

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

NOTICE IS HEREBY GIVEN THAT THE 49<sup>th</sup> ANNUAL MEETING OF EQUITY MEMBERS WILL  
BE HELD AT THE CLUBHOUSE  
MONDAY, DECEMBER 9<sup>th</sup>, 2024 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 [Rob@LincolnshireFieldsCC.com](mailto:Rob@LincolnshireFieldsCC.com).*

Dear Fellow Members,

It's time for the Lincolnshire Fields Country Club Annual Meeting, which will be held on Monday, December 9, 2024, at 7:00 p.m. in the Dining Room. This notice includes a packet with important information to be discussed and voted on during the meeting. All members are welcome to attend, and we encourage voting members to arrive early to register and obtain a ballot. Voting members include Equity, Honorary, and Junior categories.

This packet contains the following:

- A summary of the 2024 operating results, balance sheet, and capital expenditures.
- A proposed budget for fiscal year 2025.
- The proposed Capital Improvements and Purchases budget for 2025.
- A ballot for the election of new Board Members.

In 2024, the Club continued its positive growth trajectory. We welcomed 49 new member families and successfully completed several important projects, including:

- Bunker renovations
- A pond repair project on Hole #4
- New pool loungers and umbrellas
- Resurfacing of the area under the tent
- Concrete repairs outside the lower entry
- Replacement of the driving range mats
- Office remodel

Looking ahead, the 2025 capital budget includes a major \$450,000 racket sports renovation project. Thanks to the Club's continued financial success, we are able to fund this project without the need for additional financing or member assessments. Details and concepts will be shared as they are finalized over the coming months.

The results of our annual membership survey reflect continued improvement in the overall membership experience. Our Net Promoter Score (NPS) rose slightly from 48.6% to 50.4%, placing us among the top private clubs in the KemperSports network. The overall membership satisfaction score was 8.2 while the golf course condition satisfaction score increased from 8.7 to 9.1.

Survey feedback highlighted areas for further focus, including staff training and consistency in food quality and service, attention to detail, and cleanliness at Stingrays. The survey results confirm that, according to your feedback, we are providing a strong membership experience. We will continue working to improve.

I would also like to express my gratitude to our staff for their dedication, which contributes greatly to the positive experiences at the Club. Special thanks to Rob Walls, Adam Shallenberger, Paul Sermersheim, Matt Brownfield, and Stephanie Carver, whose leadership and commitment consistently go above and beyond.

Regarding the 2025 dues, you will notice a 5% monthly operating increase across all membership categories. For Equity members, this represents a 3.4% (\$25) increase in your total monthly dues payment. This adjustment is necessary to accommodate ongoing increases in costs and inflation, including the final Illinois minimum wage increase effective January 1, 2025. The new dues schedule will take effect with the December billing cycle. Details are included in the packet.

It is an exciting time to be a member of Lincolnshire Fields, and I look forward to our continued progress. I hope to see you at the meeting. If you cannot attend, please consider sending your proxy to the Clubhouse or entrusting it to an Equity member who can vote on your behalf. If we do not see you at the meeting, on behalf of the Board, I wish you and your family a happy and healthy holiday season.

*Todd Mayfield*

President  
Lincolnshire Fields Country Club

LFCC  
Operating Dues Change

2024 Operating Assessment

- 1) There is no operating assessment for 2024 operations.
- 2) We have only had one operating assessment (2020) since 2015 and that was Covid year

2025 Dues

- 1) Based on the operating budget, the Equity, Social, and Junior categories will increase approximately 5%
- 2) Honorary categories will adjust based on percentages of dues.
- 3) Primary drivers include: continued minimum wage and salary increases; rising expenses; inflation
- 5) Current total dues increase is ~3.35% for Equity membership

Dues Schedule	CURRENT			NEW DUES SCHEDULE			CHANGE			ANNUAL
	Dues	Cap	Total	Dues	Cap	Total	Dues	Cap	Total	
	REGULAR EQUITY	\$ 548.00	\$ 197.00	\$ 745.00	\$ 573.00	\$ 197.00	\$ 770.00	\$ 25.00	\$ -	
EQUITY 3/4 DUES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SOCIAL EQUITY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SOCIAL	\$ 398.00	\$ 50.00	\$ 448.00	\$ 418.00	\$ 50.00	\$ 468.00	\$ 20.00	\$ -	\$ 20.00	\$ 240.00
SOCIAL 3/4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
JUNIOR UP TO AGE 35	\$ 248.00	\$ 79.00	\$ 327.00	\$ 260.00	\$ 79.00	\$ 339.00	\$ 12.00	\$ -	\$ 12.00	\$ 144.00
JUNIOR UP TO AGE 38	\$ 316.00	\$ 113.00	\$ 429.00	\$ 332.00	\$ 113.00	\$ 445.00	\$ 16.00	\$ -	\$ 16.00	\$ 192.00
JUNIOR UP TO AGE 40	\$ 444.00	\$ 158.00	\$ 602.00	\$ 466.00	\$ 158.00	\$ 624.00	\$ 22.00	\$ -	\$ 22.00	\$ 264.00
HONORARY 50%	\$ 269.00	\$ 98.50	\$ 367.50	\$ 286.50	\$ 98.50	\$ 385.00	\$ 17.50	\$ -	\$ 17.50	\$ 210.00
HONORARY 70%	\$ 384.00	\$ 138.00	\$ 522.00	\$ 401.10	\$ 138.00	\$ 539.10	\$ 17.10	\$ -	\$ 17.10	\$ 205.20
HONORARY SOCIAL 50%	\$ 199.00	\$ 25.00	\$ 224.00	\$ 209.00	\$ 25.00	\$ 234.00	\$ 10.00	\$ -	\$ 10.00	\$ 120.00
DINING	\$ 144.00	\$ -	\$ 144.00	\$ 152.00	\$ -	\$ 152.00	\$ 8.00	\$ -	\$ 8.00	\$ 96.00
NON RESIDENT ASSOCIATE*	\$ 3,800.00	\$ 200.00	\$ 4,000.00	\$ 3,800.00	\$ 200.00	\$ 4,000.00	\$ -	\$ -	\$ -	\$ -

\*Annual

Dues History

Year	Operating Dues	Capital Dues	Total Dues	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	\$ 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	\$ 12.02	\$ 26.25	5.6%
2014	\$ 396.00	\$ 132.18	\$ 528.18	\$ -	\$ 36.00	7.3%
2015	\$ 396.00	\$ 145.50	\$ 541.50	\$ 13.32	\$ 13.32	2.5%
2016	\$ 402.00	\$ 205.00	\$ 607.00	\$ 59.50	\$ 65.50	12.1%
2017	\$ 402.00	\$ 205.00	\$ 607.00	\$ -	\$ -	0.0%
2018	\$ 410.00	\$ 197.00	\$ 607.00	\$ (8.00)	\$ -	0.0%
2019	\$ 440.00	\$ 197.00	\$ 637.00	\$ -	\$ 30.00	4.9%
2020	\$ 453.00	\$ 197.00	\$ 650.00	\$ -	\$ 13.00	2.0%
2021	\$ 462.00	\$ 197.00	\$ 659.00	\$ -	\$ 9.00	1.4%
2022	\$ 498.00	\$ 197.00	\$ 695.00	\$ -	\$ 36.00	5.5%
2023	\$ 548.00	\$ 197.00	\$ 745.00	\$ -	\$ 50.00	7.2%
2024*	\$ 573.00	\$ 197.00	\$ 770.00	\$ -	\$ 25.00	3.4%



**Lincolnshire Fields Country Club of Champaign, Inc.  
Annual Meeting of Equity Members  
Monday, December 9<sup>th</sup>, 2024**

- 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 consists of a minimum of 51 members present in person or by proxy (20% of 254).
- 2) Approval of the Annual Meeting Minutes of December 4<sup>th</sup>, 2023
- 3) President Introductions – Todd Mayfield
- 4) Treasurer’s Report – Tara Chandler
- 5) KemperSports Presentation – Rob Walls
- 6) Nominating Committee Report - Election of three (3) Directors – Todd Mayfield
- 7) Collection of Ballots
- 8) Old Business
- 9) New Business
- 10) Report of Voting Results
- 11) Adjournment



Lincolnshire Fields Country Club  
Annual Membership Meeting Minutes- DRAFT  
Monday, December 4<sup>th</sup>, 7:00pm

- 1) **Call to Order** - Board President Toney Tomaso called the meeting to order at 7:01 pm. It was determined that more than 20% of the voting membership was present for quorum.
- 2) **Approval of the Annual Meeting Minutes of December 5<sup>th</sup>, 2022** - Annual minutes reading waived, and minutes were unanimously approved.
- 3) **President's Comments** - Toney Tomaso, the 2023 Board President, thanked the board for their service and welcomed John Cheshire, our KemperSports Representative.
- 4) **Treasurer's Report** - Due to a family emergency Dave Jones was unable to attend. Todd Mayfield gave the treasurer's report on his behalf. Todd presented the 5 required finance reports that was distributed within the annual meeting packet. The board is presenting a balanced budget for 2024. There were no questions regarding the report from attending members.
- 5) **KemperSports Presentation** - Rob touched on various highlights throughout the year. We had several new key hires in 2023. Paul joined us as our new Grounds Superintendent. Matt Guyton came on board as our Marketing Director and Tim Elmore was hired to be our Event Coordinator.

We received our new golf cart fleet in July of this year. Feedback from membership has been very positive. The Golf Shop itself received a makeover and looks better than ever. Matt Brownfield will be heading up the pro shop once again, along with Logan and a 2<sup>nd</sup> golf assistant will be added to the staff in 2024.

Our social events have been a big success this year and we look to continue to build on these in 2024. Our most recent event was Breakfast with Santa with over 300 people attending

Our bunker renovation is moving along very well. We anticipate the front nine being completed by the end of 2023. Barring any major weather delays, the project could potentially be completed by May of 2024.

Our annual survey results from Kemper are in and we saw a significant jump. We went from an 11% rating to a 48% NPS rating, which puts us into an elite group of private clubs. Overall takeaway from the year is that we are doing some really good things here at LFCC and we will continue to strive to improve even more in the coming year.

Within the 2024 budget there is a \$50 a month increase in all membership categories. This is to address the rise in minimum wage, insurance premiums, staff and labor and general maintenance.

We added 68 new memberships in 2023 and received a total of 42 resignations. Thank you to all the membership for your personal advertising. 38% of our new memberships came from membership referrals. The initiation fee for new members will be increasing in 2024.

We are working with Jonas to update our mobile app.

Question: Is the board considering the tennis courts for improvements? Are we considering pickleball courts?

Answer: Yes, the board is aware the tennis courts need to be addressed and we will be discussing our options as we move forward into 2024

Question: Is there a plan to have a fully certified PGA professional on staff?

Answer: Yes, currently Matt and Rob are in the process of completing this.

Question: Is the maintenance going to be different with the bunkers when the new ones are completed.

Answer: Yes, machinery will only be needed a few times a year. With our existing bunkers machines are used regularly to keep them playable. With the new Billy Bunker system, hand raking by the grounds crew will be sufficient 90% of the time. Rain events in the past would mean the bunkers were unplayable for a significant period of time. This will no longer be the case.

Question: Has there been any discussion on adding more junior or social members to the BOD?

Answer: Currently the bylaws do not allow this, but the board is open to discussing the possibility in the future. If a change was made the bylaws would need to be amended.

- 6) **Nominating Committee Report** – Election of up to three directors. Toney thanked the outgoing board members for their service. Nominees for 2024 include Tara Chandler, Jeff Finke, Traci Logue & Randi Lundstedt. All members are encouraged to become involved in a committee.
- 7) **Collection of Ballots & Results** - Three nominees were elected for three-year terms. The new board members are Tara Chander, Jeff Finke, and Traci Logue.
- 8) **Old Business** - None.
- 9) **New Business** - None.
- 10) **Adjournment** - Meeting adjourned at 7:53 pm

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

Operating Results for Fiscal Year Ending October 31, 2022							
Department	2024 Actual	2024 Budget	2023 Actual	2022 Actual	2021 Actual	Variance to Budget	Variance to Prior Year
Revenue:							
Dues and Other	\$ 2,355,496	\$ 2,215,939	\$ 1,998,292	\$ 1,813,174	\$ 1,742,258	\$ 139,557	\$ 357,204
Food & Beverage	\$ 1,137,926	\$ 999,978	\$ 949,621	\$ 806,847	\$ 719,224	\$ 137,948	\$ 188,305
Golf (with Net Merch)*	\$ 338,578	\$ 333,821	\$ 291,427	\$ 284,451	\$ 350,921	\$ 4,757	\$ 47,151
Pool	\$ 29,911	\$ 19,000	\$ 26,538	\$ 24,619	\$ 24,261	\$ 10,911	\$ 3,373
Total Revenue	\$ 3,861,911	\$ 3,568,738	\$ 3,265,878	\$ 2,929,091	\$ 2,836,664	\$ 293,173	\$ 596,033
Expenses:							
Admin Payroll & Other	\$ (893,972)	\$ (842,477)	\$ (793,659)	\$ (690,971)	\$ (688,977)	\$ (51,495)	\$ (100,313)
Food & Beverage	\$ (1,391,119)	\$ (1,298,727)	\$ (1,216,050)	\$ (1,046,574)	\$ (867,495)	\$ (92,392)	\$ (175,069)
Golf	\$ (221,768)	\$ (213,296)	\$ (159,403)	\$ (149,904)	\$ (187,013)	\$ (8,472)	\$ (62,365)
Grounds	\$ (842,889)	\$ (894,638)	\$ (785,508)	\$ (786,694)	\$ (746,883)	\$ 51,749	\$ (57,381)
Pool	\$ (118,145)	\$ (105,606)	\$ (91,483)	\$ (71,591)	\$ (76,717)	\$ (12,539)	\$ (26,662)
Tennis, net	\$ (19,044)	\$ (20,223)	\$ (19,490)	\$ (17,571)	\$ (17,161)	\$ 1,179	\$ 446
Management Fee	\$ (165,180)	\$ (136,121)	\$ (148,431)	\$ (134,437)	\$ (137,067)	\$ (29,059)	\$ (16,749)
Total Expenses	\$ (3,652,117)	\$ (3,511,088)	\$ (3,214,024)	\$ (2,897,742)	\$ (2,721,313)	\$ (111,970)	\$ (421,344)
<b>OPERATING RESERVE (LOSS)</b>	\$ 209,794	\$ 57,650	\$ 51,854	\$ 31,349	\$ 115,351	\$ 181,203	\$ 174,689
Food & Beverage Total, net	\$ (253,193)	\$ (298,749)	\$ (266,429)	\$ (239,727)	\$ (148,271)	\$ 45,556	\$ 13,236
Golf, net	\$ 116,810	\$ 120,525	\$ 132,024	\$ 134,547	\$ 163,908	\$ (3,715)	\$ (15,214)
Pool, net	\$ (88,234)	\$ (86,606)	\$ (64,945)	\$ (46,972)	\$ (52,456)	\$ (1,628)	\$ (23,289)
* Golf Merchandise Sales	\$ 198,779	\$ 192,950	\$ 195,856	\$ 186,555	\$ 212,676		
Golf COGS	\$ 156,499	\$ 147,177	\$ 157,781	\$ 146,320	\$ 164,476		
Net Merchandise Contribution	\$ 42,280	\$ 45,773	\$ 38,075	\$ 40,235	\$ 48,200		
	21.3%	23.7%	19.4%	21.6%	22.7%		

Lincolnshire Fields Country Club

Unaudited - Annual Meeting

<b>Capital Fund</b>
<b>Year Ending October 31, 2024 Results</b>

Beginning Balance at October 31, 2023		\$	<u>130,736</u>
Additions:			
Dues Income for FY 2024	\$		668,387
Assessment	\$		133,050
Proceeds from sale of grounds equipment	\$		8,050
Initiation Fee Contribution	\$		73,775
Interest	\$		9,500
Bunker Loan Proceeds	\$		1,288,030
EBITDA Contribution	\$		209,793
Total Additions:		\$	<u>2,390,585</u>
Disbursements:			
Pool Loan P&I (\$10,735.74 per month)	\$		128,829
Blower P&I (\$135.03 per month , pays off 4/2025)	\$		1,620
Bunker Loan P&I (\$19,654.88 per month)	\$		119,340
Equipment Operating Leases	\$		41,610
Equipment Capital Leases	\$		156,863
Bunker Project Payments	\$		1,124,199
HVAC Replacement	\$		5,840
Golf Course Pond Repair	\$		86,991
Kichen Equipment Replace	\$		21,119
Pool Furniture (Chairs & Umbrellas)	\$		23,856
Stingrays Flooring / Bathroom	\$		9,000
Practice Tee / Range Improvements	\$		13,742
Club Signage / Entry Repair	\$		17,931
F&B Improvement: Coolers / Bus Stations / Banquet Equip	\$		3,185
Parking Lot Resurface / Tent	\$		8,072
Office Remodel	\$		15,299
		\$	<u>1,777,496</u>
Ending Balance at October 31, 2024		\$	<u><u>743,825</u></u>

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

Balance Sheet as of 10/31/2024

	10/31/2024	10/31/2023	Change
<b>CURRENT ASSETS</b>			
Money Market-Capital Fund	534,032.00	127,076.00	406,956.00
Checking Accounts	269,088.00	185,919.00	83,169.00
<b>CASH ACCOUNTS</b>	<b>803,120.00</b>	<b>312,995.00</b>	<b>490,125.00</b>
<b>ACCOUNTS RECEIVABLE</b>	<b>357,928.00</b>	<b>312,687.00</b>	<b>45,241.00</b>
Inventory - F&B	89,949.00	74,147.00	15,802.00
Inventory - Golf	58,417.00	62,215.00	(3,798.00)
Inventory - Grounds Fert/Chem	38,328.00	49,883.00	(11,555.00)
Other Prepays	92,072.00	75,467.00	16,605.00
<b>INVENTORIES / PREPAID EXPENSES</b>	<b>278,766.00</b>	<b>261,712.00</b>	<b>17,054.00</b>
<b>TOTAL CURRENT ASSETS</b>	<b>1,439,814.00</b>	<b>887,394.00</b>	<b>552,420.00</b>
<b>FIXED ASSETS</b>			
Subtotal-LAND & BUILDINGS	10,130,456.00	8,883,911.00	1,246,545.00
Subtotal-FURN, FIXTURES & EQUIP	4,746,165.00	4,675,781.00	70,384.00
Subtotal-ACCUM. DEPRECIATION	(8,697,633.00)	(8,228,477.00)	(469,156.00)
GOODWILL & OTHER INTANGIBLES	112,528.00	131,800.00	(19,272.00)
<b>NET FIXED ASSETS</b>	<b>6,291,516.00</b>	<b>5,463,015.00</b>	<b>828,501.00</b>
<b>TOTAL ASSETS</b>	<b>7,731,330.00</b>	<b>6,350,409.00</b>	<b>1,380,921.00</b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	46,913.00	37,000.00	9,913.00
Misc Payables	19,738.00	16,864.00	2,874.00
Credit Line - Bank Champaign	-	-	-
Advance Dues	559,407.00	488,473.00	70,934.00
Past Due/Doubtful Accts	4,507.00	6,285.00	(1,778.00)
Gift Certificate Liability	5,303.00	2,346.00	2,957.00
<b>ACCOUNTS PAYABLE/NOTES PAYABLE</b>	<b>635,868.00</b>	<b>550,968.00</b>	<b>84,900.00</b>
ACCRUED PAYROLL TAXES	-	-	-
ACCRUED TAXES AND INTEREST	74,832.00	69,001.00	5,831.00
OTHER ACCRUALS	157,274.00	98,030.00	59,244.00
<b>CURRENT PORTION OF DEBT</b>	<b>112,528.00</b>	<b>131,772.00</b>	<b>(19,244.00)</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>980,502.00</b>	<b>849,771.00</b>	<b>130,731.00</b>
<b>LONG TERM LIABILITIES</b>			
LT N/P Comm RE Pool Loan	874,563.00	964,660.00	(90,097.00)
LT Note - Blower Bank	798.00	2,337.00	(1,539.00)
LT Note Payable - Bunker Project	1,191,009.00	175,000.00	1,016,009.00
LT Due on Grounds Equipment	276,879.00	359,285.00	(82,406.00)
<b>LONG TERM LIABILITIES</b>	<b>2,343,249.00</b>	<b>1,501,282.00</b>	<b>841,967.00</b>
<b>TOTAL LIABILITIES</b>	<b>3,323,751.00</b>	<b>2,351,053.00</b>	<b>972,698.00</b>
<b>CAPITAL / MEMBERS' EQUITY</b>			
Members' Equity	1,613,901.00	1,613,901.00	-
Retained Earnings-Bal Fwd	2,793,678.00	2,385,455.00	408,223.00
<b>TOTAL EQUITY</b>	<b>4,407,579.00</b>	<b>3,999,356.00</b>	<b>408,223.00</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>7,731,330.00</b>	<b>6,350,409.00</b>	<b>1,380,921.00</b>



Lincolnshire Fields Country Club

Unaudited - Annual Meeting

Operating Results for FY '24 Compared to FY '25 Budget			
Department	2024 Actual	2025 Budget	Difference
<b>Revenue:</b>			
Dues and Other	\$ 2,355,496	\$ 2,433,053	\$ 77,557
Food & Beverage	\$ 1,137,926	\$ 1,180,615	\$ 42,689
Golf (with Net Merch)*	\$ 338,578	\$ 336,682	\$ (1,896)
Pool	\$ 29,911	\$ 25,500	\$ (4,411)
Total Revenue	\$ 3,861,911	\$ 3,975,850	\$ 113,939
<b>Expenses:</b>			
Admin Payroll & Other	\$ (893,972)	\$ (901,521)	\$ 7,549
Food & Beverage	\$ (1,391,119)	\$ (1,484,129)	\$ 93,010
Golf	\$ (221,768)	\$ (263,329)	\$ 41,561
Grounds	\$ (842,889)	\$ (920,280)	\$ 77,391
Pool	\$ (118,145)	\$ (134,120)	\$ 15,975
Tennis, net	\$ (19,044)	\$ (21,970)	\$ 2,926
Management Fee	\$ (165,180)	\$ (155,940)	\$ (9,240)
Total Expenses	\$ (3,652,117)	\$ (3,881,289)	\$ 229,172
<b>OPERATING RESERVE (LOSS)</b>	\$ 209,794	\$ 94,561	\$ (115,233)
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Food & Beverage Total, net	\$ (253,193)	\$ (303,514)	\$ (50,321)
Golf, net	\$ 116,810	\$ 73,353	\$ (43,457)
Pool, net	\$ (88,234)	\$ (108,620)	\$ 11,564
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*			
Golf Merchandise Sales	\$ 198,779	\$ 198,050	\$ (729)
Golf COGS	\$ 156,499	\$ 144,906	\$ (11,593)
Net Merchandise Contribution	\$ 42,280	\$ 53,144	\$ 10,864
Golf COGS %	21.3%	26.8%	5.6%

LFCC  
2025 Capital Fund Summary/Projection  
Meeting Date: 12/7/24

	Budget		2026		2027		2028		2029		5+ Projection	
	2025		2026		2027		2028		2029			2025-2029
<b>Beginning Fund Balance</b>	\$ 743,825		\$ 377,787		\$ 365,892		\$ 296,595		\$ 158,921			\$ 743,825
Capital Dues - Projected	\$ 650,000		\$ 650,000		\$ 650,000		\$ 650,000		\$ 650,000			\$ 3,250,000
IF - Capital portion	\$ 50,000		\$ 50,000		\$ 50,000		\$ 50,000		\$ 50,000			\$ 250,000
Interest Income	\$ 5,500		\$ -		\$ -		\$ -		\$ -			\$ 5,500
Capital Assessments	\$ -		\$ -		\$ -		\$ -		\$ -			\$ -
Capital Asset Sale Proceeds	\$ -		\$ -		\$ -		\$ -		\$ -			\$ -
Proceeds from Bunker Loan	\$ -		\$ -		\$ -		\$ -		\$ -			\$ -
EBITDA Contribution	\$ 95,000		\$ -		\$ -		\$ -		\$ -			\$ 95,000
Total Funds Available	\$1,544,325		\$1,077,787		\$1,065,892		\$996,595		\$858,921			\$ 4,344,325
<b>Current Loans &amp; Leases (See separate wksht)</b>												
Operating Lease Payments	\$ 44,113		\$ 44,113		\$ 44,113		\$ 50,732		\$ 60,000			\$ 243,071
Capital Lease Payments	\$ 132,633		\$ 129,800		\$ 130,701		\$ 143,660		\$ 147,914			\$ 684,708
Loan Payments	\$ 381,293		\$ 380,483		\$ 380,483		\$ 380,483		\$ 380,483			\$ 1,903,223
Total Committed Payments	\$ 558,038		\$ 554,395		\$ 555,296		\$ 574,875		\$ 588,397			\$ 2,831,001
<b>Uncommitted Funds</b>	\$ 986,287		\$ 523,392		\$ 510,595		\$ 421,721		\$ 270,524			\$ 1,513,324
<b>Specific Reserves</b>												
HVAC Replacement	\$ 10,000		\$ 10,000		\$ 10,000		\$ 10,000		\$ 10,000			\$ 50,000
Bunker Project												\$ -
Parking Lot Resurface			\$ 100,000		\$ 100,000		\$ 100,000		\$ 100,000			\$ 300,000
Pool Equipment	\$ 25,000		\$ 25,000		\$ 25,000		\$ 25,000		\$ 25,000			\$ 50,000
Unexpected Capital Repairs	\$ 35,000		\$ 135,000		\$ 135,000		\$ 185,000		\$ 35,000			\$ 25,000
Total Reserve Fund	\$ 951,287		\$ 388,392		\$ 375,595		\$ 236,721		\$ 235,524			\$ 1,088,324
<b>Available</b>	\$ 10,000		\$ 15,000		\$ 14,000		\$ 15,000		\$ 14,000			\$ 10,000
<b>Projects</b>												
Grounds/Golf Radios	\$ 10,000		\$ -		\$ -		\$ -		\$ -			\$ -
Golf Course- Pond Repair												\$ 30,000
Kitchen Equipment Repair/Replace			\$ 15,000		\$ 14,000		\$ 15,000		\$ 14,000			\$ 42,000
Pool Furniture	\$ 14,000		\$ -		\$ -		\$ -		\$ -			\$ 10,000
Stingrays Flooring / Bathroom	\$ 10,000		\$ -		\$ -		\$ 35,000		\$ -			\$ 35,000
Maintenance Shed Repairs/Roof												\$ 25,000
19th Hole Patio Furniture	\$ 25,000		\$ -		\$ 4,000		\$ -		\$ -			\$ 450,000
Racket Sport Repairs & Upgrades	\$ 450,000		\$ -		\$ -		\$ -		\$ -			\$ 4,000
Practice Tee/Range Improvements												\$ -
Clubhouse Signage & Entry Repairs												\$ 40,000
Circle Drive Improvements												\$ -
F&B Improvements: Banquet Equipment / Bus Stations / Coolers	\$ 15,000		\$ 10,000		\$ -		\$ -		\$ -			\$ 40,000
Irrigation Pump - Sustan Pump Replace	\$ 26,000		\$ -		\$ -		\$ -		\$ -			\$ 10,000
Verticut Unit - Grounds	\$ 30,000		\$ -		\$ -		\$ -		\$ -			\$ 15,000
Cart Parking Resurface/Tent	\$ 11,000		\$ -		\$ -		\$ -		\$ -			\$ 26,000
Elevator & Fire Security System Update			\$ 5,000		\$ 5,000		\$ 5,000		\$ -			\$ 30,000
Office Equipment/Repair			\$ -		\$ -		\$ -		\$ -			\$ 11,000
			\$ -		\$ -		\$ -		\$ -			\$ 10,000
<b>Projected NEW Equipment Commitments</b>	A \$ 7,500		\$ 22,500		\$ 41,000		\$ 47,800		\$ 45,300			\$ 164,100
Total Projects/NEW Commitments	\$ 598,500		\$ 47,500		\$ 104,000		\$ 102,800		\$ 59,300			\$ 912,100
<b>Ending Fund Balance - Projected</b>	\$ 352,787		\$ 340,892		\$ 271,595		\$ 133,921		\$ 176,224			\$ 176,224

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

**Annual Meeting Ballot for Lincolnshire Fields Country Club**  
**Meeting Date: December 9, 2024**

Please choose up to **three** of the following Regular Equity members to serve a three-year term on the Board from 2025-2027:

\_\_\_\_\_ **Cody Dust:** Cody has been a member at LFCC since March 2020 relocating to Champaign from Indianapolis. Cody actively participates in both men's leagues and all major member golf events. Beyond golf, Cody is a frequent user of the dining and pool facilities, which has become a staple for Cody's social and recreational life. In addition to utilizing all LFCC has to offer, Cody has also served on the golf committee for the past two seasons. Cody has a deep commitment to enhancing the member experience and is very passionate about advocating the club's benefits to new and prospective members, emphasizing its value as a hub for professional, social, and recreational growth. Cody lives and works in the Champaign area and surrounding counties as a Crop Insurance Agent and Commodity Broker/Advisor along with 9 years of prior experience in business management and leadership from Archer Daniels Midland.

\_\_\_\_\_ **Linda Hamilton:** Linda and her husband, Brad Kindelberger, have been LFCC members for over 22 years. They are so happy that their son Andy Keeling and his family are active members as well. She enjoy participating in the women's Thursday Night League, although she is not a very good golfer! Linda served on the LFCC board of directors previously for two terms and helped oversee the new pool project as Club Treasurer. She held the position of LFCC General Manager in 2013/2014. She has been a banker most of her career and is currently the Executive Vice President and Chief Operating Officer of Iroquois Federal. Linda hopes to serve the LFCC membership by listening to their ideas and concerns and using her past leadership experience at the club to help build the best possible experience for our members.

\_\_\_\_\_ **Kim Zahn:** Kim retired from Unit 4 in 2018 after teaching there for 20 years! She is currently an adjunct professor at Millikin University teaching education classes. This is her 8th year as a high school golf coach for Saint Thomas More! When she is not golfing, Kim enjoys traveling with her husband, Tony. She also loves hanging out with her two grandchildren, Frankie (7) and Charlotte (4). The Zahrn's have been member of LFCC since 2012. Kim wants to continue to serve on the board to help grow the golf program and offerings of the club.

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 Todd Mayfield, 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 9th day of December 2024 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: \_\_\_\_\_, 2024

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

\_\_\_\_\_  
Signature

**RETURN PROXY & BALLOT TO CLUB NO LATER THAN DECEMBER 9<sup>th</sup> BY 5:00 PM  
IF YOU ARE NOT ATTENDING THE ANNUAL MEETING**