

Lincolnshire Fields
Standard Summary Income Statement
For the Two Months Ending Wednesday, December 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
REVENUES												
\$788	\$967	81.4%	\$115	684.8%	Green Fees & Cart Fees	\$7,793	\$3,227	241.5%	\$3,659	213.0%	\$296,716	\$312,591
3,646	1,790	203.7%	1,721	211.9%	Merchandise	8,593	3,886	221.1%	3,737	230.0%	222,697	215,942
78	0	0.0%	143	54.5%	Other Pro Shop	78	0	0.0%	625	12.5%	0	5,203
106,349	102,460	103.8%	98,843	107.6%	Food and Beverage	157,154	160,530	97.9%	151,979	103.4%	1,213,146	1,186,459
195,463	189,420	103.2%	186,893	104.6%	Membership Dues	388,756	380,806	102.1%	377,710	102.9%	2,451,291	2,338,349
1,500	0	0.0%	4,750	31.6%	Initiation Fees	15,500	0	0.0%	7,750	200.0%	118,250	141,050
3,419	5,059	67.6%	525	651.3%	Deferred IFee Rev Adj	(5,677)	10,119	(56.1%)	2,799	(202.8%)	(38,084)	(70,696)
0	0	0.0%	0	0.0%	Other Operating Revenues	0	0	0.0%	0	0.0%	33,150	31,735
2,987	(375)	(796.6%)	2,416	123.6%	Other G&A Income	1,814	(750)	(241.9%)	3,792	47.8%	(5,475)	16,252
314,230	299,321	105.0%	295,406	106.4%	TOTAL REVENUE	574,011	557,818	102.9%	552,050	104.0%	4,291,689	4,176,885
COST OF SALES												
3,872	1,396	277.4%	1,496	258.8%	Merchandise	7,496	3,031	247.3%	3,665	204.6%	168,152	178,012
33,836	32,154	105.2%	28,734	117.8%	Food & Beverage	58,590	53,495	109.5%	50,224	116.7%	433,672	439,012
37,708	33,550	112.4%	30,230	124.7%	TOTAL COGS	66,086	56,526	116.9%	53,888	122.6%	601,824	617,024
106.2%	78.0%	136.2%	87.0%	122.1%	COGS - Merchandise %	87.2%	78.0%	111.8%	98.1%	88.9%	75.5%	993.1%
38.6%	37.6%	102.7%	37.2%	103.8%	COGS - Food %	42.3%	37.3%	113.4%	38.6%	109.6%	36.5%	468.9%
PAYROLL												
33,531	36,982	90.7%	26,270	127.6%	Course and Grounds	78,640	81,026	97.1%	67,263	116.9%	626,495	597,703
15,210	10,023	151.8%	10,968	138.7%	Pro Shop	30,853	24,507	125.9%	23,095	133.6%	206,363	201,692
60,525	61,822	97.9%	61,323	98.7%	Food and Beverage	121,179	128,865	94.0%	123,317	98.3%	871,112	854,067
20	0	0.0%	591	3.4%	Other Operating Departments	387	0	0.0%	2,998	12.9%	97,799	88,411
9,849	27,984	35.2%	21,383	46.1%	General and Administrative	46,460	58,169	79.9%	43,998	105.6%	362,656	285,809
119,135	136,811	87.1%	120,534	98.8%	TOTAL PAYROLL	277,519	292,567	94.9%	260,670	106.5%	2,164,425	2,027,682
OPERATING EXPENSES												
6,944	7,174	96.8%	9,227	75.3%	Course and Grounds	20,668	17,896	115.5%	16,958	121.9%	283,498	274,178
2,690	2,690	100.0%	2,502	107.5%	Carts, Range, Starters, Etc.	5,380	5,380	100.0%	5,005	107.5%	36,280	36,243
1,037	300	345.8%	143	725.6%	Pro Shop	1,124	1,300	86.5%	1,253	89.7%	19,050	560
11,389	13,437	84.8%	12,287	92.7%	Food and Beverage	21,166	29,493	71.8%	26,793	79.0%	201,614	188,231
73	85	86.2%	79	92.5%	Other Operating Departments	147	170	86.2%	156	93.9%	43,932	50,837
72,848	67,865	107.3%	61,807	117.9%	General and Administrative	139,903	130,656	107.1%	118,599	118.0%	920,359	926,471
94,981	91,550	103.7%	86,045	110.4%	TOTAL OPERATING EXPENSES	188,389	184,895	101.9%	168,764	111.6%	1,504,734	1,476,520
251,824	261,911	96.1%	236,810	106.3%	TOTAL EXPENSES	531,994	533,987	99.6%	483,322	110.1%	4,270,983	4,121,226
62,407	37,410	166.8%	58,596	106.5%	EBITDA	42,017	23,831	176.3%	68,729	61.1%	20,706	55,660
FINANCING ACITIVITY												
(13,290)	(14,600)	91.0%	(12,906)	103.0%	Interest Expense - Debt	(26,048)	(29,200)	89.2%	(34,285)	76.0%	(175,200)	(160,083)
(4,767)	(4,165)	114.4%	(4,085)	116.7%	Interest Expense - Leases	(9,060)	(8,330)	108.8%	(8,248)	109.8%	(49,980)	(52,126)
856	1,400	61.1%	1,953	43.8%	Interest Income	1,760	2,800	62.8%	3,975	44.3%	16,800	24,175
(17,201)	(17,365)	99.1%	(15,039)	114.4%	TOTAL FINANCING ACTIVITY	(33,348)	(34,730)	96.0%	(38,558)	86.5%	(208,380)	(188,035)
OTHER INCOME (EXPENSE)												
54,565	54,000	101.0%	53,491	102.0%	Dues - Capital Improvement	108,538	108,000	100.5%	109,221	99.4%	648,000	652,837
4,919	5,059	97.2%	3,450	142.6%	Initiation Fees - Capital Improvement	9,823	10,118	97.1%	6,851	143.4%	68,086	52,104
1,200	0	0.0%	1,800	66.7%	Operating Assessments	1,200	0	0.0%	1,800	66.7%	0	1,600
(54,231)	(52,750)	102.8%	(47,589)	114.0%	Depreciation & Amortization	(108,432)	(105,500)	102.8%	(95,398)	113.7%	(633,000)	(578,752)
0	0	0.0%	0	0.0%	Gain/(Loss) On Disposal Of Assets	0	0	0.0%	0	0.0%	0	3,500
0	0	0.0%	0	0.0%	Other Expenses / Capital Reserve / Impairment	0	0	0.0%	0	0.0%	0	(9,059)

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6,454	6,309	102.3%	11,152	57.9%	TOTAL OTHER INCOME (EXPENSE)	11,129	12,618	88.2%	22,474	49.5%	83,086	122,230
51,659	26,354	196.0%	54,709	94.4%	NET INCOME	19,798	1,719	1151.8%	52,645	37.6%	(104,588)	(10,145)
3	15	20.0%	3	100.0%	Paid Rounds	48	55	87.3%	43	111.6%	2,476	1,899
40	100	40.0%	31	129.0%	Member Rounds	465	300	155.0%	305	152.5%	11,600	13,131
1	0	0.0%	0	0.0%	Other Rounds	1	0	0.0%	0	0.0%	0	1
44	115	38.3%	34	129.4%	Total Rounds	514	355	144.8%	348	147.7%	14,076	15,031
104,743	19,955	524.9%	98,469	106.4%	Revenue/Paid Rounds	11,959	10,142	117.9%	12,838	93.1%	1,733	140,970
7,142	2,603	274.4%	8,688	82.2%	Revenue/Total Rounds	1,117	1,571	71.1%	1,586	70.4%	305	10,031
263	64	407.1%	38	684.8%	Green Fees / Cart Fees per Paid Rounds	162	59	276.7%	85	190.8%	120	1,734
18	8	212.8%	3	529.2%	Green Fees / Cart Fees per Total Rounds	15	9	166.8%	11	144.2%	21	190
2,417	891	271.3%	2,907	83.1%	F&B Revenue/Total Rounds	306	452	67.6%	437	70.0%	86	3,164
83	16	532.5%	51	163.7%	Merchandise Revenue/Total Rounds	17	11	152.7%	11	155.7%	16	228