

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

Overview:

May was a difficult financial month for LFCC. Revenue finished below budget. The club did see payroll savings, but finished with OPEX above plan. The club finished \$20k behind the budget with an EBITDA of (\$39.5k).

Lincolnshire Fields
Standard Summary Income Statement
For the Seven Months Ending Saturday, May 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												
\$40,813	\$39,700	102.8%	\$42,392	96.3%	\$69,224	\$70,838	97.7%	\$72,848	95.0%	\$283,538	\$282,834	
28,269	20,000	141.3%	20,100	140.6%	65,417	58,050	112.7%	54,158	120.8%	192,050	210,038	
1,357	0	0.0%	10	13786.4%	2,500	0	0.0%	1,386	180.3%	0	5,178	
125,762	162,646	77.3%	150,562	83.5%	505,065	526,326	96.0%	520,237	97.1%	1,180,615	1,122,754	
192,853	200,508	96.2%	194,557	98.1%	1,346,355	1,346,993	100.0%	1,278,191	105.3%	2,363,120	2,325,880	
32,500	40,500	80.2%	35,550	91.4%	90,750	129,000	70.3%	124,100	73.1%	161,500	120,300	
(27,225)	(34,092)	79.9%	(28,317)	96.1%	(53,826)	(90,723)	59.3%	(79,245)	67.9%	(89,617)	(46,291)	
1,113	1,800	61.8%	1,895	58.7%	6,838	7,800	87.7%	7,570	90.3%	31,500	34,954	
(59)	(400)	14.7%	931	(6.3%)	13,232	(550)	(2405.9%)	10,960	120.7%	(1,950)	18,113	
395,382	430,662	91.8%	417,681	94.7%	2,045,556	2,047,733	99.9%	1,990,206	102.8%	4,120,755	4,073,760	
COST OF SALES												
22,770	15,150	150.3%	16,953	134.3%	50,882	43,176	117.6%	43,172	117.9%	144,906	164,210	
44,576	58,910	75.7%	49,115	90.8%	174,618	192,534	90.7%	180,489	96.7%	429,014	391,995	
67,346	74,060	90.9%	66,068	101.9%	225,500	235,710	95.7%	223,660	100.8%	573,920	556,205	
80.5%	75.8%	106.2%	84.3%	95.5%	77.8%	74.4%	104.6%	79.7%	97.6%	75.5%	968.9%	
35.5%	36.3%	97.8%	32.7%	108.6%	36.9%	36.8%	100.3%	36.7%	100.5%	36.5%	442.2%	
PAYROLL												
62,475	68,212	91.6%	60,949	102.5%	260,083	310,677	83.7%	284,633	91.4%	623,419	544,881	
19,129	22,791	83.9%	17,418	108.8%	92,936	101,139	91.9%	79,734	116.6%	210,403	186,638	
88,045	83,199	105.8%	83,062	106.0%	441,819	452,515	97.6%	403,650	109.5%	848,498	826,402	
8,124	17,860	45.5%	11,135	73.0%	11,730	21,448	54.7%	10,813	108.5%	118,250	95,863	
27,618	29,920	92.3%	23,814	116.0%	163,289	178,541	91.5%	163,658	99.8%	298,316	276,524	
205,392	221,982	92.5%	196,378	104.6%	969,857	1,064,320	91.1%	942,488	102.9%	2,098,887	1,930,308	
OPERATING EXPENSES												
38,461	45,192	85.1%	39,978	96.2%	93,117	121,944	76.4%	105,377	88.4%	287,374	261,198	
2,690	2,502	107.5%	2,502	107.5%	18,467	17,514	105.4%	17,516	105.4%	33,674	30,978	
2,201	1,750	125.8%	189	1161.8%	8,062	8,320	96.9%	6,381	126.3%	16,170	19,986	
24,196	26,110	92.7%	26,802	90.3%	103,777	111,835	92.8%	104,393	99.4%	193,410	204,404	
9,106	11,307	80.5%	9,221	98.9%	17,210	17,117	100.5%	18,341	93.8%	41,067	41,111	
85,508	67,294	127.1%	70,303	121.6%	467,296	415,707	112.4%	396,915	117.7%	786,694	852,640	
162,162	154,155	105.2%	148,996	108.8%	707,928	692,437	102.2%	648,923	109.1%	1,358,389	1,410,316	
434,900	450,196	96.6%	411,442	105.7%	1,903,285	1,992,467	95.5%	1,815,072	104.9%	4,031,196	3,896,830	
(39,518)	(19,534)	202.3%	6,239	(633.4%)	142,270	55,266	257.4%	175,134	81.2%	89,560	176,930	
FINANCING ACTIVITY												
(13,302)	(10,032)	132.6%	(8,834)	150.6%	(101,151)	(70,224)	144.0%	(58,919)	171.7%	(120,384)	(156,941)	
(4,007)	(4,800)	83.5%	(3,747)	106.9%	(27,906)	(33,600)	83.1%	(30,805)	90.6%	(57,600)	(50,062)	
2,849	1,125	253.3%	1,385	205.7%	16,781	8,475	198.0%	8,485	197.8%	13,725	23,297	
(14,460)	(13,707)	105.5%	(11,196)	129.2%	(112,277)	(95,349)	117.8%	(81,240)	138.2%	(164,259)	(183,707)	
OTHER INCOME (EXPENSE)												
53,736	54,500	98.6%	56,764	94.7%	379,835	381,500	99.6%	384,459	98.8%	654,000	663,763	
5,179	3,200	161.8%	3,063	169.1%	27,413	22,400	122.4%	15,659	175.1%	38,400	43,644	
200	0	0.0%	500	40.0%	2,200	0	0.0%	133,050	1.7%	0	2,200	
(48,906)	(39,000)	125.4%	(38,353)	127.5%	(336,435)	(273,000)	123.2%	(263,210)	127.8%	(468,000)	(555,776)	
0	0	0.0%	0	0.0%	0	0	0.0%	8,050	0.0%	0	0	
0	0	0.0%	0	0.0%	0	0	0.0%	(2,617)	0.0%	0	(5,108)	
10,209	18,700	54.6%	21,973	46.5%	73,013	130,900	55.8%	275,390	26.5%	224,400	148,722	

Financial Performance:
Revenues:

Total revenue finished at \$395.4k, falling short of the \$430.7k budget and trailing the prior year's \$417.7k.

Membership dues fell short of plan again in May, closing at \$192.8k versus a budget of \$200.5k. We had eight new membership sales and one resignations in May. Through May, we have sold 27 new memberships against a budget of 30.

The dues line is now trailing the annual budget. We are budgeted for 5 membership sales in June and will need a strong month to make up ground. Membership inquiries remain strong, with 37 received in May. Summer is here, the pool is open, and the golf course is in great shape. We hope to see a strong sales push in June.

Food & Beverage revenue totaled \$125.8k, trailing the budget by \$36.9k and last year by \$24.8k. We struggled to open the pool which meant Stingrays did not receive early month traffic as planned. Once we opened, the weather was not conducive to strong sales or activity. We had cooler overnight temperatures, highs in the 60's and low 70's, and cloudy skies. We were forced to cancel Tuesday Night League twice due to weather. Private event sales also trailed budget. Year-to-date we sit at \$93.5k against a budget of \$73k.

Greens fees finished 27% ahead of budget at \$14.2k. Cart fees missed by \$1.9k. Total rounds finished the month at 2,216 which was 370 lower than 2024 totals. We did have to cancel Tuesday Night League play both scheduled weeks. We were able to successfully host the Player's Cup mid-month. Year-to-date, rounds are trailing the prior year by 15.2%.

Merchandise sales were \$8k (414%) ahead of the budget. Both out-of-inventory and special order sales paced well despite slower traffic. We had several successful fitting days during the month with several more scheduled for June. Merchandise sales are currently \$11k ahead of the prior year.

Payroll:

Total payroll for May was \$205.4k compared to a budget of \$222k, resulting in \$16.6k in savings.

The Grounds department delivered \$5.7k in savings. Hourly labor continues to increase, but the department has continued to operate efficiently. The course is in great shape from tee to green. Paul is focused on completing the verticut process, keeping the course firm and fast, and maintaining consistent green speeds.

Administrative payroll was \$2.3k under budget with the marketing position starting mid-month and lower than budgeted commission payouts on membership sales.

Golf payroll came in \$3.7k under budget. We expect this department to remain under budget throughout the season. With Cordale moving to a salaried role, we will not need additional golf shop labor. The department is fully staffed for summer.

Both Aquatics & Tennis provided significant savings as the club had limited pool operations and no tennis activity. The tennis project is still in progress, and we hope to have this work completed by the end of June.

The Food & Beverage finished over budget despite the large miss in revenue. The department closed at \$88k on a budget of \$83.2k. We always struggle to flex payroll as we start the summer. We have a lot of new staff starting and training. While we closed spaces due to weather and had minimal traffic, we did not flex well. Adam and I discussed the need to be more hours and budget conscious in June. The Food & Beverage department has saved \$10.7k this fiscal year.

Expenses:

Total operating expenses for May were \$162.2k, finishing \$8k (5%) over the budgeted \$154.2k.

The club saw significant overages in repair and maintenance as we opened Stingrays and the pool. We had an ice machine that require repair and several coolers. The club's water bill was \$6k over budget as we filled the pool multiple times and battled a leak from the main inflow line throughout the month.

Insurance expenses remain elevated, but the renewal was effective June 1, 2025 so we should see relief on this line moving forward. Cleaning supplies finished over budget by \$1,000, and the contracted cleaning service is not in the expense line of the budget.

Cost of goods was favorable in Food & Beverage. Total Food & Beverage COGS came in at 35.46%, under the budgeted 36.31%. Food cost was 38.69%, below the 39.5% target. Bar cost was 29.41%, below the 31.5% budget. Cost control continues to improve with increased volume.

Golf merchandise COGS finished at 80.55%, over than the budgeted 75.75%. Strong special order sales and a Memorial Day sale contributed. The department is currently 2% below prior year but trails budget.

Summary:

LFCC closed May with an EBITDA of (\$39.5k), underperforming the budgeted (\$19.5k). Revenues shortfalls combined with expense overages resulted in a \$20k miss to budget.

In June, we have full pool & Stingrays operations, league programming, and host several golf events. The Duo & The Slipper (Member-Member) will be the first major of the season. We also have multiple golf outings on the calendar which should provide a boost in revenue. We will continue monitoring membership sales closely and adjust staffing and expenses as needed.

The club remains in a strong financial position with the summer ahead. Through seven months, year-to-date EBITDA is \$142.3k, which is \$87k ahead of the budget. With nice weather in June, we hope to pace with budget despite a trailing dues line and ongoing repair and maintenance expenses.

Key Performance Highlights:

- Total payroll finished \$16.6k under budget
 - Savings across multiple departments
 - Total year-to-date savings total \$94.5k
- Cost of goods remained well-controlled
 - Total F&B COGS at 35.46% (Food at 38.69%, Bar at 29.41%)
- All departments are well-staffed for the season
 - Jasper is returning full-time as Aquatics manager
 - We have 22 lifeguards hired for the season
 - Mackenzie Bertrand started as Director of Marketing
 - She is doing well in her first few weeks on the job
- Year-to-date EBITDA of \$142,270 vs. budget of \$55,266

Key Performance Issues:

- Total revenues of \$395,382 vs. budget of \$430,662 and prior year of \$417,681
- Food & Beverage revenue \$125,762 vs. budget of \$162,646
 - Poor weather and pool opening issues significantly reduced usage of outdoor amenities and limited revenue generation opportunities
- Dues line missed budget, finishing at \$192,853 versus a budgeted \$200,508
 - Member sales have been slow in 2025 and have combined with increased attrition
 - Eight new memberships sold in May versus a budget of nine
- Operating expenses finished \$8k over budget
 - Repair & maintenance at the pool and Stingrays
 - \$10k water bill due to ongoing pool leak
 - Contracted cleaning transitioned from payroll to operating expense
- Pool leak identified and additional repair to take place the first week in June

Key Actions to Drive Performance:

- Leagues and tournament play will continue, driving increased golf and F&B activity
- Pool and Stingrays open fully in June
- The June calendar includes 90's Day at LFCC, Nine & Dines, Member-Member, and multiple golf outings
- Membership sales and marketing efforts continue to be critical as the season ramps up
 - We continue to see steady inquiry volume, with multiple prospective members touring the club during late May and early June.
 - Weather improvement and club activity expected to increase inquiry conversion.

- Racket sports renovation schedule for completion at end of June
- Jonas online billing integration will launch mid-June
 - This will give members the ability to pay online via checking or credit card
 - Want to ensure this is running well before rolling out to the membership

Membership Update:

Current Membership Numbers: **446 Total**

Equity	188
Junior	87
Under 35	45
35-37	20
38-39	22
Social	110
Honorary	33
Honorary Social	4
Dining	15
Non-Resident	9

Membership Additions – We are budgeted for 38 membership additions in 2025. There were eight new membership sales in May, and we have sold 27 new memberships this fiscal year. There were nine budgeted sales in May.

Membership Attrition – There have been significantly more resignations this offseason than the prior year. We have seen 35 resignations so far. There was one resignation in May, with nine 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