



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

Overview:

June was a solid financial month for LFCC. Revenue finished just under budget, while payroll and cost of goods savings allowed us to offset OPEX above plan. The club finished \$17.6k ahead of the budget with an EBITDA of \$40k.

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
482,092	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 \$482.1k, falling short of the \$487.4k budget but ahead of the prior year's \$459.5k.

Membership dues finished \$4.9k under budget, closing at \$197.5k versus a budget of \$202.4k. We had five new membership sales and two resignations in June. We have now sold 32 new memberships this season against a budget of 35. The dues line has finished under budget over the last several months. We are budgeted for minimal sales and resignations over the coming

months. If we get a strong extended selling season, we can make up ground. Membership inquiries remain consistent, with 41 received in June. Summer is here, the pool is open, and the golf course is in great shape. We hope to see a strong membership sales push in July.

Food & Beverage revenue totaled \$171.2k, trailing the budget by \$15.6k but ahead of the prior year's \$168.1k. The month started slowly, as we struggled to open the pool due to the leak in the return lines. The pool and Stingrays were closed the first week in June as repairs were completed. Once we opened, we had rainy conditions that forced us to close Stingrays on three separate occasions. In addition, we had to cancel Tuesday and Wednesday league play four times throughout the month due to storms. Despite these challenges, we gained momentum at the end of June with several large private events and strong weekend activity at the pool and on the course.

Golf revenues were standout, with green fees exceeding the budget by \$15.3k. The club hosted four large golf outings in June that contributed \$26k in golf revenue and \$73.2k in total. Total rounds finished the month at 2,370, which was 198 rounds fewer than the 2,586 rounds posted in June 2024. Cart fees missed budget by \$5.4k, finishing the month at \$28k. We lost four total weeks of league cart fees due to the weather in June.

Merchandise sales finished the month at \$29.4k versus a budget of \$24.5k. Three of our golf outings had merchandise components via tee gifts and prizes attached to them. We also hosted multiple successful fitting days during the month. Merchandise sales are currently \$12.3k ahead of the budget and outpacing the prior year by \$15.4k.

Payroll:

Total payroll for June was \$217.7k compared to a budget of \$240.5k, resulting in \$22.8k in savings.

The Grounds department continues to deliver payroll savings and operate efficiently. The department closed the month at \$60k against a budget of \$66.2k. Fairway verticutting was completed by mid-June. This practice will occur in the spring and fall moving forward.

Both Aquatics & Tennis provided significant savings as the pool was closed for repair at the start of the month. The tennis court project continued to be delayed, but Gordon did get some junior programming started on the asphalt prior to completion.

Golf payroll came in \$5k under budget. We expect this department to remain under budget throughout the season. The department is fully staffed for summer.

The Food & Beverage department finished under budget by 3.4k. The department closed at \$86.6k on a budget of \$90k. After the team worked through the hiring and training season in May, we had much more flexibility. We were able to effectively cut and save on slower days. The Food & Beverage department has now saved \$14.1k this fiscal year.

Expenses:

Total operating expenses for June were \$145k, finishing \$6.8k (5%) over the budgeted \$138.2k.

The miss was driven in large part by \$4.5k in additional water expenses due to the pool leak. Total water expenses were \$8k for the month.

Other overages included a \$3k sand/top dress order, some swim team expenses (\$1,900) that carried into June that were originally budgeted for May, and the contract cleaning services for the Clubhouse and Stingrays.

Cost of goods was favorable in Food & Beverage. Total Food & Beverage COGS came in at 34.37%, under the budgeted 36.29%. Food cost was 36.66%, below the 39.5% target. Bar cost was 30.33%, below the 31.5% budget. Cost control continues to improve with increased volume. With that said, our inventory 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 72.76%, under the budgeted 76.04%.

Summary:

LFCC closed June with an EBITDA of \$40,002, outperforming the budgeted \$22,418. Revenue shortfalls and OPEX overages were offset by controlled payroll and cost of goods.

In July, we start the month with a July 4th Pool Party, host the Member Guest Invitational & Hampton's Party mid-month, and anticipate a busy month with the pool in full operation. The racket facilities are nearing completion, and we are excited to get our membership back out on the court. We will continue monitoring membership sales closely and adjust staffing and expenses as needed.

The club remains in a strong financial position. Through eight months, year-to-date EBITDA is \$182.3k, which is \$104.5k ahead of the budget.

Key Performance Highlights:

- Total payroll finished \$22.8k under budget
 - Savings across all departments
 - Total year-to-date savings total \$117.3k
- Greens fees finished \$37,676 against a budget of \$22,350
 - Hosted four golf outings in June that contributed \$26k in golf revenue and \$73.2k in total
- Cost of goods remained well-controlled
 - Total F&B COGS at 34.37% (Food at 36.66%, Bar at 30.33%)
 - Merchandise COGS at 72.76%
- All departments are well-staffed for the season
 - Jasper has done a great job managing the lifeguard staff
 - We have 25 lifeguards that have allowed us to provide consistent, full pool coverage this season.
 - Mackenzie Bertrand started as Director of Marketing
 - Continuing to define her role and get her acclimated with the club.
 - We are developing an action plan to better define the club's brand and also are focusing on membership retention and onboarding best practices.
- Year-to-date EBITDA of \$182,272 vs. budget of \$77,684.

Key Performance Issues:

- Total revenues of \$482,095 vs. budget of \$487,392 and prior year of \$459,542
- Food & Beverage revenue \$171,163 vs. budget of \$186,790
 - Aggressive budgeting with an 11% increase over prior year.
 - Poor weather and pool opening issues significantly reduced Stingrays operations during the first two weeks of June.
 - Multiple league cancellations due to rain events.
 - Closed the month strong, with private events and strong pool traffic allowing the club to finish ahead of the prior year.
- Dues line missed budget, finishing at \$197,476 versus a budgeted \$202,351
 - Five new memberships sold in June versus a budget of five
 - 32 total memberships sold in 2025.
 - Attrition has slowed, but we are still seeing members leave the club for various reasons
- Operating expenses finished \$6.8k over budget
 - \$8k water bill due to pool leak at start of month
 - Contracted cleaning transitioned from payroll to operating expense
- Sand/top dress, swim team, and event expenses also contributed

Key Actions to Drive Performance:

- Leagues and tournament play will continue, driving increased golf and F&B activity
- Pool and Stingrays open fully in July.
 - July 4th Pool party has 250 reservations
- The July calendar includes July 4th, the Member Guest Invitational, and several Nine & Dines
- 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 scheduled for completion in July
- Jonas online billing integration launched
 - Continuing to work on getting members into the system.
 - Good progress with over 90% recurring payments scheduled

Membership Update:

Current Membership Numbers: **446 Total**

Equity	188
Junior	86
Under 35	45
35-37	21
38-39	20
Social	113
Honorary	33
Honorary Social	4
Dining	16
Non-Resident	9

Membership Additions – We are budgeted for 38 membership additions in 2025. There were five new membership sales in June, and we have sold 32 new memberships this fiscal year. There were five budgeted sales in June.

Membership Attrition – There have been significantly more resignations this season than the prior year. We have seen 37 resignations so far. There were two resignations in June, with eleven 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 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
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