



February '23 Client Report

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

Overview:

February was a solid financial month. Revenues exceeded budget and combined with payroll savings to offset elevated expenses. Dues and initiation fees continued their strong trend. The club finished with an EBITDA of \$40,591 versus a budget of \$25,178.

Lincolnshire Fields
 Standard Summary Income Statement
 For the Four Months Ending February 28, 2024

Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY	Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES											
2,276	0	0%	72	2161%	5,644	2,635	214%	3,625	150%	283,548	250,242
1,143	3,000	38%	3,519	32%	9,856	15,450	64%	13,418	73%	192,950	192,295
448	0	0%	143	313%	822	0	0%	1,514	54%	0	4,405
35,806	46,500	77%	28,655	122%	237,523	198,000	120%	154,057	154%	999,978	1,033,028
0	0	0%	0	0%	0	0	0%	0	0%	0	60
186,291	172,034	108%	153,350	121%	707,589	668,636	106%	612,667	119%	2,137,039	2,020,628
9,500	0	0%	9,000	100%	24,800	0	0%	15,000	164%	151,500	178,700
(3,303)	5,765	57%	(4,252)	70%	(309)	23,060	-1%	3,565	-9%	(72,600)	(108,526)
0	0	0%	0	0%	0	0	0%	0	0%	23,500	25,538
2,340	0	0%	797	284%	7,516	0	0%	1,851	408%	0	13,173
234,601	227,299	103%	191,283	123%	993,241	907,781	109%	805,717	123%	3,715,915	3,611,472
COST OF SALES											
719	2,100	34%	1,931	37%	9,253	12,267	75%	10,222	81%	147,177	156,813
14,124	17,536	80%	11,088	127%	83,570	74,923	112%	85,044	128%	390,324	385,794
14,842	19,636	75%	13,019	114%	92,824	87,190	106%	75,266	123%	627,500	642,607
62.2%	70.0%	89.8%	54.9%	114.5%	93.9%	79.4%	118.2%	78.2%	123.2%	76.3%	104.1%
39.9%	37.9%	104.3%	39.2%	100.0%	38.1%	37.6%	100.0%	46.4%	82.1%	38.0%	47.3%
PAYROLL											
26,809	27,980	96%	24,026	112%	134,257	136,187	99%	115,714	118%	583,374	536,370
8,001	8,802	91%	4,712	151%	35,345	33,401	106%	21,637	164%	189,097	142,749
43,303	50,699	85%	39,887	109%	211,422	216,434	98%	176,120	120%	771,201	721,721
0	0	0%	0	0%	(1,037)	0	0%	110	-89%	93,810	81,357
23,520	23,353	101%	21,423	110%	89,821	86,586	104%	76,380	118%	277,155	272,066
102,633	110,634	93%	90,047	114%	468,808	472,608	99%	389,871	121%	1,893,637	1,754,264
OPERATING EXPENSES											
5,889	6,122	96%	7,686	77%	31,354	28,288	111%	28,546	110%	311,264	270,489
2,502	2,502	100%	0	0%	10,009	10,008	100%	3,462	289%	33,524	20,018
788	550	140%	716	107%	4,115	2,975	138%	3,183	129%	11,675	17,923
8,936	7,576	118%	9,531	105%	48,184	31,429	153%	31,138	155%	147,202	179,409
57	80	69%	103	56%	1,403	240	585%	277	509%	32,020	29,994
58,283	54,891	106%	45,616	128%	209,304	214,880	97%	194,278	108%	701,443	698,481
76,436	71,791	106%	62,662	122%	304,369	285,800	106%	280,884	117%	1,237,128	1,216,204
193,910	202,121	96%	165,719	117%	867,001	845,598	103%	726,021	119%	3,658,266	3,513,075
40,691	25,178	161%	25,564	159%	126,240	62,183	203%	79,697	158%	57,649	98,398
FINANCING ACTIVITY											
(8,827)	(5,227)	169%	(3,968)	217%	(31,120)	(20,910)	149%	(18,186)	171%	(62,729)	(87,680)
(4,403)	(4,380)	100%	(1,954)	225%	(18,782)	(18,330)	102%	(7,707)	244%	(48,130)	(32,869)
1,223	0	0%	265	420%	4,319	0	0%	954	453%	0	11,620
(11,807)	(9,617)	123%	(5,658)	210%	(45,583)	(39,240)	116%	(24,919)	183%	(111,859)	(108,956)
OTHER INCOME (EXPENSE)											
54,254	52,000	104%	50,085	108%	217,554	208,000	105%	200,323	109%	624,000	640,761
2,026	1,594	127%	158	1257%	7,807	6,377	113%	219	3178%	23,650	17,557
127,825	0	0%	138,250	82%	132,050	0	0%	143,000	82%	130,000	135,400
(37,335)	(35,828)	104%	(32,081)	116%	(149,342)	(143,312)	104%	(128,325)	116%	(428,938)	(430,655)
0	0	0%	0	0%	0	0	0%	0	0%	0	20,712
51	0	0%	0	0%	0	0	0%	0	0%	0	(14,127)
146,670	17,766	825%	157,410	93%	207,869	71,066	293%	215,217	97%	362,914	369,146
175,353	33,327	526%	177,338	99%	288,526	94,008	307%	269,994	107%	298,704	358,590
45	0	0%	0	0%	107	25	428%	36	297%	2,235	1,781
132	0	0%	29	450%	467	350	133%	363	122%	12,600	11,280
177	0	0%	29	610%	574	375	153%	419	137%	14,895	13,094
5,211	0	0%	0	0%	9,283	36,311	26%	22,381	41%	1,683	89,685
1,325	0	0%	6,596	20%	1,730	2,421	71%	1,823	89%	250	8,569
51	0	0%	0	0%	53	105	50%	101	62%	127	1,658
13	0	0%	2	518%	10	7	140%	9	114%	19	192
202	0	0%	988	20%	414	528	78%	363	113%	67	2,379
6	0	0%	121	6%	17	41	42%	32	54%	13	302

Financial Performance:

Revenues:

February revenues finished at \$234.5k, outpacing the budget by \$7.2k and the prior year by \$43.2k.

The dues line contributed \$186.3k, roughly \$14.3k ahead of the budget. The dues line remains healthy. There were six membership sales in February with only two membership resignations. The club has added new members and is below budgeted attrition which has allowed us to outpace the dues budget by roughly \$40k through the first four months of the fiscal year.

Food & Beverage revenues finished February below budget by \$10.7k (23%) but \$7.2k (25%) ahead of the prior year. We budgeted aggressively for January and February with our newly renovated spaces and enhanced programming. We did not gain the anticipated business this offseason despite nicer weather.

The course recorded 177 rounds of golf throughout the month. We were not budgeted for any revenue, but totaled \$1,070 in greens fees and \$1,206 in cart fees in February.

Merchandise sales have been slow to start the season. The shop sold \$1,413 versus a budget of \$3,000. Inventory is beginning to arrive, and we anticipate strong sales as the weather warms and the season gets started.

Payroll:

Payroll finished \$8k under budget at \$102.6k. Food & Beverage provided most of the savings with all other departments finishing plus or minus a few percentage points of budget. Course & Grounds did provide just over \$1,000 in savings for the month.

We decided not to open the restaurant on Tuesdays in February after analyzing sales in January. Chef Adam and his team did a great job of flexing payroll and making cuts when business was slow. The department finished the month with a total payroll of \$43.3k versus a budget of \$50.7k.

Through the first four months of the fiscal year, payroll is now \$2,800 below budget with a total payroll of \$469,808.

Expenses:

February OPEX ended at \$76.4k versus a budget of \$71.8k.

The main miss was related to accounting services and the annual review expense. The gas, electric, and water utilities also finished the month well over budget. Other overages included gas/oil in grounds as computer supplies and maintenance as we replaced some keyboards and printers.

The Cost of Goods in Golf was 62.84% on a budget of 70% on a small sales volume. We should see this number trend down over the next several months as new inventory comes in and we utilize early pay discounts.

Food COGS% was 61.09% on a budget of 40.50%. We are still having some issues with GFS invoices arriving late. We believe that employee meals are eating into our margin during the slower months of the year. I have been working with CLA on an automated AP technology solution that should help mitigate some of the timing issues with invoices. In addition, we are going to start tracking employee meals for budgeting purposes next year. This was something that was tracked as an expense before covid.

Bar COGS% finished the month at -16.06% against a budget of 33.50%. We ensured an accurate count that showed approximately 20% cost. There was a large credit from August that CLA applied to this month which accounts for the negative bar COGS.

Summary:

The club finished the month with revenues of \$234.5k versus a budget of \$227.2k. Payroll finished the month below budget by \$8k (7%) while OPEX finished the month \$4.6k (6%) over budget. The club finished \$15.4k above the budgeted EBITDA at \$40,591. Through the first four months of the fiscal year, the club has an EBITDA of \$126,240 versus a budget of \$62,183.

The golf season is fast approaching, and the entire staff is preparing for a great year. We will continue to offer a full calendar of events and are excited to see the bunker project move toward completion. We look forward to seeing all of you out here soon.

Key Performance Highlights:

- Total revenues of \$234,501 on budget of \$227,299 and prior year of \$191,283.
- Dues finished at \$186,291 on a budget of \$172,034.
 - The monthly dues line is currently \$32.9k higher than the prior year.
 - Controlled payroll across departments.
 - \$7.4k payroll savings in Food & Beverage to offset lower-than-anticipated sales volume.

Key Performance Issues:

- Food & Beverage revenues of \$35,806 on a budget of \$46,500 and prior year of \$28,655.
 - Food COGS finished at 61.09% versus a budget of 40.50%.
 - GFS invoicing issues continue to be an issue.
- OPEX finished at \$76,435 versus a budget of \$71,791.
 - Overages versus budget were related to higher utilities, oil/gas expenses in grounds, and computer maintenance and supplies.
- The club is still in the hiring process for an Aquatics Manager.
 - Actively talking to other aquatics facilities.
 - Have reached out to several schools with the thought of a teacher to fill a summer position.
 - Aquatics Manager position is a key hire for 2024.

Key Actions to Drive Performance:

- We continue to have private member events and meetings booked in our new space.
- The bunker renovation project is progressing nicely.
 - The construction crew is back in March.
 - Weather-dependent timeline, but the current schedule has bunkers completed by the last week in April with all sod work completed by the first week in May.
- Currently working on additional capital projects including pool furniture, kitchen equipment, pond repair and beautification on Hole #4, and a new range mat tee line.
- We have several events on the March calendar including a Kid's Cooking Class, a Wine Dinner, St. Patrick's Day and March Madness, and Easter.
- A new membership app is in the construction phase and should be available prior to the season.

Membership Update:

Current Membership Numbers: 452 Total

Equity	172
Junior	108
Under 35	50
35-37	34
38-39	24
Social	109
Honorary	35
Honorary Social	5
Dining	14
Non-Resident	9

Membership Additions – We have sold 13 total memberships this fiscal year on a budget of 46 membership additions in 2024. There were six sales in February. The first budgeted sales are in not until March.

Membership Attrition – There were two membership resignations in February with six more in the resignation window. We are budgeted for an attrition of 35.

RESIGNED MEMBERS	MEMBERSHIP TYPE	OFF THE SYSTEM	REMARKS
SCOTT MARTIN	HONORARY	11/25/2023	MOVING TO TEXAS PERMANENTLY
ED RIESBERG	SOCIAL	11/25/2023	BUSY SCHEDULE – UNABLE TO USE CLUB
CAROLINE BLACKFORD	SOCIAL	11/25/2023	NOT ENOUGH USAGE
CHRIS HARTMAN	EQUITY	11/25/2023	NOT ENOUGH USAGE
VALERIE SWAIN	JUNIOR	12/25/2023	NOT ENOUGH USAGE
BRETT KROENKE	SOCIAL	12/25/2023	NOT ENOUGH USAGE
NATALIE ROBERTS	SOCIAL	12/25/2023	FINANCIAL
SARAH GEIGER	SOCIAL	12/25/2023	TOO BUSY – NOT ENOUGH USAGE
RYAN LOWN	JUNIOR	12/25/2023	INCREASED COST DUE TO AGE
GREG SOPA	SOCIAL	12/25/2023	NOT ENOUGH USAGE
JOHN KISER	SOCIAL	1/25/2024	NO REASON GIVEN
RAY ALEXANDER	SOCIAL	2/25/2024	NO REASON GIVEN
JIM BURGNER	EQUITY	2/25/2024	PREPARING TO MOVE
TAYLOR COX	JUNIOR	3/25/2024	MOVING
MATT/GINI BAIN	SOCIAL	4/25/2024	FINANCIAL
CORY ROBERTS	JUNIOR	4/25/2024	CHANGED JOBS
BRYCE YANTIS	JUNIOR	4/25/2024	FAMILY HEALTH
ROBERT OLTEAN	DINING	4/25/2024	MOVING
ERNEST KWAK	JUNIOR	4/25/2024	NEW JOB REQUIRING TRAVEL