

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

**Overview:**

January was a solid operating month at LFCC. Revenues exceeded the budget and payroll provided savings. This offset elevated operating expenses and allowed the club to surpass its EBITDA targets. The club finished \$15.3k ahead of budget with an EBITDA of \$36.9k

Lincolnshire Fields  
Standard Summary Income Statement  
For the Three Months Ending Friday, January 31, 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
<b>REVENUES</b>											
\$0	\$0	0.0%	\$0	0.0%	\$3,659	\$3,565	102.6%	\$3,368	108.6%	\$283,538	\$286,749
1,194	650	183.7%	867	137.7%	4,931	8,350	59.0%	8,713	56.6%	192,050	194,997
73	0	0.0%	143	51.0%	698	0	0.0%	374	186.6%	0	4,388
33,848	24,400	138.7%	36,165	93.6%	185,827	176,240	105.4%	201,716	92.1%	1,180,615	1,122,036
199,480	191,320	104.3%	184,915	107.9%	577,190	566,656	101.9%	521,299	110.7%	2,363,120	2,313,608
1,500	0	0.0%	8,996	16.7%	9,250	0	0.0%	15,100	61.3%	161,500	147,800
3,775	5,064	74.5%	(2,948)	(128.0%)	6,574	15,192	43.3%	2,994	219.6%	(89,617)	(68,130)
0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%	31,500	35,686
2,765	(250)	(1105.9%)	1,898	145.7%	6,557	(450)	(1457.1%)	5,177	126.7%	(1,950)	17,221
<b>242,635</b>	<b>221,184</b>	<b>109.7%</b>	<b>230,036</b>	<b>105.5%</b>	<b>794,685</b>	<b>769,553</b>	<b>103.3%</b>	<b>758,740</b>	<b>104.7%</b>	<b>4,120,755</b>	<b>4,054,355</b>
<b>COST OF SALES</b>											
949	520	182.5%	633	149.9%	4,614	6,526	70.7%	8,535	54.1%	144,906	152,578
12,578	9,040	139.1%	14,008	89.8%	62,801	63,943	98.2%	69,446	90.4%	429,014	391,221
<b>13,526</b>	<b>9,560</b>	<b>141.5%</b>	<b>14,641</b>	<b>92.4%</b>	<b>67,415</b>	<b>70,469</b>	<b>95.7%</b>	<b>77,981</b>	<b>86.4%</b>	<b>573,920</b>	<b>543,799</b>
<b>79.5%</b>	<b>80.0%</b>	<b>99.4%</b>	<b>73.0%</b>	<b>108.9%</b>	<b>93.6%</b>	<b>78.2%</b>	<b>119.7%</b>	<b>98.0%</b>	<b>95.5%</b>	<b>75.5%</b>	<b>968.5%</b>
<b>37.2%</b>	<b>37.1%</b>	<b>100.3%</b>	<b>38.4%</b>	<b>96.9%</b>	<b>38.3%</b>	<b>37.1%</b>	<b>103.2%</b>	<b>37.8%</b>	<b>101.3%</b>	<b>36.5%</b>	<b>443.2%</b>
<b>PAYROLL</b>											
23,951	29,542	81.1%	28,976	82.7%	91,213	110,705	82.4%	107,448	84.9%	623,419	553,196
10,482	9,664	108.5%	8,531	122.9%	33,576	35,481	94.6%	26,344	127.5%	210,403	180,668
51,145	55,212	92.6%	55,200	92.7%	174,461	179,183	97.4%	168,119	103.8%	848,498	794,576
0	0	0.0%	0	0.0%	2,998	0	0.0%	(1,037)	(289.0%)	118,250	98,982
22,253	23,054	96.5%	22,832	97.5%	66,251	68,232	97.1%	66,301	99.9%	298,316	276,843
<b>107,830</b>	<b>117,471</b>	<b>91.8%</b>	<b>115,539</b>	<b>93.3%</b>	<b>368,499</b>	<b>393,601</b>	<b>93.6%</b>	<b>367,175</b>	<b>100.4%</b>	<b>2,098,887</b>	<b>1,904,264</b>
<b>OPERATING EXPENSES</b>											
3,967	6,592	60.2%	4,557	87.1%	20,924	23,866	87.7%	25,465	82.2%	287,374	268,917
2,696	2,502	107.8%	2,502	107.7%	7,701	7,506	102.8%	7,507	102.6%	33,674	30,221
1,147	925	124.0%	1,094	104.9%	2,400	2,095	114.6%	3,347	71.7%	16,170	17,358
9,779	8,435	115.9%	9,224	106.0%	36,573	37,505	97.5%	39,248	93.2%	193,410	202,344
80	57	140.9%	445	18.1%	236	189	125.0%	1,346	17.6%	41,067	41,133
66,742	54,062	123.5%	52,753	126.5%	185,341	159,221	116.4%	151,021	122.7%	786,694	816,578
<b>84,411</b>	<b>72,573</b>	<b>116.3%</b>	<b>70,574</b>	<b>119.6%</b>	<b>253,175</b>	<b>230,382</b>	<b>109.9%</b>	<b>227,934</b>	<b>111.1%</b>	<b>1,358,389</b>	<b>1,376,552</b>
<b>205,767</b>	<b>199,605</b>	<b>103.1%</b>	<b>200,754</b>	<b>102.5%</b>	<b>689,089</b>	<b>694,452</b>	<b>99.2%</b>	<b>673,090</b>	<b>102.4%</b>	<b>4,031,196</b>	<b>3,824,615</b>
<b>36,868</b>	<b>21,579</b>	<b>170.8%</b>	<b>29,281</b>	<b>125.9%</b>	<b>105,596</b>	<b>75,101</b>	<b>140.6%</b>	<b>85,649</b>	<b>123.3%</b>	<b>89,560</b>	<b>229,740</b>
<b>FINANCING ACTIVITY</b>											
(14,287)	(10,032)	142.4%	(9,198)	155.3%	(48,572)	(30,096)	161.4%	(22,493)	215.9%	(120,384)	(140,788)
(4,014)	(4,800)	83.6%	(4,667)	86.0%	(12,262)	(14,400)	85.2%	(14,379)	85.3%	(57,600)	(50,844)
1,947	1,250	155.7%	1,206	161.4%	5,922	3,825	154.8%	3,096	191.3%	13,725	17,828
<b>(16,354)</b>	<b>(13,582)</b>	<b>120.4%</b>	<b>(12,660)</b>	<b>129.2%</b>	<b>(54,912)</b>	<b>(40,671)</b>	<b>135.0%</b>	<b>(33,776)</b>	<b>162.6%</b>	<b>(164,259)</b>	<b>(173,805)</b>
<b>OTHER INCOME (EXPENSE)</b>											
56,892	54,500	104.4%	54,305	104.8%	166,113	163,500	101.6%	163,300	101.7%	654,000	671,200
3,481	3,200	108.8%	1,977	176.1%	10,332	9,600	107.6%	5,581	185.1%	38,400	36,640
0	0	0.0%	250	0.0%	1,800	0	0.0%	4,425	40.7%	0	130,425
(47,565)	(39,000)	122.0%	(37,335)	127.4%	(142,963)	(117,000)	122.2%	(112,006)	127.6%	(468,000)	(513,508)

**Financial Performance:**
**Revenues:**

Total revenue for January reached \$242.6k, surpassing the budgeted \$221.2k and exceeding the prior year by \$12.6k.

Membership dues remained strong at \$199.5k, ahead of the \$191.3k budget. While two new members joined in January, nine resignations were recorded. Attrition has been higher than anticipated, with reasons including relocation, financial constraints, and lack of usage. The membership pipeline remains strong, and improved weather in February should drive additional sales.

Despite being closed for the first half of the month, F&B revenue reached \$33.8K, 39% above budget, driven by strong private events and a la carte sales.

No rounds were played in January due to course closure, but merchandise sales totaled \$1,194, exceeding the \$650 budget.

### **Payroll:**

Total payroll came in at \$107.8k, under the budgeted \$117.5k, with savings across multiple departments.

Course & Grounds was \$5.6k under budget, continuing a trend of consistent savings under Paul's leadership. Food & Beverage payroll finished at \$51.2k, saving \$4k. Administration and Golf departments achieved modest savings.

### **Expenses:**

Operating expenses (OPEX) totaled \$84k, exceeding the \$72.6k budget due to increased insurance premiums, utility costs, and an earlier-than-expected billing for the club's annual fiscal review.

The club's new review company has streamlined the process, resulting in most expenses being billed in December and January instead of February and March. This led to a \$7.5k overage for January, but \$10k in expected February expenses should now be realized as savings.

Insurance premiums remain elevated, and water, electricity, and gas costs have significantly increased. Dining and cleaning supplies costs exceeded the budget, following a trend observed throughout 2024. These increases remain manageable within the broader context of the club's financial performance.

Food & Beverage COGS finished at 37.18% versus a budget of 37.05%, while Golf COGS was 79.46%, in line with budget.

### **Summary:**

LFCC closed January with an EBITDA of \$36.9k, outperforming the budgeted \$21.6k. Revenue growth and payroll efficiency offset higher operating costs.

As we prepare for the upcoming season, we continue to focus on driving member engagement through weekly programming. February highlights include a major Valentine's Day event, expected to draw a strong turnout.

The club remains well-positioned, with a Q1 EBITDA of \$105.6k, currently \$30.5k ahead of budget.

### **Key Performance Highlights:**

- Total revenues of \$242,635 on budget of \$221,184 and prior year of \$230,036.
- Dues finished at \$199,480 on a budget of \$191,320.
  - The monthly dues line is currently \$14.6k higher than the prior year.
- Total payroll under budget by \$9.6k.
  - Savings across multiple departments but driven by food & beverage and grounds operations.
- Controlled cost of goods in Food & Beverage finishing at 37.19%
- Controlled cost of goods in Golf finishing at 79.46%.
- We continue to be fully staffed in all departments.
  - We are actively looking for a Head Swim Team Coach.

### **Key Performance Issues:**

- Elevated OPEX finishing at \$84,411 versus a budget of \$72,573.
  - Insurance premiums and utilities will finish over budget for the next few months.
  - Earlier-than-anticipated billing of annual review expenses.
    - We anticipate savings relating to this in February & March.
- Membership attrition has been higher than anticipated this offseason.
  - The dues line is still ahead of budget, but we will need to add members over the next few months to offset the losses and stay ahead of projection.

**Key Actions to Drive Performance:**

- Continue to host private member events.
  - The February calendar has multiple events booked.
- Maintain a consistent social calendar to drive members to the club during the slower season.
  - We have Valentine’s Day, Sushi Night, Karaoke, a Paint & Pour, and a Kid’s Cooking Class on the calendar.
  - King of Clubs continues to drive strong traffic on Thursday nights.
- The racket sports renovation is still in the architecture stage, but we are making progress and hope to have more to share.
- Conversations with Jonas about enhancing the membership bill pay system
  - Specifically hoping to add online bill payment via checking or credit card.

**Membership Update:**

Current Membership Numbers: 437 Total

Equity	<b>180</b>
Junior	<b>90</b>
Under 35	45
35-37	26
38-39	19
Social	<b>105</b>
Honorary	<b>33</b>
Honorary Social	<b>4</b>
Dining	<b>16</b>
Non-Resident	<b>9</b>

Membership Additions – We are budgeted for 38 membership additions in 2025. There were two new membership sales in January. The first budgeted sales are in February.

Membership Attrition – There have been significantly more resignations this offseason than the prior year. There were nine membership resignations in January with 11 more in the resignation window. We are budgeted for an attrition of 30.

<b>RESIGNED MEMBERS</b>	<b>MEMBERSHIP TYPE</b>	<b>OFF THE SYSTEM</b>	<b>REMARKS</b>
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 BERMINGHAM	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