

Lincolnshire Fields Country Club
Unaudited - Annual Meeting

Operating Results for FY '17 Compared to FY '18 Budget			
Department	2017 Actual	2018 Budget	Difference
Revenue:			
Dues and Other	\$ 1,480,116	\$ 1,483,128	\$ 3,012
Assessments	\$ -	\$ -	\$ -
Food & Beverage	\$ 803,480	\$ 961,193	\$ 157,713
Golf (with Net Merch)*	\$ 285,740	\$ 322,377	\$ 36,637
Pool	\$ 16,377	\$ 17,005	\$ 628
Total Revenue	\$ 2,585,713	\$ 2,783,703	\$ 197,990
Expenses:			
Admin Payroll & Other	\$ (720,461)	\$ (928,021)	\$ 207,560 1,2
Food & Beverage	\$ (880,622)	\$ (918,792)	\$ 38,170
Golf	\$ (157,528)	\$ (165,874)	\$ 8,346
Grounds	\$ (711,152)	\$ (672,871)	\$ (38,281) 3
Pool	\$ (90,814)	\$ (87,739)	\$ (3,075)
Tennis, net	\$ (11,749)	\$ (8,830)	\$ (2,919)
Total Expenses	\$ (2,572,325)	\$ (2,782,127)	\$ 209,802
OPERATING RESERVE (LOSS)	\$ 13,388	\$ 1,576	\$ (11,812)
Food & Beverage Total, net	\$ (77,142)	\$ 42,401	\$ 119,543
Golf, net	\$ 128,212	\$ 156,503	\$ 28,291
Pool, net	\$ (74,437)	\$ (70,734)	\$ (2,447)
*			
Golf Merchandise Sales	\$ 182,032	\$ 196,375	\$ 14,343
Golf COGS	\$ 136,139	\$ 142,538	\$ 6,399
Net Merchandise Contribution	\$ 45,894	\$ 53,837	\$ 7,943
	25.2%	27.4%	2.2%

1 - Includes payroll taxes and benefits for all departments

2 - Includes Mgmt Fee expense of \$108k

3 - 2017 actual without payroll tax/benefits (\$46,920) would be \$660,850.

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Operating Results for Fiscal Year Ending October 31, 2017							
Department	2017 Actual	2017 Budget	2016 Actual	2015 Actual	2014 Actual	Variance to Budget	Variance to Prior Year
Revenue:							
Dues and Other	\$ 1,480,116	\$ 1,527,366	\$ 1,490,733	\$ 1,482,147	\$ 1,360,173	\$ (47,250)	\$ (2,031)
Assessments	\$ -	\$ -	\$ -	\$ 83,706	\$ 196,535	\$ -	\$ (83,706)
Food & Beverage	\$ 803,480	\$ 958,300	\$ 935,264	\$ 965,828	\$ 900,373	\$ (154,820)	\$ (162,348)
Golf (with Net Merch)*	\$ 285,740	\$ 291,650	\$ 268,143	\$ 234,852	\$ 244,317	\$ (5,910)	\$ 50,888
Pool	\$ 16,377	\$ 11,500	\$ 9,738	\$ 9,370	\$ 9,750	\$ 4,877	\$ 7,007
Total Revenue	\$ 2,585,713	\$ 2,788,816	\$ 2,703,878	\$ 2,775,903	\$ 2,711,148	\$ (203,103)	\$ (190,190)
Expenses:							
Admin Payroll & Other	\$ (720,461)	\$ (674,054)	\$ (638,566)	\$ (600,815)	\$ (619,148)	\$ (46,407)	\$ (119,646)
Food & Beverage	\$ (880,622)	\$ (1,103,932)	\$ (1,039,090)	\$ (1,100,622)	\$ (1,064,696)	\$ 223,310	\$ 220,000
Golf	\$ (157,528)	\$ (211,663)	\$ (219,597)	\$ (189,972)	\$ (186,584)	\$ 54,135	\$ 32,444
Grounds	\$ (711,152)	\$ (693,874)	\$ (719,946)	\$ (739,324)	\$ (740,480)	\$ (17,278)	\$ 28,172
Pool	\$ (90,814)	\$ (83,400)	\$ (83,464)	\$ (82,425)	\$ (94,648)	\$ (7,414)	\$ (8,389)
Tennis, net	\$ (11,749)	\$ (17,085)	\$ (22,743)	\$ (14,986)	\$ (16,563)	\$ 5,336	\$ 3,237
Total Expenses	\$ (2,572,325)	\$ (2,784,008)	\$ (2,723,406)	\$ (2,728,144)	\$ (2,722,119)	\$ 211,683	\$ 155,819
OPERATING RESERVE (LOSS)	\$ 13,388	\$ 4,808	\$ (19,528)	\$ 47,759	\$ (10,971)	\$ 8,580	\$ (34,371)
Food & Beverage Total, net	\$ (77,142)	\$ (145,632)	\$ (103,826)	\$ (134,794)	\$ (164,323)	\$ 68,490	\$ 57,652
Golf, net	\$ 128,212	\$ 79,987	\$ 48,546	\$ 44,880	\$ 57,733	\$ 48,225	\$ 83,332
Pool, net	\$ (74,437)	\$ (71,900)	\$ (73,726)	\$ (73,055)	\$ (84,898)	\$ (2,537)	\$ (1,382)
*							
Golf Merchandise Sales	\$ 182,032	\$ 200,750	\$ 187,655				
Golf COGS	\$ 136,139	\$ 150,000	\$ 146,152				
Net Merchandise Contribution	\$ 45,894	\$ 50,750	\$ 41,503				