



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

Overview:

July was a poor operating month at LFCC. Revenue finished under budget, while payroll and OPEX finished over budget. The club finished \$32.2k behind the budget with an EBITDA of (\$37.9k).

Lincolnshire Fields
Standard Summary Income Statement
For the Eight Months Ending Monday, June 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												
\$65,718	\$55,780	117.8%	\$48,252	136.2%	Green Fees & Cart Fees	\$134,942	\$126,618	106.6%	\$121,101	111.4%	\$283,538	\$300,299
29,441	24,500	120.2%	25,324	116.3%	Merchandise	94,859	82,550	114.9%	79,482	119.3%	192,050	214,156
27	0	0.0%	158	17.1%	Other Pro Shop	2,527	0	0.0%	1,544	163.6%	0	5,047
171,163	186,790	91.6%	168,138	101.8%	Food and Beverage	676,228	713,116	94.8%	688,375	98.2%	1,180,615	1,125,779
197,476	202,351	97.6%	197,413	100.0%	Membership Dues	1,543,832	1,549,344	99.6%	1,475,605	104.6%	2,363,120	2,325,943
19,550	20,500	95.4%	5,050	387.1%	Initiation Fees	110,300	149,500	73.8%	129,150	85.4%	161,500	134,800
(14,275)	(13,879)	102.9%	2,260	(631.7%)	Deferred IFee Rev Adj	(68,101)	(104,602)	65.1%	(76,985)	88.5%	(89,617)	(62,826)
12,763	11,750	108.6%	12,168	104.9%	Other Operating Revenues	19,600	19,550	100.3%	19,738	99.3%	31,500	35,548
232	(400)	(58.1%)	778	29.9%	Other G&A Income	13,465	(950)	(1417.3%)	11,738	114.7%	(1,950)	17,568
482,095	487,392	98.9%	459,542	104.9%	TOTAL REVENUE	2,527,651	2,535,125	99.7%	2,449,747	103.2%	4,120,755	4,096,314
COST OF SALES												
21,421	18,630	115.0%	17,670	121.2%	Merchandise	72,304	61,806	117.0%	60,842	118.8%	144,906	167,961
57,998	67,644	85.7%	60,419	96.0%	Food & Beverage	232,615	260,178	89.4%	240,908	96.6%	429,014	389,574
79,419	86,274	92.1%	78,089	101.7%	TOTAL COGS	304,919	321,984	94.7%	301,750	101.1%	573,920	557,535
72.8%	76.0%	95.8%	69.8%	104.3%	COGS - Merchandise %	76.2%	74.9%	101.7%	76.5%	99.6%	75.5%	971.9%
34.4%	36.3%	94.8%	36.8%	93.5%	COGS - Food %	36.2%	36.7%	98.6%	36.7%	98.6%	36.5%	439.8%
PAYROLL												
59,940	66,251	90.5%	55,119	108.7%	Course and Grounds	320,023	376,928	84.9%	339,752	94.2%	623,419	549,701
21,940	26,888	81.6%	20,718	105.9%	Pro Shop	114,876	128,026	89.7%	100,451	114.4%	210,403	187,860
86,636	90,037	96.2%	90,954	95.3%	Food and Beverage	528,455	542,552	97.4%	494,604	106.8%	848,498	822,085
24,199	32,348	74.8%	28,964	83.5%	Other Operating Departments	35,928	53,796	66.8%	39,777	90.3%	118,250	91,098
24,986	24,993	100.0%	23,070	108.3%	General and Administrative	188,274	203,534	92.5%	186,728	100.8%	298,316	278,439
217,700	240,517	90.5%	218,825	99.5%	TOTAL PAYROLL	1,187,557	1,304,837	91.0%	1,161,313	102.3%	2,098,887	1,929,184
OPERATING EXPENSES												
32,393	35,492	91.3%	28,213	114.8%	Course and Grounds	125,510	157,436	79.7%	133,590	94.0%	287,374	265,378
2,690	6,152	43.7%	2,502	107.5%	Carts, Range, Starters, Etc.	21,157	23,666	89.4%	20,018	105.7%	33,674	31,166
37	1,550	2.4%	207	17.9%	Pro Shop	8,099	9,870	82.1%	6,588	122.9%	16,170	19,816
20,297	17,535	115.8%	15,062	134.8%	Food and Beverage	124,074	129,370	95.9%	119,455	103.9%	193,410	209,639
8,747	8,250	106.0%	6,785	128.9%	Other Operating Departments	25,957	25,367	102.3%	25,126	103.3%	41,067	43,073
80,810	69,205	116.8%	65,676	123.0%	General and Administrative	548,106	484,912	113.0%	462,590	118.5%	786,694	867,774
144,974	138,184	104.9%	118,444	122.4%	TOTAL OPERATING EXPENSES	852,903	830,621	102.7%	767,368	111.1%	1,358,389	1,436,846
442,093	464,974	95.1%	415,358	106.4%	TOTAL EXPENSES	2,345,379	2,457,441	95.4%	2,230,430	105.2%	4,031,196	3,923,565
40,002	22,418	178.4%	44,183	90.5%	EBITDA	182,272	77,684	234.6%	219,317	83.1%	89,560	172,749
FINANCING ACTIVITY												
(13,578)	(10,032)	135.3%	(11,074)	122.6%	Interest Expense - Debt	(114,729)	(80,256)	143.0%	(69,994)	163.9%	(120,384)	(159,445)
(5,969)	(4,800)	124.4%	(5,841)	102.2%	Interest Expense - Leases	(33,875)	(38,400)	88.2%	(36,647)	92.4%	(57,600)	(50,190)
2,978	1,100	270.7%	1,316	226.3%	Interest Income	19,758	9,575	206.4%	9,801	201.6%	13,725	24,959
(16,569)	(13,732)	120.7%	(15,600)	106.2%	TOTAL FINANCING ACTIVITY	(128,846)	(109,081)	118.1%	(96,839)	133.1%	(164,259)	(184,676)
OTHER INCOME (EXPENSE)												
54,950	54,500	100.8%	57,540	95.5%	Dues - Capital Improvement	434,784	436,000	99.7%	441,999	98.4%	654,000	661,172
5,586	3,200	174.6%	3,139	178.0%	Initiation Fees - Capital Improvement	33,000	25,600	128.9%	18,798	175.5%	38,400	46,091
0	0	0.0%	0	0.0%	Operating Assessments	2,200	0	0.0%	133,050	1.7%	0	2,200
(49,178)	(39,000)	126.1%	(38,353)	128.2%	Depreciation & Amortization	(385,613)	(312,000)	123.6%	(301,563)	127.9%	(468,000)	(566,601)
0	0	0.0%	0	0.0%	Gain/(Loss) On Disposal Of Assets	0	0	0.0%	8,050	0.0%	0	0

Financial Performance:

Revenues:

Total revenue finished at \$468.9k, falling short of the \$479.3k budget.

Membership dues finished \$5.5k under budget, closing at \$197.9k versus a budget of \$203.4k. We had three new members join in July, but these sales were offset by six resignations. We have now sold 35 new memberships this season. The dues line has finished under budget over the last several months and will continue to fall farther behind. Inquiries remain strong, but sales

have been slow. Initiation fees have been a sticking point as the summer has continued, and we are planning some fall specials to get members into the club.

Food & Beverage revenue totaled \$194.6k, beating the budget by \$10k and outpacing the prior year by \$12k. The month started strong with an extended July 4th weekend and continued with the Member Guest Invitational. We had some challenges in the kitchen after the Member Guest weekend which slowed sales, but we were operating normally by month end. The weather was hot and humid all month which contributed to a solid pool & Stingrays month.

After a great June, Golf revenues fell far short of expectations in July. Green fees trailed the budget by \$6.8k and closed the month at \$13,040. We had an outing budgeted in early July that ended up with a June date in 2025. In addition, we had some offsetting outing revenue expenses that fell in July. Cart fees finished the month at \$28k versus a budget of \$30k. Total rounds finished the month at 2,603, which was 138 rounds fewer than the 2,741 rounds posted in July 2024. We did lose a week of both Tuesday and Wednesday league play due to storms.

Merchandise sales finished the month at \$20.3k versus a budget of \$28.5k. Out-of-inventory sales finished right at budget. Special order sales contributed the entire miss. The outing that fell in June had a special order component that hit the June number in 2025. We also did not order the tee gifts for the Twin City this year after ordering the last several year. We have several fitting days scheduled in August and anticipate sales to increase as we approach credit book expiration. Merchandise sales are currently \$6.8k ahead of the budget and outpacing the prior year by \$16.1k.

Payroll:

Total payroll for July was \$248.8k compared to a budget of \$243.9k, resulting in a miss of \$5k.

The club saw savings in Grounds, Golf, Aquatics, and Tennis. Admin finished over budget as we have added a building foreman to help with repair and maintenance needs.

The Food & Beverage department finished significantly over the budget. The department closed at \$103.8k on a budget of \$90.9k. The Member Guest Invitational required additional staff, but the main issue was the kitchen. Following the Member Guest, the CUPHD cited the kitchen for a yellow placard after several violations were found. The team took this issue seriously and had staff working to correct the issues over the following weeks. As we awaited reinspection, we had several additional kitchen staff at the club on Sundays and Mondays as we prepared for the week and cleaned various areas. Food & Beverage is now at the payroll budget for the season.

For the year, the club has saved \$112.2k on a budget of \$1.55M.

Expenses:

Total operating expenses for July were \$167.7k, finishing \$14.3k (9%) over the budgeted \$143.3k.

There were several drivers including a range ball delivery, increased supply cost during the busiest month of the season, repair and maintenance to the kitchen ice machine, walk-in cooler, and under-grill cooler following the health inspection, increased electrical utilities, and some unanticipated income tax payments. Contract cleaning services continue to be an unbudgeted expense each month.

Cost of Goods in Food was poor as we purged the kitchen following the health inspection. We were conscious of dating and timing and did not take any chances. Beverage COGS% was 26.80% on a budget of 31.5%. Our inventory did come down in both areas, but it is elevated versus prior year, and both Adam and Maddie will begin limiting purchases and purging excess inventory over the next few months.

Golf merchandise COGS finished at 75.62%, just over the budgeted 75.89%.

Summary:

LFCC closed July with an EBITDA of (\$37,880), falling well short of the budgeted (\$5,696). Revenue shortfalls and OPEX and payroll overages led to the huge miss.

In August, we start the month with the Club Championship and finish with Hullabaloo. We expect a busy month as we close out the golf season. The racket facilities were completed in July and are in full use in August. Staffing may become a challenge as school starts mid-month.

The club remains in a strong financial position. Through nine months, year-to-date EBITDA is \$144.4, which is \$72.4k ahead of the budget.

Key Performance Highlights:

- Payroll in Golf, Grounds, Aquatics, and Tennis finished a combined \$11k under budget.
 - Total year-to-date savings total \$112.2k
- Food & Beverage revenue finished at \$194,644 versus a budget of \$184,504.
 - Hosted four golf outings in July that contributed \$26k in golf revenue and \$73.2k in total
- Member Guest Invitational & July 4th were big successes
- All departments are well-staffed through July.
 - We anticipate some labor challenges as school begins in mid-August.
- Year-to-date EBITDA of \$144,393 vs. budget of \$71,989.

Key Performance Issues:

- Total revenues of \$468,940 vs. budget of \$479,344 and prior year of \$468,981.
- Dues line missed budget, finishing at \$197,929 versus a budgeted \$203,444.
 - Three new memberships sold in July offset by an attrition of 6.
 - 35 total memberships sold in 2025.
- Golf missed revenues in greens fees and merchandise sales.
- Operating expenses finished \$14.3k over budget
 - Missed timing on range ball delivery
 - Several repair and maintenance items on equipment in the kitchen
 - Increased electrical utilities
 - Contracted cleaning transitioned from payroll to operating expense
- Payroll finished at \$248,971 versus a budget of \$243,923.
 - Food & Beverage finished \$12.9k over budget
- Food safety issues in the kitchen were noted during the health inspection by CUPHD.
 - All issues have been corrected.
 - Staff has been retrained and Adam has moved back to a more full-time role in the kitchen.

Key Actions to Drive Performance:

- Leagues and tournament play will continue, driving increased golf and F&B activity
- Pool and Stingrays open fully to begin August.
 - We will transition to limited hours starting August 19th.
- The August calendar includes Club Championship, Hullabaloo, Back to School Party, and Movie Night on the Range.
- Membership sales and marketing efforts continue to be critical
 - We continue to see steady inquiry volume, with multiple prospective members touring the facilities
 - Both email and direct mail marketing campaigns to local homebuyers has been implemented.
- Racket sports renovation was completed in July and all facilities are functional
 - Working to finalize seating, shade, and landscaping.
- Jonas online billing integration launched and members have converted to the new system.

Membership Update:

Current Membership Numbers: **446 Total**

Equity	189
Junior	84
Under 35	35
35-37	29
38-39	20
Social	110
Honorary	32
Honorary Social	5
Dining	16
Non-Resident	9

Membership Additions – We are budgeted for 38 membership additions in 2025. There were three new membership sales in July, and we have sold 35 new memberships this fiscal year.

Membership Attrition – There have been significantly more resignations this season than the prior year. We have seen 37 resignations so far. There were six resignations in July, with twelve more in the resignation window. We were 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
MICHAEL RITTER	SOCIAL	7/25/2025	NOT ENOUGH USAGE
DUNCAN HENDRICKSON	JUNIOR	8/25/2025	MOVING
MIRIAM IBEN	HONORARY	8/25/2025	HEALTH REASONS
BRYAN IDEUS	JUNIOR	8/25/2025	NOT ENOUGH USAGE
QUINN HUBER	SOCIAL	8/25/2025	KIDS IN COLLEGE
PAUL DOYLE	JUNIOR	8/25/2025	MOVING
SCOTT KEMPER	SOCIAL	9/25/2025	NOT ENOUGH USAGE
PHIIPPE GEUBELLE	SOCIAL	9/25/2025	NOT ENOUGH USAGE
KYLE TURNGREN	EQUITY	9/25/2025	MOVING
GARRETT ANDERSON	SOCIAL	10/25/2025	NO REASON GIVEN
LYLE BURNS	JUNIOR	10/25/2025	NO REASON GIVEN
LYNN DALE	SOCIAL	10/25/2025	HEALTH REASONS
LAUREN McCLURE	EQUITY	10/25/2025	NOT ENOUGH USAGE