



To: Todd Mayfield, President LFCC
From: Rob Walls, General Manager
CC: Board of Directors, Jon Cheshire (KS)
Re: Lincolnshire Fields Country Club

Overview:

April was a solid financial month for LFCC. Revenue finished on budget and combined with payroll and OPEX savings. The club finished \$40.3k ahead of budget with an EBITDA of \$16k.

Lincolnshire Fields Standard Summary Income Statement For the Six Months Ending Wednesday, April 30, 2025

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES												
\$23,158	\$24,385	95.0%	\$21,271	108.9%	Green Fees & Cart Fees	\$28,411	\$31,138	91.2%	\$30,456	93.3%	\$283,538	\$284,414
19,878	20,500	97.0%	19,176	103.7%	Merchandise	37,149	38,050	97.6%	34,058	109.1%	192,050	201,870
251	0	0.0%	146	171.9%	Other Pro Shop	1,144	0	0.0%	1,377	83.1%	0	3,831
85,585	72,690	117.7%	58,333	146.7%	Food and Beverage	379,304	363,680	104.3%	369,675	102.6%	1,180,615	1,147,554
190,823	196,790	97.0%	189,679	100.6%	Membership Dues	1,153,502	1,146,485	100.6%	1,083,634	106.4%	2,363,120	2,327,584
32,000	43,000	74.4%	37,950	84.3%	Initiation Fees	58,250	88,500	65.8%	88,550	65.8%	161,500	123,350
(26,725)	(37,014)	72.2%	(31,087)	86.0%	Deferred IFee Rev Adj	(26,601)	(56,631)	47.0%	(50,929)	52.2%	(89,617)	(47,383)
5,725	6,000	95.4%	5,675	100.9%	Other Operating Revenues	5,725	6,000	95.4%	5,675	100.9%	31,500	35,736
(120)	150	(80.2%)	1,310	(9.2%)	Other G&A Income	13,291	(150)	(8860.7%)	10,029	132.5%	(1,950)	19,103
330,574	326,501	101.2%	302,452	109.3%	TOTAL REVENUE	1,650,174	1,617,071	102.0%	1,572,525	104.9%	4,120,755	4,096,059
COST OF SALES												
13,789	14,885	92.6%	12,342	111.7%	Merchandise	28,112	28,026	100.3%	26,218	107.2%	144,906	158,393
28,573	26,658	107.2%	20,357	140.4%	Food & Beverage	130,042	133,624	97.3%	131,374	99.0%	429,014	396,535
42,362	41,543	102.0%	32,699	129.5%	TOTAL COGS	158,154	161,650	97.8%	157,592	100.4%	573,920	554,928
69.4%	72.6%	95.6%	64.4%	107.8%	COGS - Merchandise %	75.7%	73.7%	102.7%	77.0%	98.3%	75.5%	972.7%
33.6%	36.7%	91.6%	35.0%	96.0%	COGS - Food %	37.4%	37.0%	101.1%	38.4%	97.4%	36.5%	439.4%
PAYROLL												
53,590	62,562	85.7%	53,785	99.6%	Course and Grounds	197,608	242,466	81.5%	223,684	88.3%	623,419	543,354
16,685	19,888	83.9%	14,434	115.6%	Pro Shop	73,807	78,347	94.2%	62,316	118.4%	210,403	184,926
66,112	69,420	95.2%	54,512	121.3%	Food and Beverage	353,774	369,316	95.8%	320,588	110.4%	848,498	821,420
467	3,589	13.0%	716	65.1%	Other Operating Departments	3,606	3,589	100.5%	(321)	(1123.2%)	118,250	98,874
23,612	27,727	85.2%	24,818	95.1%	General and Administrative	135,670	148,621	91.3%	139,844	97.0%	298,316	272,720
160,466	183,185	87.6%	148,265	108.2%	TOTAL PAYROLL	764,465	842,339	90.8%	746,111	102.5%	2,098,887	1,921,294
OPERATING EXPENSES												
19,223	30,582	62.9%	31,078	61.9%	Course and Grounds	54,656	76,752	71.2%	65,400	83.6%	287,374	262,714
2,690	2,502	107.5%	2,502	107.5%	Carts, Range, Starters, Etc.	15,777	15,012	105.1%	15,014	105.1%	33,674	30,791
1,258	3,175	39.6%	1,550	81.2%	Pro Shop	5,861	6,570	89.2%	6,192	94.6%	16,170	17,974
14,199	23,100	61.5%	16,201	87.6%	Food and Beverage	79,580	85,725	92.8%	77,591	102.6%	193,410	207,009
7,708	5,507	140.0%	5,271	146.2%	Other Operating Departments	8,104	5,810	139.5%	9,120	88.9%	41,067	41,226
66,719	61,224	109.0%	58,898	113.3%	General and Administrative	381,788	348,413	109.6%	326,611	116.9%	786,694	837,436
111,797	126,090	88.7%	115,500	96.8%	TOTAL OPERATING EXPENSES	545,766	538,282	101.4%	499,928	109.2%	1,358,389	1,397,150
314,626	350,818	89.7%	296,465	106.1%	TOTAL EXPENSES	1,468,386	1,542,271	95.2%	1,403,631	104.6%	4,031,196	3,873,372
15,948	(24,317)	(65.6%)	5,988	266.4%	EBITDA	181,788	74,800	243.0%	168,894	107.6%	89,560	222,687
FINANCING ACTIVITY												
(13,689)	(10,032)	136.5%	(9,864)	138.8%	Interest Expense - Debt	(87,849)	(60,192)	145.9%	(50,086)	175.4%	(120,384)	(152,473)
(3,807)	(4,800)	79.3%	(3,708)	102.7%	Interest Expense - Leases	(23,899)	(28,800)	83.0%	(27,058)	88.3%	(57,600)	(49,803)
2,956	1,150	257.1%	1,464	202.0%	Interest Income	13,931	7,350	189.5%	7,100	196.2%	13,725	21,833
(14,539)	(13,682)	106.3%	(12,108)	120.1%	TOTAL FINANCING ACTIVITY	(97,817)	(81,642)	119.8%	(70,044)	139.7%	(164,259)	(180,443)
OTHER INCOME (EXPENSE)												
52,992	54,500	97.2%	55,532	95.4%	Dues - Capital Improvement	326,099	327,000	99.7%	327,695	99.5%	654,000	666,791
4,502	3,200	140.7%	2,692	167.2%	Initiation Fees - Capital Improvement	22,234	19,200	115.8%	12,596	176.5%	38,400	41,527
0	0	0.0%	0	0.0%	Operating Assessments	2,000	0	0.0%	132,550	1.5%	0	2,500
(48,237)	(39,000)	123.7%	(38,153)	126.4%	Depreciation & Amortization	(287,529)	(234,000)	122.9%	(224,856)	127.9%	(468,000)	(545,224)
0	0	0.0%	8,050	0.0%	Gain/(Loss) On Disposal Of Assets	0	0	0.0%	8,050	0.0%	0	0
0	0	0.0%	0	0.0%	Other Expenses / Capital Reserve / Impairment	0	0	0.0%	(2,617)	0.0%	0	(5,108)

Financial Performance:

Revenues:

Total revenue for April reached \$330.6k, slightly ahead of the budgeted \$326.5k and exceeding the prior year by \$28.1k.

Membership dues fell short of plan for the first time since May 2023, closing at \$190.8k versus a budget of \$196.8k. We had six new membership sales and two resignations in April. We were budgeted for ten new sales and fell short of that goal. Cooler weather has continued to affect activity, but we are also encountering resistance to initiation fees and overall dues pricing.

Through April, we have sold 19 new memberships against a budget of 21. By this point in 2024, we had sold 29; in 2023, 35; and in 2022, 28.

As discussed over the last several months, attrition remains elevated compared to prior years. The club has seen 34 resignations since November, with six more currently in the resignation window. Of these, 13 were due to relocation. The remaining resignations have mostly been for financial or usage-related reasons. The Junior category has seen 13 resignations and the Social category has seen 10. Overall membership is down 22 from the same point in 2024. The Junior category has seen the sharpest decline (112 vs. 88). Equity membership has increased from 178 to 184 over the same period.

Membership inquiries remain strong, with 31 received in April. With the pool opening soon and favorable weather on the horizon, we hope to see a strong sales push in May and begin making up ground. The club currently sits \$7k ahead of plan for the fiscal year.

Food & Beverage revenue totaled \$85.6k, outperforming the budget by \$12.9k and last year by \$27.3k. Easter, which fell in April this year, contributed a \$12k lift. We also hosted several private events throughout the month, including multiple wedding and baby showers.

Greens and cart fees finished \$1.2k below budget due to continued poor weekend weather. However, we were able to host all scheduled league rounds and enjoyed good weather for each. The Spring Fling was held at the end of the month. Rounds for April totaled 1,167, just slightly under the 1,182 rounds recorded in April 2024. Year-to-date, rounds are trailing the prior year by 18.4%.

Merchandise sales were 3% behind budget but ahead of the prior year. Both out-of-inventory and special order sales continue to pace well. The Golf Shop is fully stocked, and we have several fitting days scheduled for May.

Payroll:

Total payroll for April was \$160.5k compared to a budget of \$183.2k, resulting in \$22.7k in savings.

The Grounds department delivered \$9k in savings. As the season ramps up, hourly labor will increase in May. The course has emerged from dormancy, and staff will be busy with preparations including flower planting ahead of Mother's Day.

The Food & Beverage team did an excellent job managing labor despite increased revenue. The department closed at \$66.1k on a budget of \$69.4k. One note here, we transitioned from in-house cleaning to a contracted cleaning service in April. This service includes cleaning supplies, and the total cost is approximately \$3,500 per month. We were budgeted for \$2,500 per month in cleaning labor this season, so we expect to see consistent savings going forward.

Administrative payroll was \$4k under budget due to reduced hours from the marketing position and limited commission payouts on membership sales.

Golf payroll came in \$3.2k under budget. We expect this department to remain under budget throughout the season. With Cordale moving to a salaried role, we will not need additional golf shop labor. The department is fully staffed for summer.

Expenses:

Total operating expenses for April were \$111.8k, under the budgeted \$126k.

Chemical and fertilizer costs were significantly under budget. We expect usage to increase in May as the season progresses. There were also savings in uniform expenses, as both Food & Beverage and Golf uniforms were ordered in March rather than April.

As noted above, our shift to a contract cleaning service in April will continue to move costs from payroll to operating expenses. Utilities, including electric, gas, and water, finished above budget but are trending closer to expected seasonal levels. Insurance premiums remain elevated and will continue at this rate until the June renewal. Repair and maintenance expenses were higher than normal as we opened the Stingrays area, on-course bathrooms, and the pool. The pool began having issues holding water after it was cleaned in late April. We continue to investigate and expect an additional \$6k to \$10k in water and repair costs in May.

Cost of goods across all departments finished favorably. Total Food & Beverage COGS came in at 33.59%, under the budgeted 36.67%. Food cost was 36.94%, below the 39.5% target. Liquor cost was 25.07%, below the 31.5% budget. Cost control continues to improve with increased volume.

Golf merchandise COGS finished at 69.37%, better than the budgeted 72.61%, which is typical for April due to early payment and pre-order discounts.

Summary:

LFCC closed April with an EBITDA of \$16k, outperforming the budgeted (\$24.3k). Solid revenues, combined with payroll and expense savings, allowed us to finish \$40.3k over budget.

In May, we host Mother's Day, open the pool and Stingrays, begin all league programming, and hold multiple golf events. The month will close with Memorial Day at the pool. We will continue monitoring membership sales closely and adjust staffing and expenses as needed.

The club remains in a strong financial position heading into the busiest part of the season. Through the second quarter, year-to-date EBITDA is \$181.8k, which is \$107k ahead of budget. We do expect to lose ground in May as we continue to miss budget on the dues line and work through ongoing pool issues.

Key Performance Highlights:

- Total revenues of \$330,574 vs. budget of \$326,501 and prior year of \$302,452
- Food & Beverage revenue \$85,585 vs. budget of \$72,690
 - Easter drove \$12k and was well-attended
 - Private events including wedding/baby showers
- Total payroll finished \$22.7k under budget
 - Savings across all departments
- Operating expenses finished \$14.3k under budget
 - Lower costs in chemicals, fertilizer, and uniforms
 - Transition to contracted cleaning service beginning to generate expected savings
- Cost of goods remained well-controlled
 - Total F&B COGS at 33.59% (Food at 36.94%, Liquor at 25.07%)
 - Golf merchandise COGS at 69.37%, supported by early payment discounts
- All departments are well-staffed for the season
 - Jasper is returning full-time as Aquatics manager
 - We have 22 lifeguards hired for the season, leadership roles a challenge
 - Mackenzie Bertrand hired as Director of Marketing
 - Start date is Tuesday, May 13
- Year-to-date EBITDA of \$181,788 vs. budget of \$74,800 and prior year of \$168,894

Key Performance Issues:

- Dues line missed budget, finishing at \$190,823 versus a budgeted \$196,790
 - First miss to dues since May 2023
 - Member sales have been slow in 2025 and have combined with increased attrition
 - Six new memberships sold in April versus a budget of 10
- Rounds of golf down 18.4% YTD due to poor weather, especially on weekends
- Elevated utility expenses, particularly in water and gas
- Pool leak identified after cleaning
 - Causing ongoing water loss
 - Anticipate \$6k - \$10k in additional water and repair expenses in May

Key Actions to Drive Performance:

- Leagues and tournament play will continue, driving increased golf and F&B activity
- Pool and Stingrays will open mid-month
- The May calendar includes Mother's Day brunch and Memorial Day celebration
- Membership sales and marketing efforts continue to be critical as the season ramps up
 - We continue to see steady inquiry volume, with multiple prospective members touring the club during late April and early May.
 - Weather improvement and club activity expected to increase inquiry conversion.
- Meghan Burgess hired as head swim coach
- Mackenzie Bertrand hired as new Director of Marketing
- Racket sports renovation schedule for completion at end of May
- Jonas online billing integration pushed to June launch
 - This will give members the ability to pay online via checking or credit card
 - Want to ensure this is running well before rolling out to the membership

Membership Update:

Current Membership Numbers: **437 Total**

Equity	184
Junior	86
Under 35	43
35-37	22
38-39	21
Social	108
Honorary	33
Honorary Social	4
Dining	15
Non-Resident	8

Membership Additions – We are budgeted for 38 membership additions in 2025. There were six new membership sales in April, and we have sold 19 new memberships this fiscal year. There were ten budgeted sales in April.

Membership Attrition – There have been significantly more resignations this offseason than the prior year. We have seen 34 resignations so far. There were two resignations in April with six more in the resignation window. We are budgeted for an attrition of 30.

RESIGNED MEMBERS	MEMBERSHIP TYPE	OFF THE SYSTEM	REMARKS
KENZIE CRABTREE	JUNIOR	11/25/2024	COMBINE ACCOUNTS
WILL CULP	SOCIAL	11/25/2024	NOT ENOUGH USAGE
FRANCESCO BEDINI	SOCIAL	11/25/2024	NOT ENOUGH USAGE
ERICA BELLINA	SOCIAL	11/25/2024	NOT ENOUGH USAGE
KATIE KEMEN	EQUITY	11/25/2024	NOT ENOUGH USAGE
STEVE SNYDER	HONORARY	11/25/2024	HEALTH
DREW ARTEGA	JUNIOR	12/25/2024	NOT ENOUGH USAGE
JON HAWK	SOCIAL	12/25/2024	NOT ENOUGH USAGE
JUAN JIMINEZ	SOCIAL	12/25/2024	NO REASON GIVEN
JONATHAN VELCHEK	SOCIAL	12/25/2024	HEALTH
KYLE WATSON	JUNIOR	12/25/2024	NO REASON GIVEN
GARY HEDGE	DINING	12/25/2024	HEALTH
JASON CURTISS	EQUITY	12/25/2024	NOT ENOUGH USAGE

MICHAEL HEDGE	EQUITY	12/25/2024	MOVING
HUNTER MEILS	JUNIOR	1/25/2025	MOVING
MAX STUTSMAN	JUNIOR	1/25/2025	MOVING
GREG STANEK	EQUITY	1/25/2025	RETIRING
KURT KIBLER	JUNIOR	1/25/2025	FINANCIAL REASONS
LAURA CUPPERNELL	SOCIAL	1/25/2025	FINANCIAL REASONS
GREG WARD	EQUITY	1/25/2025	JOINING A DIFFERENT CLUB
MICHAEL BROWN	SOCIAL	1/25/2025	MOVING
KIRK LOGUE	JUNIOR	1/25/2025	FINANCIAL REASONS
MYLES EDWARDS	JUNIOR	1/25/2025	MOVING
KEVIN RITTER	EQUITY	2/25/2025	FINANCIAL/USAGE
BRANDON HOWARD	JUNIOR	2/25/2025	NOT ENOUGH USAGE
LUKE GRAVES	JUNIOR	2/25/2025	NOT ENOUGH USAGE
SANDRA REIFSTECK	DINING	2/25/2025	NOT ENOUGH USAGE
NATHAN HUBBARD	SOCIAL	3/25/2025	COMPANY NO LONGER PAYING
BEN BIRMINGHAM	SOCIAL	3/25/2025	MOVING
LANDON GINGERICH	JUNIOR	3/25/2025	MOVING
CURTIS BOONE	JUNIOR	3/25/2025	NO REASON GIVEN
KYUNGDO MIN	JUNIOR	3/25/2025	GRADUATING U OF I & MOVING
DAN PATKUNAS	JUNIOR	4/25/2025	FINANCIAL
WES STONE	JUNIOR	4/25/2025	NOT ENOUGH USAGE
TIM McHENRY	EQUITY	5/25/2025	JOINING CCC, CLOSER TO HOME
HEATHER MILLER	EQUITY	6/25/2025	MOVING
JAMES STETSON	SOCIAL	6/25/2025	MOVING
CHARLES WOOD	JUNIOR	7/25/2025	MOVING
ADAM YODER	SOCIAL	7/25/2025	NOT ENOUGH USAGE
JAMES JONNA	JUNIOR	7/25/2025	MOVING