462.00	\$197.00	\$ 659.00	\$ 498.00	\$197.00	\$ 695.00	\$ 36.00	\$ -	\$ 36.00	\$ 432.00
EQUITY 3/4 DUES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SOCIAL EQUITY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SOCIAL	\$ 323.00	\$ 25.00	\$ 348.00	\$ 348.00	\$ 50.00	\$ 398.00	\$ 25.00	\$ 25.00	\$ 50.00	\$ 600.00
SOCIAL 3/4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
JUNIOR UP TO AGE 35	\$ 183.00	\$ 79.00	\$ 262.00	\$ 198.00	\$ 79.00	\$ 277.00	\$ 15.00	\$ -	\$ 15.00	\$ 180.00
JUNIOR UP TO AGE 38	\$ 246.00	\$113.00	\$ 359.00	\$ 266.00	\$113.00	\$ 379.00	\$ 20.00	\$ -	\$ 20.00	\$ 240.00
JUNIOR UP TO AGE 40	\$ 365.00	\$158.00	\$ 523.00	\$ 394.00	\$158.00	\$ 552.00	\$ 29.00	\$ -	\$ 29.00	\$ 348.00
HONORARY 50%	\$ 226.50	\$ 98.50	\$ 325.00	\$ 244.00	\$ 98.50	\$ 342.50	\$ 17.50	\$ -	\$ 17.50	\$ 210.00
HONORARY 70%	\$ 323.00	\$138.00	\$ 461.00	\$ 349.00	\$138.00	\$ 487.00	\$ 26.00	\$ -	\$ 26.00	\$ 312.00
HONORARY SOCIAL 50%	\$ 161.75	\$ 12.25	\$ 174.00	\$ 174.00	\$ 25.00	\$ 199.00	\$ 12.25	\$ 12.75	\$ 25.00	\$ 300.00
DINING	\$ 125.00	\$ -	\$ 125.00	\$ 135.00	\$ -	\$ 135.00	\$ 10.00	\$ -	\$ 10.00	\$ 120.00
NON RESIDENT ASSOCIATE*	\$ 3,200.00	\$ -	\$ 3,200.00	\$ 3,400.00	\$ 200.00	\$ 3,600.00	\$ 200.00	\$ 200.00	\$ 400.00	\$ 400.00

\*Annual

**Assessment Proposal**

REGULAR EQUITY	\$ 1,000.00
EQUITY 3/4 DUES	\$ -
SOCIAL EQUITY	\$ -
SOCIAL	\$ 500.00
SOCIAL 3/4	\$ -
JUNIOR UP TO AGE 35	\$ 400.00
JUNIOR UP TO AGE 38	\$ 550.00
JUNIOR UP TO AGE 40	\$ 750.00
HONORARY	\$ 500.00
HONORARY 70%	\$ 700.00
HONORARY SOCIAL	\$ -
DINING	\$ -
NON RESIDENT ASSOCIATE	\$ 200.00

Lincolnshire Fields Country Club  
 Dues and Assessment History  
 11/20/22

Assessment History

Year	Operating Assessment	Capital Assessment	Annual Total
2008	\$ -	\$ 900.00	\$ 900.00
2009	\$ 238.00	\$ -	\$ 238.00
2010	\$ 610.00	\$ -	\$ 610.00
2011	\$ 746.50	\$ -	\$ 746.50
2012	\$ 150.00	\$ -	\$ 150.00
2013	\$ 1,060.01	\$ -	\$ 1,060.01
2014	\$ 625.00	\$ -	\$ 625.00
2015	\$ 275.00	\$ 260.01	\$ 535.01
2016	\$ -	\$ -	\$ -
2017	\$ -	\$ -	\$ -
2018	\$ -	\$ -	\$ -
2019	\$ -	\$ -	\$ -
2020	\$ 395.00	\$ -	\$ 395.00
2021	\$ -	\$ -	\$ -
2022*	\$ -	\$ 1,000.00	\$ 1,000.00

Dues History

Year	Operating Dues	Capital Dues	Total Dues	Monthly Dues Change	Monthly Capital Dues Change	Total Monthly Dues Change	% Change
2008	\$ 323.15	\$ 111.97	\$ 435.12		\$ 3.54	\$ 3.54	
2009	\$ 345.77	\$ 115.87	\$ 461.64	\$ 22.62	\$ 3.90	\$ 26.52	6.1%
2010	\$ 345.77	\$ 115.87	\$ 461.64	\$ -	\$ -	\$ -	0.0%
2011	\$ 345.77	\$ 120.16	\$ 465.93	\$ -	\$ 4.29	\$ 4.29	0.9%
2012	\$ 345.77	\$ 120.16	\$ 465.93	\$ -	\$ -	\$ -	0.0%
2013	\$ 360.00	\$ 132.18	\$ 492.18	\$ 14.23	\$ 12.02	\$ 26.25	5.6%
2014	\$ 396.00	\$ 132.18	\$ 528.18	\$ 36.00	\$ -	\$ 36.00	7.3%
2015	\$ 396.00	\$ 145.50	\$ 541.50	\$ -	\$ 13.32	\$ 13.32	2.5%
2016	\$ 402.00	\$ 205.00	\$ 607.00	\$ 6.00	\$ 59.50	\$ 65.50	12.1%
2017	\$ 402.00	\$ 205.00	\$ 607.00	\$ -	\$ -	\$ -	0.0%
2018	\$ 410.00	\$ 197.00	\$ 607.00	\$ 8.00	\$ (8.00)	\$ -	0.0%
2019	\$ 440.00	\$ 197.00	\$ 637.00	\$ 30.00	\$ -	\$ 30.00	4.9%
2020	\$ 453.00	\$ 197.00	\$ 650.00	\$ 13.00	\$ -	\$ 13.00	2.0%
2021	\$ 462.00	\$ 197.00	\$ 659.00	\$ 9.00	\$ -	\$ 9.00	1.4%
2022*	\$ 498.00	\$ 197.00	\$ 695.00	\$ 36.00	\$ -	\$ 36.00	5.5%



**Lincolnshire Fields Country Club of Champaign  
Annual Meeting of Equity Members  
Monday, December 5<sup>th</sup>, 2022**

- 1) President calls meeting to order at 7:00 PM and declares that quorum is present. A quorum consists of 20% of the total voting rights outstanding which consist of a minimum of 45 members present in person or by proxy (20% of 223).
- 2) Approval of the Annual Meeting Minutes of December 6<sup>th</sup>, 2021
- 3) President Introductions - Dave Jones
- 4) Treasurer's Report – Toney Tomaso
- 5) KemperSports Presentation – Rob Walls
- 6) Nominating Committee Report - Election of three (3) Directors – Dave Jones
- 7) Collection of Ballots
- 8) Old Business
- 9) New Business
- 10) Report of Voting Results
- 11) Adjournment

# Minutes of the Annual Meeting of Lincolnshire Fields Country Club

## DRAFT

Monday, December 6th, 2021

7:00 PM in the Clubhouse

President Toney Tomaso called to order at 7:00 pm- it was determined a quorum was present

A motion made by Steve Wanzek and 2nd by Lindy Edmund to waive the reading of the 2020 Annual meeting minutes was approved. A motion to approve the 2020 Annual Meeting Minutes was made by Jay Zanecki and 2nd by Steve Wanzek. The minutes were approved.

President T. Tomaso proceeded with introductions and welcoming of all attendees to the meeting. A special thank you to the BOD along with Morgan Gonzalez(Kemper Sports). Thank you to Rob, Lauren and Justin for their help with tonight's Annual meeting.

President Toney Tomaso thanked everyone for their continued support of the club over the past year. We have continued to navigate through covid protocols and limitations, and even with all the uncertainty that remains, our membership and staff and BOD worked and supported LFCC making it a home away from home and a safe haven over the past year.

The board has not made any final decisions nor had a vote in regards to the final plans for our facilities. We are continuing to compile data from the most recent survey requesting more feedback from our membership. 200+ members participated in our latest survey. With such great participation, it is taking longer to gather all of the data. Once the data has been compiled the summarized information will be made available to the membership. At the next board meeting, we will review all input and feedback from our latest survey. Based on that info, we will move forward tweaking and adjusting our facilities plans until we reach an informed and sound plan. All elements of how we proceed will be shared with membership and we will be very communicative as we move forward finalizing a plan for the future of our facilities. Our bunkers have been an area that has been loudly noted and commented on throughout our surveys. The BOD is mindful and will be taking all feed back into account as we move ahead.

### **Treasurers Report by Dave Jones: 5 required finance reports**

- 1) 2021 Operating results showing last year's results compared to budget and the previous year
- 2) 2021 Capital Fund roll forward showing the sources and uses for last year
- 3) 2021 Year End Balance sheet showing the Assets and Liabilities of the club as of 10/31/21
- 4) 2022 Operating budget (with comparison to 2021 actual results)
- 5) 2022 Capital Improvements and Purchases breakdown

### **2021 Operating Results**

- 1) \$115,000 of net operations revenue. Created mostly by initiation fees. Initiation fees are non-recurring revenue items and as such, are appropriately treated as an increase in our operating reserve- in effect, we are required to transfer this net gain to our capital reserves
- 2) Note the cumulative impact of the prior 3 years losses- this was offset by the operating assessment we approved last year, that was collected this year.

#### **2021 Balance Sheet**

- 1) Our ending cash position is up, while our line of credit was completely undrawn versus last year's outstanding \$169,000. Long term debt continues to amortize via principal payments and last year's net reduction totaled \$84k

#### **Capital Fund 2021 Results**

- 1) We noted our insurance proceeds were not included and that has been corrected.
- 2) Started 2021 with \$361,117 in the fund
- 3) We collected a total of \$541k during the year, plus \$115k in insurance proceeds
- 4) We disbursed about \$561k during the year for financed assets and other capital improvements. Mainly for pool loan payments, g. equipment leases and new roof
- 5) ENDING BALANCE: \$457,629

#### **2022 Budget (compared to 2021 actual)**

- 1) The board is presenting a balanced budget as is required by the bylaws. The 2022 budget projects just under \$3MM in revenue and comparable expenses as shown.

#### **2022 Capital Improvements and Purchases Fund Summary**

- 1) Along with the operating budget, we are presenting a capital improvements budget for 2022 that is also balanced. There will be no need to assess for additional funds, as we are ending with a positive balance.
- 2) The subsequent years figures are shown for planning purposes - they are not committed or even priced, but placeholders used to recognize that we will likely need to address those types of items in the future. This helps us plan beyond "one year at a time"
- 3) In addition, you will see some line items listed as "reserves". This is important because we want to reflect that we are setting aside funds today for costs that will be spent in subsequent years. This should increase the transparency around why we are building up a balance in the capital fund - it is for a specific purpose.
- 4) Things like the HVAC system which was also reserved last year, must be carried forward in the current year as a reserve as well. This would be done until the funds are actually spent.
- 5) Besides the new grounds equipment, the next largest item we are planning and reserving for are some form of clubhouse improvements.

**Member Question:** In regards to resurfacing of the parking lot, are the reserve money set aside cover the full cost?

**Answer:** There is an initial portion of the anticipated expense set aside for improvements to the parking lot. However, this is not a quote obtained yet and the amount is not enough to cover the entire project. It is a recognition and initial allocation for a future repair/replacement.

**Kemper Sports Presentation by GM Justin Waffle:**

Justin thanked the staff for continuing to carry the load as we struggle with open positions: Mechanic, Membership & Communication Director, Comptroller

**Golf:**

- 1) 17,000 rounds played up 1500 from prior year.
- 2) Golf genius software was introduced in 2021, this has been a great addition to our events and significantly improved the tallying of results following large golf events.

**Staffing:**

- 1) Lauren and Torry continue to work on staff training
- 2) Biggest challenge was staffing at the line level- grounds, line cooks, etc. Also, procuring goods from food to apparel.

**Other:**

- 1) Capital projects completed: roof, pool furniture, new infrastructure on security and internet systems
- 2) There will be a 13% increase in wages starting in Jan/2022; 1.2% dues increase implemented to offset the expense
- 3) Membership / 69 total new members
- 4) Projected to collect 127,000 in dues fees this coming year
- 5) LFCC's Referral program- A few of our members are leading the way- Bryan Banks, Becca Guyette, Adam Estergard and Mark Wisniewski.

**Nominating Committee Report by President Toney Tomaso: Election of (3) directors**

Special thank you to Jim Burgener and Rebecca Guyette for their service this past year on the board.

Results of the voting for election to the board in 2022 were reported:

Toney Tomaso  
Laurel Tucker  
Kyle Edmund

**Old Business:**

There was no Old Business to come before the membership

**New Business:**

There was no new business to come before the membership

**Member Comments:**

There was discussion and questions by the membership regarding how changes to the facilities will be decided. The board does have the authority to approve action provided it remains within the presented budget. Action should be taken based on feedback from membership. Surveys are an important part of gathering member feedback. Two expressed desire for more than one option to consider in the survey.

There was additional discussion about an eventual bunker renovation in accordance with the master plan. The membership was reminded that the original purpose of the master plan was to address the significant tree loss replacement from the Dupont settlement. It was not intended to be a capital project that was pursued. Rather, if we made changes to the course, they be made in accordance with the plan. The BOD is planning to review the bunkers for the purpose of recommending a plan for the bunkers, following our final determination of our proposed facilities needs/renovations.

Members noted that as we go into the 2022 golf season, LFCC will be competing with all the other courses in the area which have already improved or completely renovated their course bunkers.

**Adjournment**

The meeting was adjourned at 8 pm by Toney T



## Lincolnshire Fields Country Club

## Unaudited - Annual Meeting

Operating Results for Fiscal Year Ending October 31, 2022							
Department	2022 Actual	2022 Budget	2021 Actual	2020 Actual	2019 Actual	Variance to Budget	Variance to Prior Year
<b>Revenue:</b>							
Dues and Other	\$ 1,813,174	\$ 1,873,301	\$ 1,742,258	\$ 1,570,941	\$ 1,495,228	\$ (60,127)	\$ 70,916
Food & Beverage	\$ 806,847	\$ 763,236	\$ 719,224	\$ 619,979	\$ 743,664	\$ 43,611	\$ 87,623
Golf (with Net Merch)*	\$ 288,001	\$ 333,649	\$ 350,921	\$ 274,241	\$ 285,605	\$ (45,648)	\$ (62,920)
Pool	\$ 21,004	\$ 23,600	\$ 24,261	\$ 14,335	\$ 23,876	\$ (2,596)	\$ (3,257)
Total Revenue	\$ 2,929,026	\$ 2,993,786	\$ 2,836,664	\$ 2,479,496	\$ 2,548,373	\$ (64,760)	\$ 92,362
<b>Expenses:</b>							
Admin Payroll & Other	\$ (690,971)	\$ (763,912)	\$ (688,977)	\$ (660,005)	\$ (674,128)	\$ 72,941	\$ (1,994)
Food & Beverage	\$ (1,046,574)	\$ (980,941)	\$ (867,495)	\$ (834,462)	\$ (892,623)	\$ (65,633)	\$ (179,079)
Golf	\$ (149,904)	\$ (205,195)	\$ (187,013)	\$ (145,662)	\$ (133,890)	\$ 55,291	\$ 37,109
Grounds	\$ (786,694)	\$ (813,651)	\$ (746,883)	\$ (679,207)	\$ (699,399)	\$ 26,957	\$ (39,811)
Pool	\$ (71,591)	\$ (83,873)	\$ (76,717)	\$ (40,995)	\$ (64,935)	\$ 12,282	\$ 5,126
Tennis, net	\$ (17,571)	\$ (14,357)	\$ (17,161)	\$ (15,588)	\$ (15,054)	\$ (3,214)	\$ (410)
Management Fee	\$ (116,553)	\$ (113,937)	\$ (137,067)	\$ (112,116)	\$ (110,961)	\$ (2,616)	\$ 20,514
Total Expenses	\$ (2,879,858)	\$ (2,975,866)	\$ (2,721,313)	\$ (2,488,035)	\$ (2,590,990)	\$ 98,624	\$ (179,059)
<b>OPERATING RESERVE (LOSS)</b>	<b>\$ 49,168</b>	<b>\$ 17,920</b>	<b>\$ 115,351</b>	<b>\$ (8,539)</b>	<b>\$ (42,617)</b>	<b>\$ 33,864</b>	<b>\$ (86,697)</b>
Food & Beverage Total, net	\$ (239,727)	\$ (217,705)	\$ (148,271)	\$ (214,483)	\$ (148,959)	\$ (22,022)	\$ (91,456)
Golf, net	\$ 138,097	\$ 128,454	\$ 163,908	\$ 128,579	\$ 151,715	\$ 9,643	\$ (25,811)
Pool, net	\$ (50,587)	\$ (60,273)	\$ (52,456)	\$ (26,660)	\$ (41,059)	\$ 9,686	\$ 1,869
<b>*</b>							
Golf Merchandise Sales	\$ 186,555	\$ 185,691	\$ 212,676	\$ 154,837	\$ 208,320		
Golf COGS	\$ 146,320	\$ 131,715	\$ 164,476	\$ 120,341	\$ 150,891		
Net Merchandise Contribution	\$ 40,235	\$ 53,976	\$ 48,200	\$ 34,496	\$ 57,429		
	21.6%	29.1%	22.7%	22.3%	27.6%		

Lincolnshire Fields Country Club  
**Unaudited - Annual Meeting**

<b>Capital Fund</b>
<b>Year Ending October 31, 2022 Results</b>

Beginning Cash Balance at October 31, 2021	\$	457,629
Additions:		
Dues Income for FY 2021	\$ 573,347	
Assessment	\$ -	
Proceeds from sale of grounds equipment	\$ -	
Interest	\$ 666	
Total Additions:	\$	574,013
Disbursements:		
Pool Loan P&I (\$10,735.74 per month)	\$ 128,829	
Irrigation P&I (\$6900.69 per month, paid off 2/2022)	\$ 27,603	
Blower P&I (\$135.03 per month , pays off 4/2025)	\$ 1,620	
Equipment Operating Leases	\$ 37,288	
Equipment Capital Leases	\$ 139,813	
Bunkers/Sand	\$ 2,384	
Tree Work	\$ 7,518	
Locker Room / Entry / Golf shop Improvements	\$ 55,220	
Pool Furniture	\$ 9,288	
Motorola Radios - Grounds and Golf	\$ 10,399	
Ice Machine (used)	\$ 4,200	
Parking Lot	\$ 38,473	
Plumbing Water Main Repairs	\$ 10,490	
HVAC Replacement	\$ 20,636	
Clubhouse signage	\$ 1,964	
Roof Repair (from PY insurance proceeds)	\$ 7,265	
Capital Equipment	\$ 67,555	
	\$	570,545
Ending Cash Balance at October 31, 2022	\$	461,096

Lincolnshire Fields Country Club  
**Unaudited - Annual Meeting**

Balance Sheet as of 10/31/2022

	10/31/2022	10/31/2021	Change
<b>CURRENT ASSETS</b>			
Money Market-Capital Fund	458,255.74	314,309.68	143,946.06
Checking Accounts	225,809.57	187,518.23	38,291.34
<b>CASH ACCOUNTS</b>	<u>684,065.31</u>	<u>501,827.91</u>	<u>182,237.40</u>
<b>ACCOUNTS RECEIVABLE</b>	272,066.63	253,993.00	18,073.63
Inventory - F&B	58,078.80	35,687.44	22,391.36
Inventory - Golf	69,226.54	48,103.44	21,123.10
Inventory - Grounds Fert/Chem	17,394.62	12,189.74	5,204.88
Other Prepays	53,295.34	44,051.51	9,243.83
<b>INVENTORIES / PREPAID EXPENSES</b>	<u>197,995.30</u>	<u>140,032.13</u>	<u>57,963.17</u>
<b>TOTAL CURRENT ASSETS</b>	1,154,127.24	895,853.04	258,274.20
<b>FIXED ASSETS</b>			
Subtotal-LAND & BUILDINGS	7,838,226.00	7,846,045.85	(7,819.85)
Subtotal-FURN, FIXTURES & EQUIP	4,583,938.00	4,380,705.26	203,232.74
Subtotal-ACCUM. DEPRECIATION	(7,958,300.00)	(7,549,162.47)	(409,137.53)
<b>NET FIXED ASSETS</b>	<u>4,463,864.00</u>	<u>4,677,588.64</u>	<u>(213,724.64)</u>
<b>TOTAL ASSETS</b>	<u><u>5,617,991.24</u></u>	<u><u>5,573,441.68</u></u>	<u><u>44,549.56</u></u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	73,946.03	44,008.03	29,938.00
Misc Payables	12,658.00	12,554.00	104.00
Credit Line - Bank Champaign	-	-	-
Advance Dues	374,598.00	334,504.00	40,094.00
Past Due/Doubtful Accts	7,000.00	9,953.21	(2,953.21)
Gift Certificate Liability	4,323.62	3,741.53	582.09
<b>ACCOUNTS PAYABLE/NOTES PAYABLE</b>	<u>472,525.65</u>	<u>404,760.77</u>	<u>67,764.88</u>
<b>ACCRUED PAYROLL TAXES</b>	-	-	-
<b>ACCRUED TAXES AND INTEREST</b>	68,237.17	67,190.72	1,046.45
<b>OTHER ACCRUALS</b>	<u>113,075.38</u>	<u>85,704.26</u>	<u>27,371.12</u>
<b>TOTAL CURRENT LIABILITIES</b>	653,838.20	557,655.75	96,182.45
<b>LONG TERM LIABILITIES</b>			
LT N/P Comm RE Pool Loan	1,050,938.10	1,134,030.42	(83,092.32)
LT Note - Blower Bank	3,801.84	5,197.05	(1,395.21)
LT Note Payable - Irrigation	-	27,299.84	(27,299.84)
LT Due on Grounds Equipment	253,449.25	316,495.83	(63,046.58)
LT CNH Capital Skid Steer Loa	-	-	-
LT Do on Vert Mower	-	-	-
LT N/P Pump House-Bk Champaig	-	-	-
<b>LONG TERM LIABILITIES</b>	<u>1,308,189.19</u>	<u>1,483,023.14</u>	<u>(174,833.95)</u>
<b>TOTAL LIABILITIES</b>	1,962,027.39	2,040,678.89	(78,651.50)
<b>CAPITAL / MEMBERS' EQUITY</b>			
Members' Equity	1,613,901.36	1,613,901.36	-
Retained Earnings-Bal Fwd	2,042,062.49	1,918,861.43	123,201.06
<b>TOTAL EQUITY</b>	<u>3,655,963.85</u>	<u>3,532,762.79</u>	<u>123,201.06</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>5,617,991.24</u></u>	<u><u>5,573,441.68</u></u>	<u><u>44,549.56</u></u>

Lincolnshire Fields Country Club  
**Unaudited - Annual Meeting**

Operating Results for FY '22 Compared to FY '23 Budget			
Department	2022 Actual	2023 Budget	Difference
<b>Revenue:</b>			
Dues and Other	\$ 1,813,174	\$ 1,947,511	\$ 134,337
Food & Beverage	\$ 806,847	\$ 874,279	\$ 67,432
Golf (with Net Merch)*	\$ 288,001	\$ 315,623	\$ 27,622
Pool	\$ 21,004	\$ 19,450	\$ (1,554)
Total Revenue	\$ 2,929,026	\$ 3,156,863	\$ 227,837
<b>Expenses:</b>			
Admin Payroll & Other	\$ (690,971)	\$ (707,769)	\$ 16,798
Food & Beverage	\$ (1,046,574)	\$ (1,093,284)	\$ 46,710
Golf	\$ (149,904)	\$ (188,287)	\$ 38,383
Grounds	\$ (786,694)	\$ (928,324)	\$ 141,630
Pool	\$ (71,591)	\$ (79,212)	\$ 7,621
Tennis, net	\$ (17,571)	\$ (18,700)	\$ 1,129
Management Fee	\$ (116,553)	\$ (117,084)	\$ 531
Total Expenses	\$ (2,879,858)	\$ (3,132,660)	\$ 252,802
<b>OPERATING RESERVE (LOSS)</b>	\$ 49,168	\$ 24,203	\$ (24,965)
<hr/>			
Food & Beverage Total, net	\$ (239,727)	\$ (219,005)	\$ 20,722
Golf, net	\$ 138,097	\$ 127,336	\$ (10,761)
Pool, net	\$ (50,587)	\$ (59,762)	\$ 6,067
<hr/>			
*			
Golf Merchandise Sales	\$ 186,555	\$ 190,650	\$ 4,095
Golf COGS	\$ 146,320	\$ 143,231	\$ (3,089)
Net Merchandise Contribution	\$ 40,235	\$ 47,419	\$ 7,184
Golf COGS %	21.6%	24.9%	3.3%

	Budget 2023	2024	2025	2026	2027	5+ Projection 2023-2027
<b>Beginning Fund Balance</b>	\$ 461,096	\$ 503,535	\$ 732,726	\$ 684,355	\$ 428,909	\$ 461,096
Capital Dues - Projected	605,000	605,000	605,000	605,000	605,000	3,025,000
IF - Capital portion	50,000	50,000	50,000	50,000	50,000	250,000
Interest Income	-	-	-	-	-	-
Capital Assessments	140,000	140,000	-	-	-	280,000
Total Funds Available	1,256,096	1,298,535	1,387,726	1,339,355	1,083,909	4,016,096
<b>Current Loans &amp; Leases (see separate wksht)</b>						
Operating Lease Payments	37,288	12,428	-	-	-	49,716
Capital Lease Payments	116,043	84,699	54,269	39,427	33,767	328,205
Loan Payments	130,449	130,449	130,449	129,369	128,829	649,546
Total Committed Payments	283,781	227,576	184,718	168,796	162,596	1,027,467
<b>Uncommitted Funds</b>	972,315	1,070,959	1,203,008	1,170,559	921,313	2,988,629
<b>Specific Reserves</b>						
HVAC Replacement				30,000		30,000
Clubhouse/Dining Upgrades	50,000	49,000	49,000	49,000	49,000	246,000
Tennis Courts Replace/Upgrade		90,000	90,000	90,000		180,000
Pool Equipment					50,000	50,000
Bunker Upgrades	70,000	196,000	196,000	196,000	196,000	854,000
Emergency Reserves	25,000	25,000	25,000	25,000	25,000	25,000
Total Reserve Fund	145,000	270,000	360,000	390,000	320,000	1,385,000
<b>Available</b>	827,315	800,959	843,008	780,559	601,313	1,603,629
<b>Projects</b>						
Grounds/Golf Radios	80,000				10,000	10,000
Golf Course- Pond repair	5,000			22,000		80,000
Kitchen Equipment Repairs						27,000
Roof Replacement			25,000			-
Pool Furniture	6,000					31,000
Bunkers/Sand						-
Maintenance Shed Repairs/Roof	25,000		2,500			25,000
Tennis Nets						2,500
Easement Cart Path	20,000					20,000
Practice Tee/Range Improvements	35,000	4,000		4,000		20,000
Clubhouse Signage & entry repairs	15,000					43,000
Parking Lot Resurface				200,000	200,000	15,000
Circle Drive Improvements	20,000					400,000
F&B Improvements: Banquet Equipment / Bus Stations / Coolers	15,000					20,000
Golf Shop Improvements	25,000					15,000
Locker Room Improvements		30,000				25,000
Cart Parking Resurface/Tent	20,000		20,000			30,000
Tree Work	10,000	5,000	5,000	5,000	5,000	40,000
<b>Projected NEW Equipment Commitments</b>	A 72,780	54,233	131,153	145,650	175,000	578,816
Total Projects/NEW Commitments	348,780	93,233	183,653	376,650	390,000	1,392,316
<b>Ending Fund Balance - Projected</b>	\$ 478,535	\$ 707,726	\$ 659,355	\$ 403,909	\$ 211,313	\$ 211,313

OK

A - From Ground's projected equipment schedule and KSM review.

**Annual Meeting Ballot for Lincolnshire Fields Country Club**  
**Meeting Date: December 5, 2022**

Please choose up to **three** of the following Regular Equity members to serve a three-year term on the Board from 2023-2025:

\_\_\_\_\_ **Todd Mayfield**

\_\_\_\_\_ **Sue Peterson**

\_\_\_\_\_ **Ken Campbell**

Please vote on the proposed Capital Assessment of \$1,000 for the Clubhouse Update & Golf Course (Bunker) Renovation projects. Members will have the option to pay the assessment in one lump sum or be billed in two installments in February 2023 and February 2024.

\_\_\_\_\_ **Yes**

\_\_\_\_\_ **No**

**Member Name:** \_\_\_\_\_

**Member #:** \_\_\_\_\_ **Membership Category:** \_\_\_\_\_

**LINCOLNSHIRE FIELDS COUNTRY CLUB  
OF CHAMPAIGN, INC.  
CHAMPAIGN, ILLINOIS**

**Proxy**

I, the undersigned, being the owner of a Transferable Equity Certificate (“TEC”) of Lincolnshire Fields Country Club of Champaign, Inc. (“CLUB”), do hereby constitute and appoint Dave Jones, President of the Board of Directors of the Club, or \_\_\_\_\_, my true and lawful attorney-in-fact, agent and proxy to represent me at the Annual Meeting of the Members of the Club to be held on the 5th day of December, 2022 at 7:00 P.M., at the Clubhouse, and at any adjournment thereof, and to vote for me in my name, place and stead, on all matters of business as may come before the meeting, or adjournment, as fully and with the same effect as I could, if personally present.

I reserve the right to reclaim this Proxy if I do attend the Annual Meeting.

Dated: \_\_\_\_\_, 2022

\_\_\_\_\_  
Please Print Name

\_\_\_\_\_  
Signature

**RETURN PROXY & BALLOT TO CLUB NO LATER THAN DECEMBER 5<sup>th</sup> BY 5:00 PM  
IF YOU ARE NOT ATTENDING THE ANNUAL MEETING**