



Agenda  
Village of Glen Ellyn  
Recreation Commission Meeting  
Friday, January 30, 2026  
7:00 AM  
Village Links/Reserve 22  
Ed Posh Boardroom

---

*Visitors are welcome to attend all meetings of the Recreation Commission.*

- A. Call to Order**
- B. Public Comment**
- C. Approval of Minutes**
  - 1) Approval of November 21, 2025 Meeting Minutes
- D. Standing Reports**
  - 1) Financials - November 2025
  - 2) Cash Balance Scenario - November 2025
  - 3) Manager's Report - November 2025
  - 4) Financials - December 2025
  - 5) Cash Balance Scenario - December 2025
  - 6) Manager's Report - December 2025
- E. Old Business**
- F. New Business**
  - 1) Year in Review
  - 2) Legends of the Links
- G. Next Meeting - February 27, 2026**
- H. Adjourn**

---

Civility Pledge - In the interest of civility, I pledge to promote civility by listening, being respectful of others, acknowledging that we are striving to support and improve our community, and understanding that we each may have different ideas for achieving that objective.



Minutes  
 Village of Glen Ellyn  
 Recreation Commission  
 Regular Meeting  
 November 21, 2025  
 7:00 AM  
 Village Links/Reserve 22

**Board or Commission:** Recreation  
**Meeting:** Regular  
**Quorum:** Yes

**Date:** November 21, 2025  
**Called to Order:** 7:00 a.m.  
**Adjourned:** 7:25 a.m.

**MEMBER ATTENDANCE:**

Carol Scott	Chairperson	Absent
Nancy Carter	Commissioner	Present
Tony Coconate	Commissioner	Present
Scott Coldiron	Commissioner	Present
James Ozog	Commissioner	Present
Rick Quoss	Commissioner	Present
Tom Slowinski	Commissioner	Present
<b>Also Present:</b>		
Noel Allen	General Manager Village Links	
Andrew Cross	Golf Course Superintendent	
Mike Campbell	Director of Golf	
David Manseau	Director of Food & Beverage	
Meredith Hannah	Economic Development & Communications Director	
<b>Public</b>		
Tom Manak	Glen Ellyn Resident	

**A. CALL TO ORDER/ROLL CALL**

The November 21, 2025 meeting of the Recreation Commission was called to order at 7:00 a.m. at the Village Links of Glen Ellyn; 485 Winchell Way; Glen Ellyn, Illinois by Commissioner Coconate.

**B. PUBLIC COMMENT – None**

**C. APPROVAL OF MINUTES FROM October 31, 2025**

APPROVAL OF MINUTES AS AMENDED FROM October 31, 2025 MEETING
MOTION BY: Commissioner Carter
SECONDED BY: Commissioner Ozog
RESULT: Unanimous

**D. STANDING REPORTS**

1. Financial – *Noel Allen* – Manager Allen provided several financial updates. October results continued to track well against last year, with total revenues remaining flat. Total operating expenses increased by 46% (\$275,000), driven primarily by higher administrative costs, including increased service charges and general insurance, the \$100,000 payment to the Park District for Panfish Park, and the impact of a third payroll in October. This additional payroll, processed in November last year, added \$139,000 to October expenses. Allen noted that November is usually a lighter staffing month, making it more favorable for absorbing the third payroll.

Village Links and Reserve 22 posted an operating loss of \$233,000 in October, compared to a \$42,000 profit during the same period last year.

Year-to-date revenues are \$31,000 ahead of last year, while operating expenses rose 8%, or \$460,000. Year-to-date operating profit is just under \$1.2 million, a 27% decrease from last year, but our change in net position is 25% better, or \$135,000. This is expected to continue to improve next month with only 2 pay periods in November this year.

Allen also reported that the security system installation is underway and scheduled for completion by the second week of December. This will be the final capital expense for the year.

**2. Manager's Report**

**A. Golf** – Mike Campbell – Director Campbell provided an update on golf operations as October came to a close. Pro Shop sales saw a boost driven by a strong sales week, though there was a slight decline in rounds played. The Links Cup was held, with the professionals taking a loss, and the Village Links Las Vegas event took place with 20 participants, including our professionals. The Ladies Swing Set outing and luncheon were also held in October and received excellent feedback.

Beginning in 2026, Vince will assume full responsibility for Pro Shop operations, including purchasing and merchandising. The department is currently operating with a skeleton crew consisting of Campbell, Vince, and Joey. The team is actively working on securing outing contracts and building next year's calendar.

A total of about 89,000 rounds will be played this year, slightly below last year's 90,000, but overall it was a very strong year for golf operations.

**B. Reserve 22** – David Manseau - Food and Beverage Director Manseau provided several updates. October showed a positive turnaround, ending the month down only .06% in revenue, largely due to a rebound of strong banquet sales. Despite the slight decline in top-line revenue, there were several meaningful wins: cost of goods sold was reduced by \$14,000, resulting in a \$12,000 increase in gross profit. We hosted three fewer banquet events compared to last year but still generated higher overall sales.

The team has been focused on developing a referral program, specifically targeting funeral homes and churches, and our broader goal remains to grow and strengthen overall sales. We are also exploring the idea of hosting a “wedding walk” showcase, similar to events held at hotel convention centers and are currently reaching out to vendors to gauge interest.

Our fall Happy Hour promotion launched successfully, including sales of 500 beers during the 3:00–5:00 p.m. window. We plan to continue building on this momentum into Q1 of 2026. The winter menu update has also been well received, particularly the flatbreads and new bar snacks section, and we will continue to identify and refine items that are not performing.

Our OpenTable rating remains strong at 4.5, with the total number of reviews holding steady from September. We plan to encourage more guest feedback to support further improvements. The free pumpkin carving event in October sold out, and Thanksgiving reservations are trending above last year’s levels.

**C. Grounds** – Andrew Cross - Superintendent Cross provided several updates: October was a busy month focused on aerification. The team completed aerification on the tees, while fairway aerification will be scheduled for the spring. During aerification, approximately 100 tons of sand was applied. Matt and Mike worked with the IT department to upgrade wireless access points and relocate one of the servers. The rough areas were treated for weeds and crabgrass, and leaf cleanup began in October. The final pond treatment for the season was completed in October, and the plan is to treat all ponds next year.

*3. Trustee Liaison – Meredith Hannah* – Hannah provided several updates: Starbucks has completed installing the footings at its new location, and construction should now move quickly toward completion. The demolition contract for the hotel site is scheduled to go before the Village Board on December 8, which will be the final board meeting of the year.

**E. OLD BUSINESS** – Manager Allen informed the commission that the Village Board had unanimously approved the golf rates for the upcoming year.

**F. NEW BUSINESS** - None

**G. NEXT MEETING** - January 30, 2026

**H. ADJOURNMENT**

Commissioner Carter motioned and Commissioner Coldiron seconded to adjourn the meeting. The meeting was adjourned at 7:25 a.m.

**Submitted by Elisa Pollina, Recording Secretary**

**Reviewed by Noel Allen, Staff Liaison**



**VILLAGE LINKS / RESERVE 22**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
 As of November 30, 2025

ORG	DESCRIPTION	2025 BUDGET	MONTH				YEAR-TO-DATE			
			2025	2024	DIFF	% DIFF	2025	2024	DIFF	% DIFF
<b>REVENUES:</b>										
5500	Village Links Revenues	\$ 4,391,100	\$ 187,732	\$ 129,987	\$ 57,744	44%	\$ 4,787,127	\$ 4,591,440	\$ 195,687	4%
5520	Reserve 22 Revenues	3,748,450	221,642	179,755	41,887	23%	3,218,166	3,282,545	(64,380)	-2%
	<b>Total Revenues</b>	<b>\$ 8,139,550</b>	<b>\$ 409,374</b>	<b>\$ 309,742</b>	<b>\$ 99,632</b>	<b>32%</b>	<b>\$ 8,005,293</b>	<b>\$ 7,873,986</b>	<b>\$ 131,307</b>	<b>2%</b>
<b>EXPENDITURES:</b>										
55700	Administration	\$ 802,432	\$ 58,520	\$ 58,832	\$ (312)	-1%	\$ 803,672	\$ 558,864	\$ 244,808	44%
55710	Golf Course Maintenance	1,485,560	83,098	142,246	(59,149)	-42%	1,258,475	1,308,386	(49,911)	-4%
55720	Golf Services	1,111,406	67,011	90,970	(23,959)	-26%	1,021,099	1,039,690	(18,591)	-2%
55730	Reserve 22	3,358,636	214,009	263,675	(49,666)	-19%	3,135,628	3,061,226	74,401	2%
55740	Stormwater Management	51,585	1,368	1,933	(566)	-29%	46,842	14,000	32,842	235%
55750	Pro Shop Merchandise	175,053	9,182	18,062	(8,879)	-49%	210,025	191,913	18,112	9%
55780	Motorized Carts	68,060	3,177	5,118	(1,941)	-38%	64,619	66,745	(2,126)	-3%
557X5	Mechanical Maintenance	417,756	23,098	34,213	(11,115)	-32%	352,994	348,240	4,755	1%
	<b>Total Operating Expenses</b>	<b>\$ 7,470,488</b>	<b>\$ 459,463</b>	<b>\$ 615,050</b>	<b>\$ (155,586)</b>	<b>-25%</b>	<b>\$ 6,893,354</b>	<b>\$ 6,589,064</b>	<b>\$ 304,290</b>	<b>5%</b>
	<b>Operating Income (Loss)</b>	<b>\$ 669,062</b>	<b>\$ (50,089)</b>	<b>\$ (305,308)</b>	<b>\$ 255,218</b>	<b>-84%</b>	<b>\$ 1,111,939</b>	<b>\$ 1,284,922</b>	<b>\$ (172,983)</b>	<b>-13%</b>
	Debt Service	303,100	-	-	-	0%	36,550	40,950	(4,400)	-11%
	Capital Expenditures	498,520	904	122,592	(121,689)	-99%	456,348	1,137,405	(681,056)	-60%
	<b>CHANGE IN NET POSITION</b>	<b>\$ (132,558)</b>	<b>\$ (50,993)</b>	<b>\$ (427,900)</b>	<b>\$ 376,907</b>	<b>-88%</b>	<b>\$ 619,041</b>	<b>\$ 106,567</b>	<b>\$ 512,474</b>	<b>481%</b>

**KEY METRICS**

	<i>Goal</i>						
Personnel Expenses as % of Sales	50%	71%	140%	-69%	48%	48%	1%
Cash Balance (End of Month, in \$000's)	\$ 1,860	\$ 3,198	\$ 2,853	\$ 345			



**VILLAGE LINKS**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**GOLF**  
 (Including Administration, Grounds, & Mechanical Maintenance)  
 As of November 30, 2025

ORG/ OBJECT	DESCRIPTION	2025 BUDGET	MONTH				YEAR-TO-DATE						
			2025	2024	DIFF	% DIFF	2025	2024	DIFF	% DIFF			
5500	<b>VILLAGE LINKS REVENUES:</b>												
440550	Green Fees	\$ 2,800,000	\$ 104,676	\$ 81,162	\$ 23,513	29%	\$ 3,000,303	\$ 2,899,205	\$ 101,098	3%			
440554	Pro Shop - Sales	200,000	8,997	9,135	(138)	-2%	226,619	209,651	16,969	8%			
440555	Motor Carts	650,000	28,138	17,528	10,611	61%	691,857	705,841	(13,983)	-2%			
440556	Driving Range	500,000	12,280	11,281	999	9%	569,792	537,690	32,102	6%			
440557	Resident Cards	35,000	-	-	-	0%	34,575	35,315	(740)	-2%			
460100	Investment Income	60,000	7,014	6,139	875	14%	84,225	66,335	17,890	27%			
489000	Miscellaneous Revenue	146,100	26,632	4,722	21,911	464%	180,180	137,459	42,721	31%			
489100	Miscellaneous - Over/Short	-	(5)	21	(26)	-125%	(424)	(55)	(369)	675%			
	<b>Total Revenues</b>	<b>\$ 4,391,100</b>	<b>\$ 187,732</b>	<b>\$ 129,987</b>	<b>\$ 57,744</b>	<b>44%</b>	<b>\$ 4,787,127</b>	<b>\$ 4,591,440</b>	<b>\$ 195,687</b>	<b>4%</b>			
	<b>COST OF GOODS SOLD:</b>												
520945	Cost of Goods Sold - Pro Shop	\$ 140,000	\$ 6,606	\$ 13,563	\$ (6,957)	-51%	\$ 180,304	\$ 156,861	\$ 23,442	15%			
	<b>Total Cost of Goods Sold</b>	<b>\$ 140,000</b>	<b>\$ 6,606</b>	<b>\$ 13,563</b>	<b>\$ (6,957)</b>	<b>-51%</b>	<b>\$ 180,304</b>	<b>\$ 156,861</b>	<b>\$ 23,442</b>	<b>15%</b>			
	<b>Gross Profit</b>	<b>\$ 4,251,100</b>	<b>\$ 181,125</b>	<b>\$ 116,424</b>	<b>\$ 64,701</b>	<b>56%</b>	<b>\$ 4,606,824</b>	<b>\$ 4,434,579</b>	<b>\$ 172,245</b>	<b>4%</b>			
	<b>OTHER OPERATING EXPENSES:</b>												
510100	Salaries - Pensionable	\$ 1,314,522	\$ 107,927	\$ 154,139	\$ (46,212)	-30%	\$ 1,226,546	\$ 1,208,435	\$ 18,111	1%			
510120	Salaries - Non-Pensionable	488,163	23,028	42,724	(19,696)	-46%	479,109	446,611	32,497	7%			
510200	Salaries - Overtime	23,500	1,070	4,876	(3,806)	-78%	32,344	22,547	9,796	43%			
510400	FICA Taxes	139,705	9,891	15,100	(5,210)	-34%	130,643	125,797	4,846	4%			
510500	IMRF	68,670	5,531	7,021	(1,490)	-21%	63,644	54,199	9,445	17%			
590600	Health Insurance	146,100	11,552	16,609	(5,056)	-30%	131,089	133,018	(1,930)	-1%			
52XXXX	Contractual Services	1,211,242	74,195	73,804	391	1%	1,102,196	910,329	191,867	21%			
53XXXX	Commodities	579,950	5,654	23,540	(17,885)	-76%	411,853	470,039	(58,186)	-12%			
	<b>Total Operating Expenses</b>	<b>\$ 3,971,852</b>	<b>\$ 238,848</b>	<b>\$ 337,812</b>	<b>\$ (98,964)</b>	<b>-29%</b>	<b>\$ 3,577,423</b>	<b>\$ 3,370,976</b>	<b>\$ 206,446</b>	<b>6%</b>			
	<b>Operating Income (Loss)</b>	<b>\$ 279,248</b>	<b>\$ (57,723)</b>	<b>\$ (221,388)</b>	<b>\$ 163,665</b>	<b>-74%</b>	<b>\$ 1,029,401</b>	<b>\$ 1,063,603</b>	<b>\$ (34,202)</b>	<b>-3%</b>			
	<b>Operating Income (Loss) Percentage</b>	<b>6%</b>	<b>-31%</b>	<b>-170%</b>			<b>22%</b>	<b>23%</b>					

**KEY METRICS**

	Goal	2025	2024	DIFF	% DIFF	2025	2024	DIFF	% DIFF
Rounds Played	80,000	3,600	2,886	714		89,037	89,906	(869)	
Revenue Per Round	\$ 54.89	\$ 52.15	\$ 45.04	\$ 7.11		\$ 53.77	\$ 51.07	\$ 2.70	
Resident Cards Sold	N/A	-	-	-		2,620	2,813	(193)	
Cost of Goods Sold % - Pro Shop	70%	73%	148%	-75%		80%	75%	5%	
Personnel Expenses as % of Sales	50%	85%	185%	-100%		43%	43%	0%	



**VILLAGE LINKS**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**GOLF**  
 (Including Administration, Grounds, & Mechanical Maintenance)  
 As of November 30, 2025

ORG/ OBJECT	DESCRIPTION	2025 BUDGET	MONTH				YEAR-TO-DATE			
			2025	2024	DIFF	% DIFF	2025	2024	DIFF	% DIFF
<b><u>MISCELLANEOUS REVENUE</u></b>										
<i>Miscellaneous Revenue includes the following items that don't fit into any of the major revenue categories:</i>										
	Adult & Junior Golf Lessons		\$ -	\$ -	\$ -		\$ 64,732	\$ 63,676	\$ 1,056	
	Hand Cart Rentals		905	1,662	(757)		29,781	35,887	(6,106)	
	Equipment Sold at Auction		-	-	-		31,406	-	31,406	
	Golf Club Rentals		30	60	(30)		9,700	10,710	(1,010)	
	Locker Rentals		-	-	-		4,100	200	3,900	
	Illinois Sales Tax (1.75%)		388	366	22		4,188	4,393	(205)	
	Glen Ellyn Food & Beverage Tax (1%)		34	34	(1)		430	450	(21)	
	Handicaps		2,660	-	2,660		2,660	-	2,660	
	Tree Donation		-	-	-		1,000	500	500	
	Misc. Outings		-	-	-		5,340	-	5,340	
	Miscellaneous		22,616	2,599	20,017		26,842	21,643	5,200	
	<b>Total</b>	\$ 146,100	\$ 26,632	\$ 4,722	\$ 21,911		\$ 180,180	\$ 137,459	\$ 42,721	

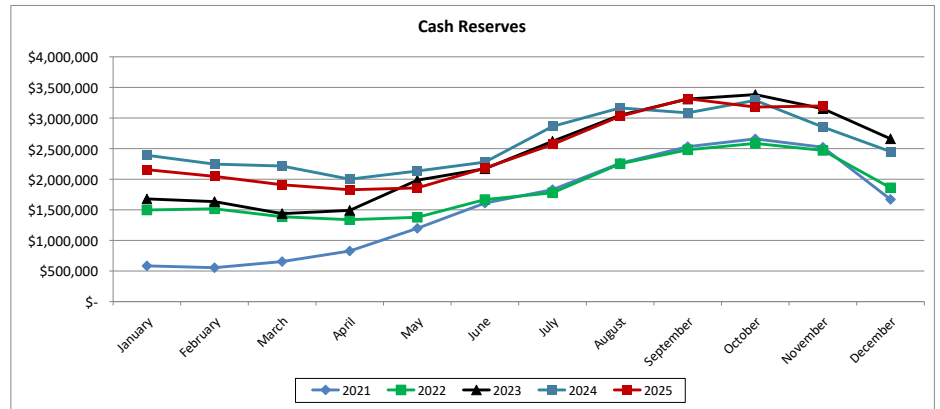
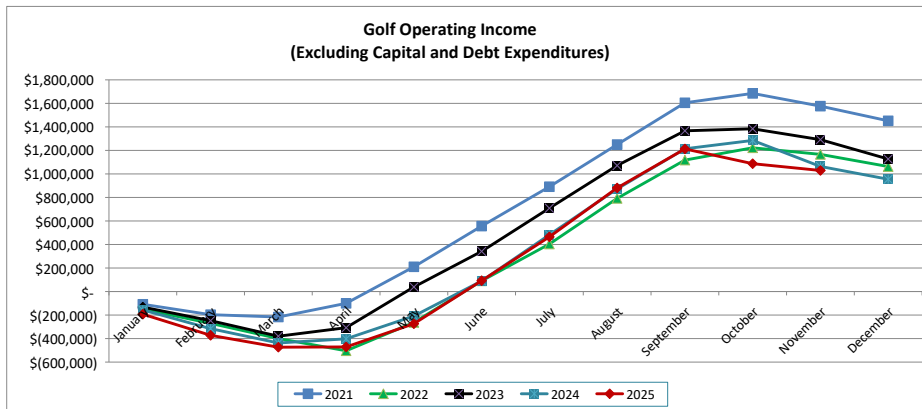
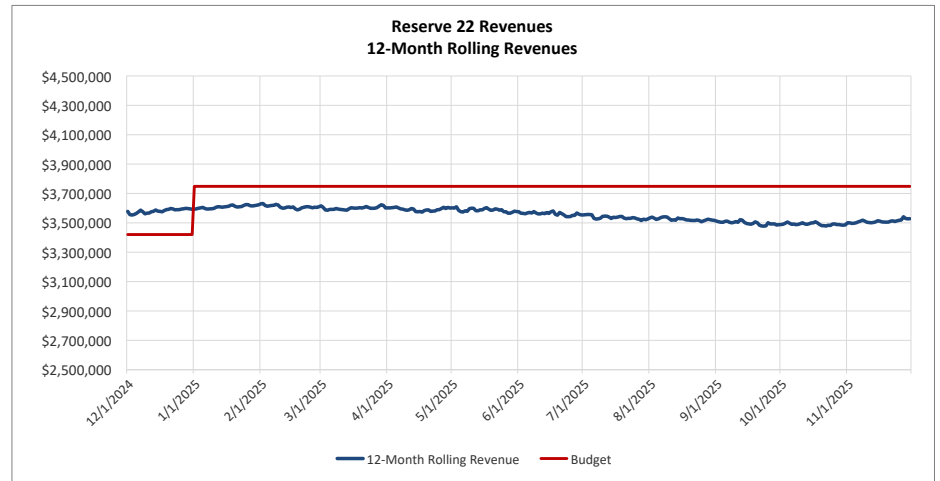
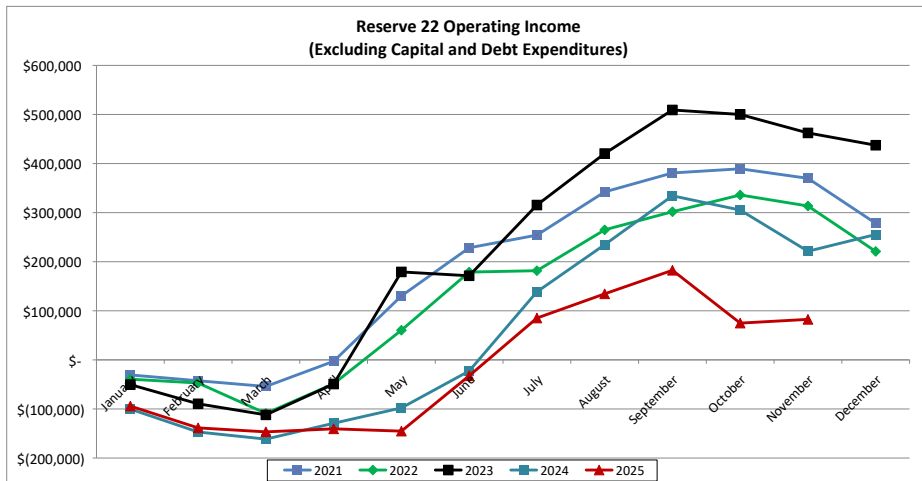
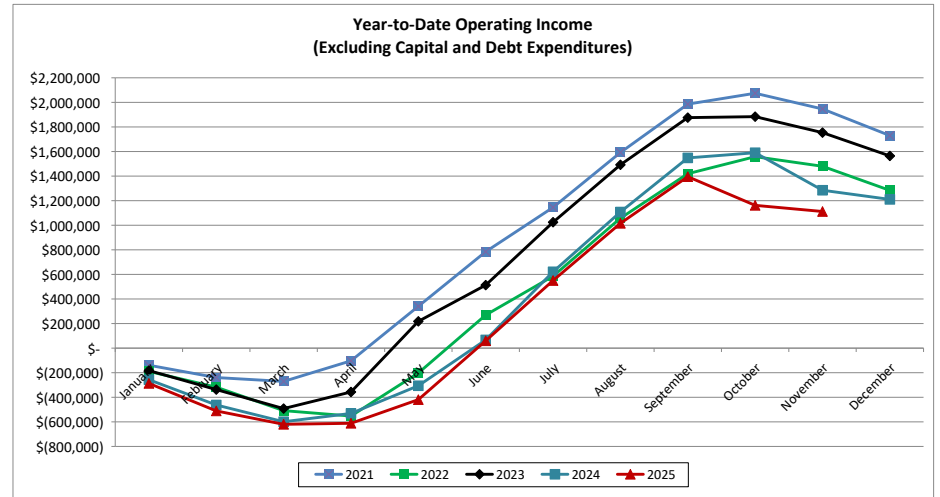
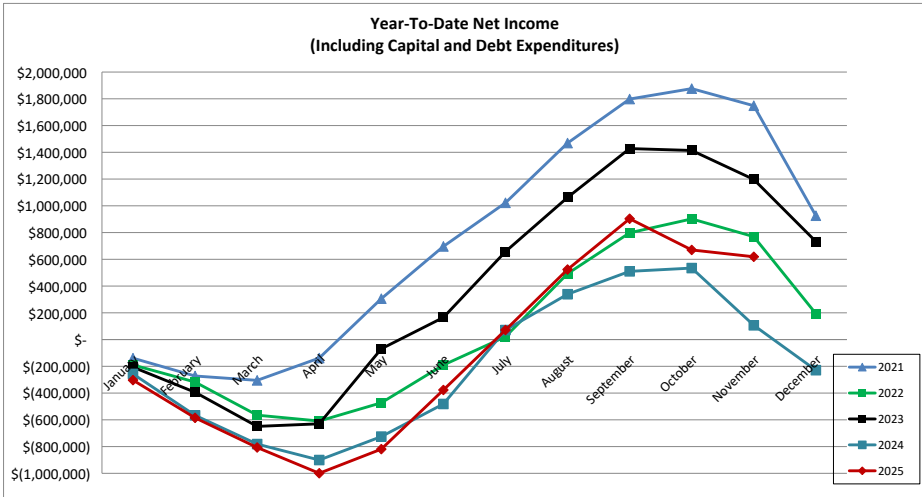
**RESERVE 22**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**As of November 30, 2025**

ORG/ OBJECT	DESCRIPTION	2025 BUDGET	MONTH				YEAR-TO-DATE						
			2025	2024	DIFF	% DIFF	2025	2024	DIFF	% DIFF			
5520	<b>RESERVE 22 REVENUES:</b>												
441100	Food	\$ 2,111,500	\$ 144,695	\$ 114,937	\$ 29,758	26%	\$ 1,812,258	\$ 1,814,273	\$ (2,015)	0%			
441101	Liquor	483,800	26,011	19,909	6,102	31%	424,898	440,034	(15,137)	-3%			
441102	Beer	557,100	19,871	19,342	529	3%	498,491	521,676	(23,185)	-4%			
441103	Wine	242,900	14,151	14,493	(343)	-2%	190,951	215,128	(24,177)	-11%			
441104	NA Beverages	121,500	4,184	4,035	149	4%	110,335	117,523	(7,188)	-6%			
441106	Room Charges	3,800	251	-	251	0%	2,041	2,295	(254)	-11%			
441107	Service Charges	227,600	12,190	7,039	5,151	73%	177,890	170,257	7,634	4%			
489000	Miscellaneous Revenue	250	290	-	290	0%	1,301	1,359	(58)	-4%			
	<b>Total Revenues</b>	<b>\$ 3,748,450</b>	<b>\$ 221,642</b>	<b>\$ 179,755</b>	<b>\$ 41,887</b>	<b>23%</b>	<b>\$ 3,218,166</b>	<b>\$ 3,282,545</b>	<b>\$ (64,380)</b>	<b>-2%</b>			
55730	<b>COST OF GOODS SOLD:</b>												
530400	Cost of Goods Sold - Beer	\$ 144,850	\$ 6,823	\$ 8,632	\$ (1,809)	-21%	\$ 117,964	\$ 119,235	\$ (1,271)	-1%			
530401	Cost of Goods Sold - Wine	75,300	4,204	2,779	1,425	51%	52,548	57,317	(4,769)	-8%			
530402	Cost of Goods Sold - Liquor	101,600	8,263	3,052	5,211	171%	91,917	89,083	2,834	3%			
530405	Cost of Goods Sold - NA Beverages	63,180	4,298	2,409	1,889	78%	65,699	74,016	(8,318)	-11%			
530420	Cost of Goods Sold - Food	675,680	39,436	26,562	12,873	48%	593,816	587,159	6,657	1%			
	<b>Total Cost of Goods Sold</b>	<b>\$ 1,060,610</b>	<b>\$ 63,024</b>	<b>\$ 43,434</b>	<b>\$ 19,590</b>	<b>45%</b>	<b>\$ 921,944</b>	<b>\$ 926,811</b>	<b>\$ (4,867)</b>	<b>-1%</b>			
	<b>Gross Profit</b>	<b>\$ 2,687,840</b>	<b>\$ 158,619</b>	<b>\$ 136,321</b>	<b>\$ 22,298</b>	<b>16%</b>	<b>\$ 2,296,222</b>	<b>\$ 2,355,735</b>	<b>\$ (59,513)</b>	<b>-3%</b>			
	<b>Gross Profit Percentage</b>	<b>72%</b>	<b>72%</b>	<b>76%</b>	<b>16%</b>	<b>71%</b>	<b>72%</b>	<b>(59,513)</b>	<b>-3%</b>				
55730	<b>OTHER OPERATING EXPENSES:</b>												
510100	Salaries - Pensionable	\$ 838,556	\$ 73,455	\$ 99,034	\$ (25,579)	-26%	\$ 880,894	\$ 794,829	\$ 86,065	11%			
510120	Salaries - Non-Pensionable	749,543	36,255	62,324	(26,069)	-42%	634,215	686,839	(52,624)	-8%			
510200	Salaries - Overtime	7,500	71	120	(49)	-41%	4,771	4,669	103	2%			
510399	Tips Paid Through Payroll	-	(8,290)	(42)	(8,248)	19676%	1,112	(1,699)	2,810	-165%			
510400	FICA Taxes	153,178	9,692	14,687	(4,995)	-34%	145,131	143,639	1,492	1%			
510500	IMRF	43,689	4,250	5,417	(1,167)	-22%	54,049	44,282	9,767	22%			
590600	Health Insurance	85,500	8,308	11,424	(3,116)	-27%	93,540	82,155	11,385	14%			
52XXXX	Contractual Services	227,560	15,427	16,029	(602)	-4%	230,766	211,361	19,405	9%			
53XXXX	Commodities	192,500	11,818	11,248	570	5%	169,206	168,341	865	1%			
	<b>Total Operating Expenses</b>	<b>\$ 2,298,026</b>	<b>\$ 150,985</b>	<b>\$ 220,240</b>	<b>\$ (69,255)</b>	<b>-31%</b>	<b>\$ 2,213,684</b>	<b>\$ 2,134,416</b>	<b>\$ 79,268</b>	<b>4%</b>			
	<b>Operating Income (Loss)</b>	<b>\$ 389,814</b>	<b>\$ 7,634</b>	<b>\$ (83,920)</b>	<b>\$ 91,553</b>	<b>-109%</b>	<b>\$ 82,538</b>	<b>\$ 221,319</b>	<b>\$ (138,781)</b>	<b>-63%</b>			
	<b>Operating Income (Loss) Percentage</b>	<b>10%</b>	<b>3%</b>	<b>-47%</b>	<b>16%</b>	<b>3%</b>	<b>7%</b>	<b>(138,781)</b>	<b>-63%</b>				

RESERVE 22  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
As of November 30, 2025

ORG/ OBJECT	DESCRIPTION	2025 BUDGET	MONTH				YEAR-TO-DATE				
			2025	2024	DIFF	% DIFF	2025	2024	DIFF	% DIFF	
<b>KEY METRICS</b>											
			<i>Goal</i>								
<i>Revenue Source:</i>											
	Restaurant & Bar	N/A	\$ 149,868	\$ 133,297	\$ 16,571	12%	\$ 1,889,438	\$ 1,964,195	\$ (74,757)	-4%	
	Banquets	N/A	62,514	39,281	23,234	59%	942,061	924,917	17,145	2%	
	Other	N/A	9,261	7,177	2,083	29%	386,666	393,434	(6,768)	-2%	
	Total	\$ 3,748,450	\$ 221,642	\$ 179,755	\$ 41,887	23%	\$ 3,218,166	\$ 3,282,545	\$ (64,380)	-2%	
	Reserve 22 Revenues (Last 12 Months)	\$ 3,748,450					\$ 3,528,014	\$ 3,576,156	\$ (48,143)	-1%	
	Reserve 22 Expenses (Last 12 Months)	\$ 3,358,636					\$ 3,411,353	\$ 3,379,887	\$ 31,466	1%	
	# Guest Checks (Restaurant/Bar)	N/A	2,640	2,624	16		43,962	45,556	(1,594)		
	Revenue Per Guest Check	N/A	\$ 56.77	\$ 50.80	\$ 5.97		\$ 42.98	\$ 43.12	\$ (0.14)		
	# Guests (Restaurant/Bar)	N/A	4,373	4,265	108		67,486	71,989	(4,503)		
	Average Guest Spend	N/A	\$ 34.27	\$ 31.25	\$ 3.02		\$ 28.00	\$ 27.28	\$ 0.71		
	Cost of Goods Sold %	28%	28%	24%	4%		29%	28%	0%		
	Cost of Goods Sold % (By Category):										
	Cost of Goods Sold - Beer	26%	34%	45%	-10%		24%	23%	1%		
	Cost of Goods Sold - Wine	31%	30%	19%	11%		28%	27%	1%		
	Cost of Goods Sold - Liquor	21%	32%	15%	16%		22%	20%	1%		
	Cost of Goods Sold - NA Beverages	52%	103%	60%	43%		60%	63%	-3%		
	Cost of Goods Sold - Food	32%	27%	23%	4%		33%	32%	0%		
	Personnel Expenses as % of Revenues	50%	60%	107%	-48%		56%	54%	3%		
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Revenues	78%	88%	132%	-44%		85%	82%	3%		

Village Links / Reserve 22  
 Dashboard Financial Reports  
 As of November 30, 2025



**VILLAGE LINKS / RESERVE 22**  
**MONTHLY CASH INCREASE/DECREASE HISTORY (000)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	(100)	(63)	9	67	80	153	356	352	239	(97)	(42)	(689)
2016	(114)	(20)	41	(109)	206	296	186	237	160	36	(76)	(671)
2017	(114)	42	(218)	(57)	(11)	223	328	291	72	(69)	(151)	(681)
2018	(113)	(50)	(157)	(56)	216	153	291	92	165	(102)	(160)	(716)
2019	(144)	(53)	(138)	(136)	99	304	319	171	146	(64)	(148)	(680)
2020	(173)	(21)	(43)	(225)	69	516	237	500	214	(23)	(21)	(843)
2021	(135)	(26)	96	172	371	412	220	431	272	127	(137)	(852)
2022	(173)	19	(130)	(48)	40	289	111	474	228	105	(115)	(611)
2023	(181)	(45)	(196)	53	503	177	449	426	264	73	(231)	(492)
2024	(269)	(144)	(31)	(215)	133	145	584	301	(80)	204	(436)	(401)
2025	(296)	(110)	(138)	(81)	31	323	386	461	288	(137)	18	
Avg	(165)	(43)	(82)	(58)	158	272	315	340	179	5	(136)	(664)
Best	(100)	42	96	172	503	516	584	500	288	204	18	(401)
Worst	(296)	(144)	(218)	(225)	(11)	145	111	92	(80)	(137)	(436)	(852)

**NEXT 12 MONTH CASH BALANCE SCENARIOS**

	2025 Dec	2026 Jan	2026 Feb	2026 Mar	2026 Apr	2026 May	2026 Jun	2026 Jul	2026 Aug	2026 Sep	2026 Oct	2026 Nov
Avg	2,534	2,370	2,327	2,245	2,187	2,345	2,617	2,932	3,271	3,450	3,455	3,319
Best	2,797	2,697	2,739	2,835	3,007	3,510	4,026	4,610	5,110	5,398	5,602	5,620
Worst	2,346	2,050	1,906	1,688	1,463	1,451	1,596	1,707	1,799	1,719	1,582	1,146

November 2025 Cash On Hand    3,198



*“Committed to Excellence since 1967”*

## Manager’s Report for November 2025

**Submitted by Noel Allen, General Manager**

November 2025 was a fairly normal month overall with a very cold and snowy ending. Looking at November observations from O’Hare, average temperature was 42.4°F (1.1°F above normal), precipitation was 2.11” (0.31” below normal), snowfall was 10.4” (8.6” above normal) making it the 7<sup>th</sup> snowiest on record. We experienced frost delays on 11 of the 24 days open, the course was closed due to snow and/or below freezing temperatures for 1 of the 25 days, and closed for the season on November 26<sup>th</sup>. Carts were available 22 of the 24 days the course was open on both courses (92% availability rate).

High Temperatures in November																				
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
70° days	1			5		6				2	3				1	1	2	3		
60° days	4	7	5	4	3	3			2	11	7	4	1	3	5	5	3	2	2	7
50° days	7	12	10	8	7	3	6	3	4	7	10	7	6	9	11	10	14	3	11	6
40° days	12	6	7	4	18	17	9	7	17	7	4	4	13	14	11	9	11	10	8	15
30° days	6	3	6	8	2	1	13	17	6	3	5	7	7	4	2	5		11	9	2
20° days		2	2	1			1	3	1		1	7	3					1		
10° days							1					1								
0° days																				
Rain	1.44"	3.8"	0.9"		1.6"	1.5"	1.3"	2.3"	3.2"	1.8"	3.5"	1.5"	2.1"	1.0"	3.4"	2.5"	1.5"	1.0"	1.3"	3.3"
Snow	10.4"	2.9"	1.8"				4"	9.5"			8"		0.8"							

### GOLF

**Rounds played** were up 25% for the month, and are down 1% for the year.

**Green Fee revenue** was up 29% for the month, and is up 3% for the year.

**Driving Range revenue** was up 9% for the month, and is up 6% for the year.

**Motor Car revenue** was up 61% for the month, and is down 2% for the year.

**Pro Shop sales** were down 2% for the month, and are up 8% for the year.

**Overall Golf revenues** were up 30% for the month, and are up 3% for the year.

Golf Revenue - NOVEMBER										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Rounds	2,721	1,091	457	418	5,285	2,393	3,196	3,200	2,886	3,600
Green Fees	52,351	17,587	9,877	5,747	113,993	63,277	77,656	85,302	81,162	104,676
Driving Range	5,115	1,723	984	1,296	17,756	8,915	11,054	11,720	11,281	12,280
Pro Shop	9,101	2,157	1,391	2,928	7,279	4,340	7,552	4,329	9,135	8,997
Carts	18,424	5,060	2,156	452	34,670	19,219	26,951	29,984	17,528	28,138
Resident Cards	0	0	0	0	20	0	0	0	0	0
Miscellaneous	4,793	1,106	751	1,664	2,469	927	2,122	1,768	4,321	6,301
<b>Total Revenue</b>	<b>89,783</b>	<b>27,633</b>	<b>15,159</b>	<b>12,087</b>	<b>176,186</b>	<b>96,678</b>	<b>132,026</b>	<b>134,076</b>	<b>123,427</b>	<b>160,391</b>

*Golf Revenues in November were 2nd best in history, 2nd only to 2020 when golf was one of the only permitted activities.*

November rounds played were 3,600, 2<sup>nd</sup> best in the last 10 years and 3<sup>rd</sup> best in our 59-year history. The weather as measured by golf playable hours this November was 46% better than last year, and 154% better than a normal year. We experienced better conditions on 6 of 7 days of the week, with only Monday weather lagging from 2024. With rounds played up “only” 25%, and capacity rounds up 46%, utilization decreased this month, but is obviously a misleading statistic this month. Carts were affected twice this month due to weather, compared to thirteen days last November.

Despite the unusual exceptional November weather, the annual **Ironman Tournament** had to be rescheduled due to an early snowstorm. Thirty-eight teams of two players competed in the annual event which features 9 holes of scramble format, 9 holes of best-ball and 9 holes of alternate shot. Everyone enjoys unlimited chili and hot dogs as well as 3 drink tickets, and no one leaves without a prize. The original date would have seen 53 teams of two players if the weather would have cooperated.

There were no golf outings hosted in November, but planning and scheduling for next year’s golf outings is beginning to ramp up. Most of the golf staff finishes work in November and planning for the next season becomes the main focus through the end and into the new year.

## RESERVE 22

Reserve 22 - NOVEMBER				Year to Date		
	2024	2025	+/-	2024	2025	+/-
Restaurant & Bar	133,297	150,157	12.6%	1,966,290	1,890,726	-3.8%
Banquets	33,893	54,410	60.5%	796,034	806,136	1.3%
Beverage Cart	0	51	#DIV/0!	144,111	135,075	-6.3%
Halfway House	5,479	7,302	33.3%	177,836	181,959	2.3%
Golf Express	1,699	1,618	-4.7%	70,071	69,023	-1.5%
Service Fee	5,388	8,104	50.4%	128,882	135,925	5.5%
<b>Total Reserve 22</b>	<b>179,755</b>	<b>221,642</b>	<b>23.3%</b>	<b>3,283,225</b>	<b>3,218,843</b>	<b>-2.0%</b>
Rest, Bar, Conc.	140,475	159,128	13.3%	2,358,308	2,276,783	-3.5%

Reserve 22 revenues finally broke the streak of declining YOY monthly revenues dating back to this past January. The last month R22 exceeded a monthly budget target was May. November restaurant, bar and concessions were up a healthy 13.3%, and banquets recorded another very good month coming in at a whopping 60.5% over last year. These numbers are representative of a few different factors. In the restaurant, the happy hour time period continued to grow as word-of-mouth traffic continues to expand this midday meal period. Next, the restaurant menu winter refresh was full steam ahead showing solid preference with Italian Beef Flatbread, Brussel Sprouts Salad, Pot Roast Sandwich, and Orrechette Shrimp scampi being well complimented. Finally, R22 successfully executed a rather busy Thanksgiving with 425 covers and an increase of 39% in sales vs 2024. The \$8K in sales increase was due to a refresh in menu buffet offering and reworking of the reservation system to optimize better capacity.

In banquets, 20 events were executed versus the prior year of 16 events. The top line sales increase in banquets was due in part to a handful of events being executed with last minute inquiries. A new referral program was finalized and staff will begin cold calling and emailing local business over the coming months with the goal to continue to network and build outbound sales leads going into 2026 to offset the decrease in internal leads.

The Holiday Pop Up Bar décor went up a week earlier this year which contributed to the success this month. We are also offering a 10% discount in December for anyone with a same day ticket to the Arboretum Holiday Lights festival. Planning is now shifting focus to January and February where we hope to build on last year's success with the Winter Wonderland theme.

## KEY METRICS

	January	February	March	April	May	June	July	August	September	October	November	December
<b>Rounds</b>	0.0%	0.3%	2.2%	5.7%	12.7%	16.8%	17.7%	17.3%	13.9%	8.7%	4.2%	0.4%
<b>Green Fee</b>	0.0%	0.1%	1.6%	5.5%	12.9%	16.4%	17.2%	17.0%	15.1%	7.9%	3.4%	2.8%
<b>Carts</b>	0.0%	0.1%	1.2%	4.3%	10.8%	17.1%	18.4%	19.0%	15.8%	9.1%	4.0%	0.1%
<b>Driving Range</b>	0.0%	0.6%	3.4%	7.3%	12.1%	16.5%	18.3%	17.5%	13.6%	7.3%	2.9%	0.3%
<b>Pro Shop</b>	0.4%	1.3%	4.2%	6.4%	10.3%	17.1%	16.1%	15.9%	12.9%	10.1%	3.4%	1.8%
<b>Food</b>	2.5%	3.3%	4.0%	5.6%	10.5%	14.6%	13.6%	13.9%	12.8%	8.2%	5.1%	6.0%
<b>Total</b>	1.1%	1.8%	3.1%	5.6%	11.5%	15.6%	15.7%	15.6%	13.9%	8.0%	4.1%	3.8%
<b>Targets</b>												
	January	February	March	April	May	June	July	August	September	October	November	December
<b>Rounds</b>	22	236	1,742	4,533	10,147	13,454	14,173	13,866	11,140	6,950	3,388	349
<b>Green Fee</b>	46	4,175	45,495	154,289	362,445	459,018	480,829	477,224	423,434	220,235	95,666	77,144
<b>Carts</b>	-5	735	7,499	28,001	70,349	111,408	119,565	123,756	102,710	58,921	26,241	820
<b>Driving Range</b>	229	3,186	17,148	36,635	60,297	82,531	91,709	87,740	67,991	36,391	14,654	1,489
<b>Pro Shop</b>	793	2,511	8,479	12,757	20,691	34,228	32,271	31,746	25,804	20,178	6,874	3,667
<b>Food</b>	94,438	122,559	151,211	209,584	391,970	546,285	508,935	519,234	481,517	306,248	189,753	226,716
<b>Total</b>	89,583	150,154	251,398	457,657	939,916	1,272,429	1,277,339	1,273,657	1,131,307	653,622	336,437	306,051
<b>Actuals</b>												
	January	February	March	April	May	June	July	August	September	October	November	December
<b>Rounds</b>	38	86	2,421	6,176	12,520	14,270	14,308	15,116	12,275	8,227	3,600	
<b>Green Fee</b>	179	403	62,813	207,854	445,247	497,614	464,441	519,875	453,666	243,535	104,676	
<b>Carts</b>	0	0	10,520	36,984	97,801	115,359	109,527	116,442	107,383	69,703	28,138	
<b>Driving Range</b>	270	1,073	20,902	48,603	87,096	90,196	93,436	102,075	76,576	37,284	12,280	
<b>Pro Shop</b>	1,431	1,569	9,942	15,533	31,606	35,480	31,364	34,374	29,698	26,625	8,997	
<b>Food</b>	105,266	118,302	186,672	217,451	425,797	455,952	401,396	442,292	394,524	249,549	221,642	
<b>Total</b>	108,494	147,641	306,133	540,707	1,105,624	1,217,201	1,121,967	1,229,227	1,073,601	629,856	382,038	
<b>+/- Targets Month</b>												
	January	February	March	April	May	June	July	August	September	October	November	December
<b>Rounds</b>	16	-150	679	1,643	2,373	816	135	1,250	1,135	1,277	212	-349
<b>Green Fee</b>	133	-3,772	17,318	53,565	82,802	38,596	-16,388	42,651	30,232	23,301	9,009	-77,144
<b>Carts</b>	5	-735	3,020	8,983	27,452	3,951	-10,038	-7,313	4,673	10,783	1,897	-820
<b>Driving Range</b>	41	-2,113	3,755	11,969	26,799	7,666	1,727	14,335	8,585	893	-2,375	-1,489
<b>Pro Shop</b>	638	-942	1,463	2,776	10,914	1,252	-908	2,629	3,893	6,447	2,123	-3,667
<b>Food</b>	10,829	-4,257	35,461	7,867	33,827	-90,333	-107,539	-76,942	-86,993	-56,699	31,890	-226,716
<b>Total</b>	18,912	-2,512	54,734	83,050	165,708	-55,229	-155,372	-44,431	-57,706	-23,767	45,600	-306,051
<b>+/- Targets YTD</b>												
	January	February	March	April	May	June	July	August	September	October	November	December
<b>Rounds</b>	16	-134	545	2,189	4,561	5,377	5,512	6,763	7,898	9,174	9,386	9,037
<b>Green Fee</b>	133	-3,639	13,679	67,244	150,047	188,642	172,254	214,905	245,137	268,438	277,447	200,303
<b>Carts</b>	5	-731	2,290	11,273	38,725	42,676	32,638	25,325	29,998	40,781	42,677	41,857
<b>Driving Range</b>	41	-2,072	1,683	13,651	40,450	48,116	49,843	64,177	72,762	73,656	71,281	69,792
<b>Pro Shop</b>	638	-304	1,159	3,935	14,850	16,101	15,193	17,822	21,716	28,163	30,286	26,619
<b>Food</b>	10,829	6,571	42,032	49,900	83,727	-6,606	-114,145	-191,088	-278,081	-334,780	-302,890	-529,606
<b>Total</b>	18,912	16,399	71,134	154,184	319,892	264,664	109,291	64,861	7,154	-16,612	28,988	-277,063

Year-to-date comparisons to targeted budget numbers were very favorable this month, with only Carts missing the goal. We climbed back into the positive and are now \$29K ahead of target budget for total revenue. Last year through the same time period, we were \$717K over target. Food revenues are now trailing target by \$303K for the year. Of note, targets were raised for 2025 by over \$783K in total revenue, \$328K of which was in food revenues. All revenues, however, including food, remain near record highs.

**Breaking down some comparative metrics:**

November 2025 GPH **up** 46% from November 2024 and **up** 154% from a "normal" year

November 2025 YTD GPH **up** 5% from November 2024 YTD and **up** 8% from a "normal" year

October 2025 Golf Datatech Chicagoland rounds played **down** 5.2%

October 2025 Village Links rounds played **down** 2% - *This is what we expect as normally we are stronger than the Chicagoland metric*

YTD through October 2025 Golf Datatech Chicagoland rounds played remain **flat (0%)**

YTD through October 2025 Village Links rounds played **down** 2% - *normally we are stronger than the Chicagoland metric but we opened for the season 17 days later in 2025 and many courses were not as aggressive as we were in 2024*

2025 YTD total revenue \$28,988 **over** YTD budget target (2024 November YTD total revenue was over YTD budget target by \$716,903. **(Note:** 2025 targets were increased by \$783,150)

Golf cars grounded 4 days in November 2025 and 13 days in November 2024

November 2025 R22 restaurant, bar and concessions sales **up** 13.3%

YTD 2025 R22 restaurant and bar sales **down** 3.5%

November 2025 R22 banquet sales **up** 60.5%

YTD 2025 R22 banquet sales **up** 1.3%

November 2025 R22 Total Revenues **up** 23.3%

YTD 2025 R22 Total Revenues **down** 2.0%

## **GOLF COURSE AND GROUNDS**

The golf course had an early close again as winter weather set in at the end of the month, forcing us to close a little earlier than anticipated. The golf course was in terrific shape and was prepped for winter in the final days. Treatments of all bent surfaces were applied and all golf course equipment was brought in to be serviced and stored. A final heavy top dressing of sand was not able to be performed due to the early heavy snow, but still may be applied if the snow recedes some in December. The grounds and maintenance team now shifts focus to snow removal, planning for 2026 and servicing much of our equipment to be ready for the new season.

Our new video surveillance system installation is mostly finished with only 2 cameras left to be installed. IT is building the interface and permissions for our management team's use. This system gives us nearly 100% visual coverage of all our buildings interiors and surrounds and will hopefully deter any unwanted activities, as well as aid us in our day-to-day operations.

### **Grounds**

1. Final mowing of Greens, Tees, Fairways, and Driving Range Tee
2. All short grass surfaces were treated preventatively for Snow Mold
3. Tees aerified
4. Working on securing 2026 Capital pricing and place in line
5. Finished spraying of rough for weeds and crabgrass to prevent for next year
6. Leaf blowing and mulching continues
7. Irrigation system winterized
8. Ball washers removed, disassembled, and being prepped to ship out for restoration
9. Christmas lights and Pop-Up Bar lights installed
10. Trimmed back paths at Panfish Park
11. Fall Annuals removed
12. Native Areas mowed down
13. Ponds trimmed by hand
14. Clubhouse bushes trimmed
15. Sprinklers and Yardage Plates trimmed

### **Mechanical and Building Maintenance**

1. 24 pieces of equipment were repaired and/or serviced
2. 6 repairs made at clubhouse & halfway house
3. All HVAC units serviced
4. Shop deep cleaning and reorganizing continuing
5. Camera install at Halfway House and Grounds
6. IT Rack installed at Halfway House



One of many frosty mornings this month.



Record snowfall at the end of the month cut our season short.



Fairway aeration had to cease due to Drier than normal conditions that tor The turf.



The new ornament wall installation for our annual Holiday Pop Up Bar. This wall is another addition to the vision created by our Marketing Strategist Julie Rusin.



Our grounds and maintenance crew plays an Instrumental role in transforming R22.



Assistant Golf Course Superintendent Mike Ludwig putting the finishing touches on the photo booth.



**VILLAGE LINKS / RESERVE 22**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
 As of December 31, 2025

ORG	DESCRIPTION	2025 BUDGET	MONTH				YEAR-TO-DATE			
			2025	2024	DIFF	% DIFF	2025	2024	DIFF	% DIFF
<b>REVENUES:</b>										
5500	Village Links Revenues	\$ 4,391,100	\$ 100,820	\$ 88,872	\$ 11,948	13%	\$ 4,887,947	\$ 4,680,313	\$ 207,635	4%
5520	Reserve 22 Revenues	3,748,450	398,409	309,848	88,562	29%	3,616,575	3,592,393	24,182	1%
	<b>Total Revenues</b>	<b>\$ 8,139,550</b>	<b>\$ 499,229</b>	<b>\$ 398,720</b>	<b>\$ 100,509</b>	<b>25%</b>	<b>\$ 8,504,522</b>	<b>\$ 8,272,706</b>	<b>\$ 231,817</b>	<b>3%</b>
<b>EXPENDITURES:</b>										
55700	Administration	\$ 802,432	\$ 62,196	\$ 53,751	\$ 8,444	16%	\$ 865,868	\$ 612,616	\$ 253,252	41%
55710	Golf Course Maintenance	1,485,560	66,134	68,725	(2,590)	-4%	1,324,610	1,377,111	(52,501)	-4%
55720	Golf Services	1,111,406	75,280	37,281	37,999	102%	1,096,379	1,076,971	19,408	2%
55730	Reserve 22	3,358,636	316,325	275,726	40,600	15%	3,451,953	3,336,952	115,001	3%
55740	Stormwater Management	51,585	1,375	1,283	92	7%	48,217	15,283	32,934	215%
55750	Pro Shop Merchandise	175,053	6,752	6,603	149	2%	216,777	198,516	18,261	9%
55780	Motorized Carts	68,060	316	-	316	0%	64,935	66,745	(1,810)	-3%
557X5	Mechanical Maintenance	417,756	31,277	29,927	1,350	5%	384,271	378,167	6,105	2%
	<b>Total Operating Expenses</b>	<b>\$ 7,470,488</b>	<b>\$ 559,655</b>	<b>\$ 473,296</b>	<b>\$ 86,359</b>	<b>18%</b>	<b>\$ 7,453,009</b>	<b>\$ 7,062,360</b>	<b>\$ 390,649</b>	<b>6%</b>
	<b>Operating Income (Loss)</b>	<b>\$ 669,062</b>	<b>\$ (60,426)</b>	<b>\$ (74,576)</b>	<b>\$ 14,150</b>	<b>-19%</b>	<b>\$ 1,051,513</b>	<b>\$ 1,210,346</b>	<b>\$ (158,833)</b>	<b>-13%</b>
	Debt Service	303,100	266,550	260,950	5,600	2%	303,100	301,900	1,200	0%
	Capital Expenditures	498,520	100,107	-	100,107	0%	556,455	1,137,405	(580,950)	-51%
	<b>CHANGE IN NET POSITION</b>	<b>\$ (132,558)</b>	<b>\$ (427,083)</b>	<b>\$ (335,526)</b>	<b>\$ (91,556)</b>	<b>27%</b>	<b>\$ 191,958</b>	<b>\$ (228,959)</b>	<b>\$ 420,917</b>	<b>-184%</b>

**KEY METRICS**

<i>Personnel Expenses as % of Sales</i>	<u>Goal</u>	50%	57%	64%	-7%	49%	48%	0%
<i>Cash Balance (End of Month, in \$000's)</i>	\$	1,860	\$ 3,198	\$ 2,853	\$ 345			



RESERVE  
**22**  
 TWENTY-TWO

**VILLAGE LINKS**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**GOLF**  
 (Including Administration, Grounds, & Mechanical Maintenance)  
 As of December 31, 2025

ORG/ OBJECT	DESCRIPTION	2025 BUDGET	MONTH				YEAR-TO-DATE						
			2025	2024	DIFF	% DIFF	2025	2024	DIFF	% DIFF			
5500	<b>VILLAGE LINKS REVENUES:</b>												
440550	Green Fees	\$ 2,800,000	\$ 84,074	\$ 74,419	\$ 9,655	13%	\$ 3,084,377	\$ 2,973,624	\$ 110,753	4%			
440554	Pro Shop - Sales	200,000	4,979	6,332	(1,353)	-21%	231,598	215,982	15,616	7%			
440555	Motor Carts	650,000	-	-	-	0%	691,857	705,841	(13,983)	-2%			
440556	Driving Range	500,000	341	1,208	(867)	-72%	570,133	538,898	31,235	6%			
440557	Resident Cards	35,000	-	-	-	0%	34,575	35,315	(740)	-2%			
460100	Investment Income	60,000	10,867	5,764	5,104	89%	95,093	72,099	22,994	32%			
489000	Miscellaneous Revenue	146,100	611	1,093	(482)	-44%	180,790	138,552	42,238	30%			
489100	Miscellaneous - Over/Short	-	(53)	56	(109)	-193%	(476)	2	(478)	-29876%			
	<b>Total Revenues</b>	<b>\$ 4,391,100</b>	<b>\$ 100,820</b>	<b>\$ 88,872</b>	<b>\$ 11,948</b>	<b>13%</b>	<b>\$ 4,887,947</b>	<b>\$ 4,680,313</b>	<b>\$ 207,635</b>	<b>4%</b>			
	<b>COST OF GOODS SOLD:</b>												
520945	Cost of Goods Sold - Pro Shop	\$ 140,000	4,538	4,304	234	5%	184,841	161,165	23,677	15%			
	<b>Total Cost of Goods Sold</b>	<b>\$ 140,000</b>	<b>\$ 4,538</b>	<b>\$ 4,304</b>	<b>\$ 234</b>	<b>5%</b>	<b>\$ 184,841</b>	<b>\$ 161,165</b>	<b>\$ 23,677</b>	<b>15%</b>			
	<b>Gross Profit</b>	<b>\$ 4,251,100</b>	<b>\$ 96,282</b>	<b>\$ 84,569</b>	<b>\$ 11,713</b>	<b>14%</b>	<b>\$ 4,703,106</b>	<b>\$ 4,519,148</b>	<b>\$ 183,958</b>	<b>4%</b>			
	<b>OTHER OPERATING EXPENSES:</b>												
510100	Salaries - Pensionable	\$ 1,314,522	90,691	86,290	4,400	5%	1,317,237	1,294,726	22,511	2%			
510120	Salaries - Non-Pensionable	488,163	3,269	2,971	298	10%	482,378	449,582	32,795	7%			
510200	Salaries - Overtime	23,500	790	153	637	416%	33,134	22,700	10,433	46%			
510400	FICA Taxes	139,705	7,039	6,619	421	6%	137,683	132,415	5,267	4%			
510500	IMRF	68,670	4,624	3,793	831	22%	68,267	57,992	10,276	18%			
590600	Health Insurance	146,100	11,552	11,072	480	4%	142,641	144,091	(1,450)	-1%			
52XXXX	Contractual Services	1,211,242	104,479	70,849	33,630	47%	1,206,675	981,178	225,497	23%			
53XXXX	Commodities	579,950	16,348	11,520	4,828	42%	428,201	481,559	(53,358)	-11%			
	<b>Total Operating Expenses</b>	<b>\$ 3,971,852</b>	<b>\$ 238,792</b>	<b>\$ 193,267</b>	<b>\$ 45,525</b>	<b>24%</b>	<b>\$ 3,816,215</b>	<b>\$ 3,564,244</b>	<b>\$ 251,972</b>	<b>7%</b>			
	<b>Operating Income (Loss)</b>	<b>\$ 279,248</b>	<b>\$ (142,510)</b>	<b>\$ (108,699)</b>	<b>\$ (33,812)</b>	<b>31%</b>	<b>\$ 886,891</b>	<b>\$ 954,904</b>	<b>\$ (68,014)</b>	<b>-7%</b>			
	<b>Operating Income (Loss) Percentage</b>	<b>6%</b>	<b>-141%</b>	<b>-122%</b>			<b>18%</b>	<b>20%</b>					

**KEY METRICS**

	Goal	2025	2024	DIFF	% DIFF	2025	2024	DIFF	% DIFF
Rounds Played	80,000	92	278	(186)		89,129	89,906	(777)	
Revenue Per Round	\$ 54.89	\$ 1,095.87	\$ 319.68	\$ 776.18		\$ 54.84	\$ 52.06	\$ 2.78	
Resident Cards Sold	N/A	-	-	-		2,620	2,813	(193)	
Cost of Goods Sold % - Pro Shop	70%	91%	68%	23%		80%	75%	5%	
Personnel Expenses as % of Sales	50%	117%	125%	-8%		45%	45%	0%	



**VILLAGE LINKS**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**GOLF**  
 (Including Administration, Grounds, & Mechanical Maintenance)  
 As of December 31, 2025

ORG/ OBJECT	DESCRIPTION	2025 BUDGET	MONTH				YEAR-TO-DATE				
			2025	2024	DIFF	% DIFF	2025	2024	DIFF	% DIFF	
<b><u>MISCELLANEOUS REVENUE</u></b>											
<i>Miscellaneous Revenue includes the following items that don't fit into any of the major revenue categories:</i>											
	Adult & Junior Golf Lessons		\$ -	\$ -	\$ -	-		\$ 64,732	\$ 63,676	\$ 1,056	
	Hand Cart Rentals		\$ -	\$ 130	\$ (130)	(130)		\$ 29,781	\$ 35,887	\$ (6,106)	
	Equipment Sold at Auction		\$ -	\$ -	\$ -	-		\$ 31,406	\$ -	\$ 31,406	
	Golf Club Rentals		\$ -	\$ -	\$ -	-		\$ 9,700	\$ 10,710	\$ (1,010)	
	Locker Rentals		\$ -	\$ 240	\$ (240)	(240)		\$ 4,100	\$ 200	\$ 3,900	
	Illinois Sales Tax (1.75%)		\$ 334	\$ 25	\$ 309	309		\$ 4,522	\$ 4,393	\$ 129	
	Glen Ellyn Food & Beverage Tax (1%)		\$ 31	\$ -	\$ 31	31		\$ 461	\$ 450	\$ 11	
	Handicaps		\$ -	\$ -	\$ -	-		\$ 2,660	\$ -	\$ 2,660	
	Tree Donation		\$ -	\$ 698	\$ (698)	(698)		\$ 1,000	\$ 500	\$ 500	
	Misc. Outings		\$ 246	\$ 1,093	\$ (847)	(847)		\$ 5,586	\$ -	\$ 5,586	
	Miscellaneous		\$ -		#VALUE!			\$ 26,842	\$ 21,643	\$ 5,200	
	<b>Total</b>	\$ 146,100	\$ 611	\$ 2,186	\$ #VALUE!		\$ 180,790	\$ 137,459	\$ 43,331		
			error					error			

**RESERVE 22**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
As of December 31, 2025

ORG/ OBJECT	DESCRIPTION	2025 BUDGET	MONTH				YEAR-TO-DATE						
			2025	2024	DIFF	% DIFF	2025	2024	DIFF	% DIFF			
5520	<b>RESERVE 22 REVENUES:</b>												
441100	Food	\$ 2,111,500	\$ 261,328	\$ 203,184	\$ 58,144	29%	\$ 2,073,587	\$ 2,017,457	\$ 56,130	3%			
441101	Liquor	483,800	64,547	43,123	21,423	50%	489,444	483,158	6,287	1%			
441102	Beer	557,100	17,881	17,243	638	4%	516,372	538,919	(22,547)	-4%			
441103	Wine	242,900	28,414	23,712	4,701	20%	219,365	238,840	(19,476)	-8%			
441104	NA Beverages	121,500	5,478	4,734	744	16%	115,813	122,257	(6,444)	-5%			
441106	Room Charges	3,800	(383)	449	(831)	-185%	1,658	2,744	(1,086)	-40%			
441107	Service Charges	227,600	21,105	17,348	3,757	22%	198,995	187,605	11,390	6%			
489000	Miscellaneous Revenue	250	40	54	(14)	-26%	1,341	1,413	(72)	-5%			
	<b>Total Revenues</b>	<b>\$ 3,748,450</b>	<b>\$ 398,409</b>	<b>\$ 309,848</b>	<b>\$ 88,562</b>	<b>29%</b>	<b>\$ 3,616,575</b>	<b>\$ 3,592,393</b>	<b>\$ 24,182</b>	<b>1%</b>			
55730	<b>COST OF GOODS SOLD:</b>												
530400	Cost of Goods Sold - Beer	\$ 144,850	\$ 5,893	\$ 6,149	\$ (256)	-4%	\$ 123,857	\$ 125,384	\$ (1,527)	-1%			
530401	Cost of Goods Sold - Wine	75,300	9,308	9,717	(409)	-4%	61,856	67,034	(5,178)	-8%			
530402	Cost of Goods Sold - Liquor	101,600	15,372	5,986	9,386	157%	107,289	95,069	12,220	13%			
530405	Cost of Goods Sold - NA Beverages	63,180	3,775	4,725	(949)	-20%	69,474	78,741	(9,267)	-12%			
530420	Cost of Goods Sold - Food	675,680	80,521	73,447	7,075	10%	674,337	660,606	13,732	2%			
	<b>Total Cost of Goods Sold</b>	<b>\$ 1,060,610</b>	<b>\$ 114,870</b>	<b>\$ 100,022</b>	<b>\$ 14,847</b>	<b>15%</b>	<b>\$ 1,036,814</b>	<b>\$ 1,026,833</b>	<b>\$ 9,981</b>	<b>1%</b>			
	<b>Gross Profit</b>	<b>\$ 2,687,840</b>	<b>\$ 283,540</b>	<b>\$ 209,825</b>	<b>\$ 73,715</b>	<b>35%</b>	<b>\$ 2,579,762</b>	<b>\$ 2,565,560</b>	<b>\$ 14,201</b>	<b>1%</b>			
	<b>Gross Profit Percentage</b>	<b>72%</b>	<b>71%</b>	<b>68%</b>			<b>71%</b>	<b>71%</b>					
55730	<b>OTHER OPERATING EXPENSES:</b>												
510100	Salaries - Pensionable	\$ 838,556	\$ 76,787	\$ 66,388	\$ 10,399	16%	\$ 957,681	\$ 861,216	\$ 96,464	11%			
510120	Salaries - Non-Pensionable	749,543	58,296	54,781	3,515	6%	692,511	741,620	(49,109)	-7%			
510200	Salaries - Overtime	7,500	1,315	945	370	39%	6,086	5,613	473	8%			
510399	Tips Paid Through Payroll	-	(6,632)	(3,128)	(3,504)	112%	(5,520)	(4,827)	(693)	14%			
510400	FICA Taxes	153,178	14,150	12,253	1,897	15%	159,281	155,893	3,389	2%			
510500	IMRF	43,689	5,145	3,934	1,211	31%	59,194	48,216	10,978	23%			
590600	Health Insurance	85,500	8,308	7,162	1,146	16%	101,848	89,317	12,531	14%			
52XXXX	Contractual Services	227,560	26,882	15,797	11,086	70%	257,648	227,157	30,491	13%			
53XXXX	Commodities	192,500	17,203	17,572	(368)	-2%	186,410	185,913	497	0%			
	<b>Total Operating Expenses</b>	<b>\$ 2,298,026</b>	<b>\$ 201,456</b>	<b>\$ 175,703</b>	<b>\$ 25,753</b>	<b>15%</b>	<b>\$ 2,415,139</b>	<b>\$ 2,310,119</b>	<b>\$ 105,021</b>	<b>5%</b>			
	<b>Operating Income (Loss)</b>	<b>\$ 389,814</b>	<b>\$ 82,084</b>	<b>\$ 34,122</b>	<b>\$ 47,962</b>	<b>141%</b>	<b>\$ 164,622</b>	<b>\$ 255,441</b>	<b>\$ (90,819)</b>	<b>-36%</b>			
	<b>Operating Income (Loss) Percentage</b>	<b>10%</b>	<b>21%</b>	<b>11%</b>			<b>5%</b>	<b>7%</b>					

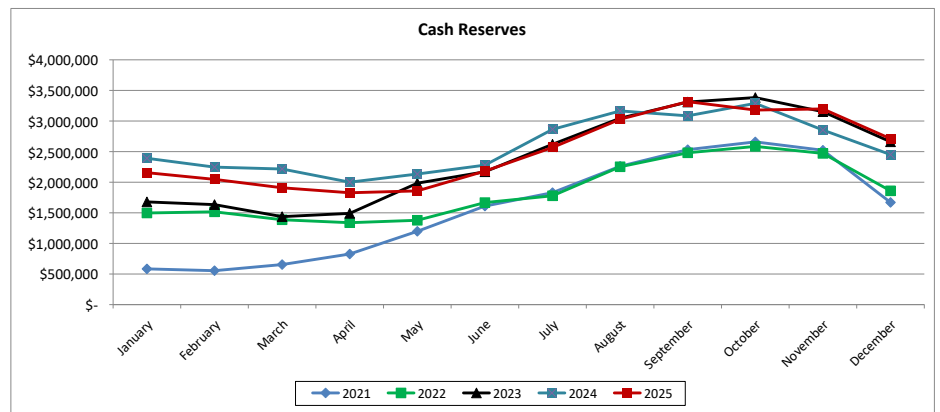
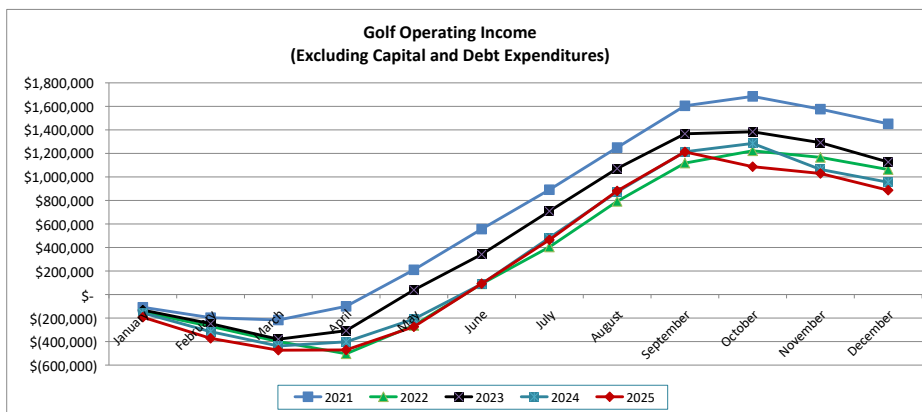
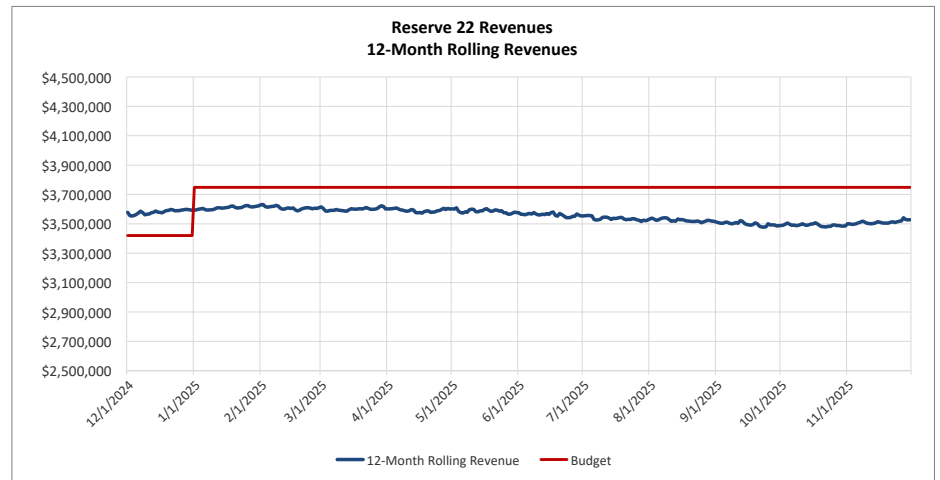
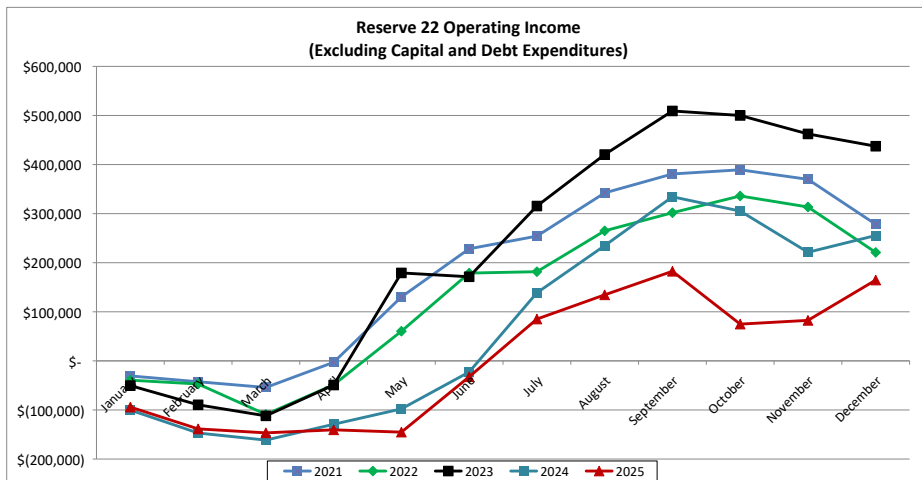
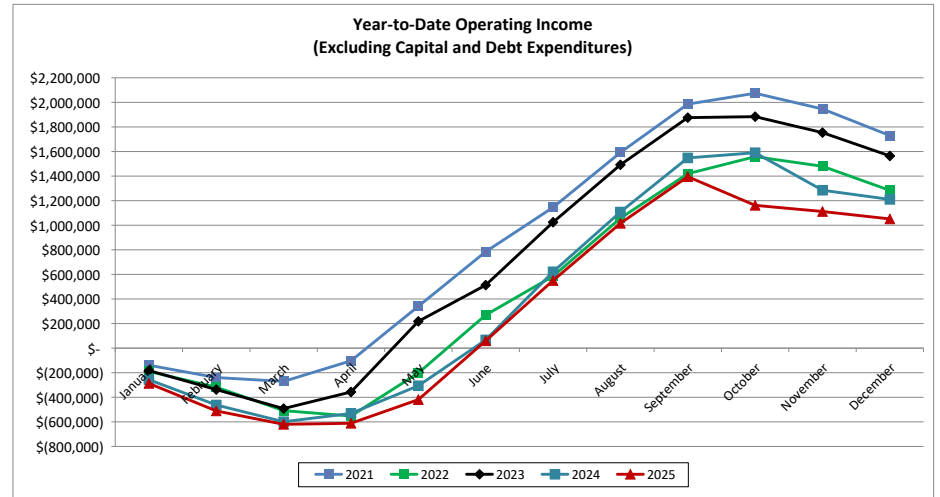
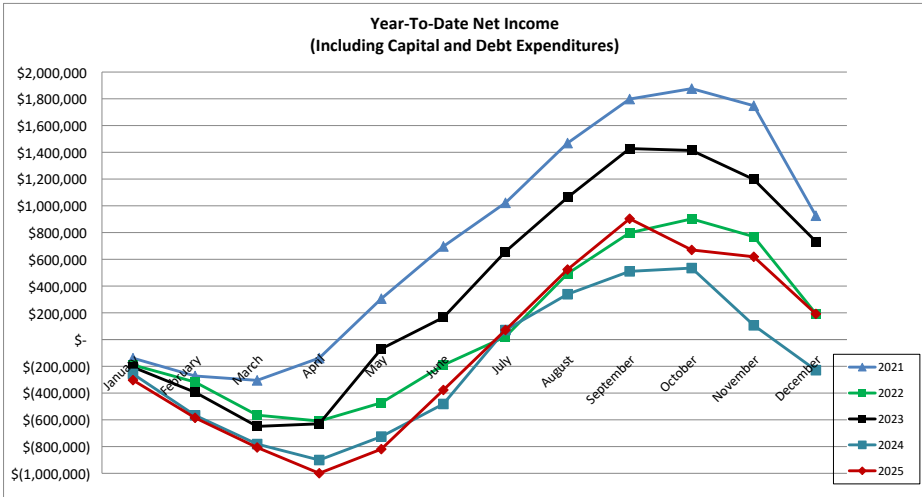


RESERVE  
**22**  
TWENTY-TWO

**RESERVE 22**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**As of December 31, 2025**

ORG/ OBJECT	DESCRIPTION	2025 BUDGET	MONTH				YEAR-TO-DATE				
			2025	2024	DIFF	% DIFF	2025	2024	DIFF	% DIFF	
<b>KEY METRICS</b>											
			<i>Goal</i>								
<i>Revenue Source:</i>											
	Restaurant & Bar	N/A	\$ 149,868	\$ 133,297	\$ 16,571	12%	\$ 1,889,438	\$ 1,964,195	\$ (74,757)	-4%	
	Banquets	N/A	62,514	39,281	23,234	59%	942,061	924,917	17,145	2%	
	Other	N/A	9,261	7,177	2,083	29%	386,666	393,434	(6,768)	-2%	
	<b>Total</b>	\$ 3,748,450	\$ 221,642	\$ 179,755	\$ 41,887	23%	\$ 3,218,166	\$ 3,282,545	\$ (64,380)	-2%	
	Reserve 22 Revenues (Last 12 Months)	\$ 3,748,450					\$ 3,528,014	\$ 3,576,156	\$ (48,143)	-1%	
	Reserve 22 Expenses (Last 12 Months)	\$ 3,358,636					\$ 3,411,353	\$ 3,379,887	\$ 31,466	1%	
	# Guest Checks (Restaurant/Bar)	N/A	4,405	3,642	763		48,367	45,556	2,811		
	Revenue Per Guest Check	N/A	\$ 34.02	\$ 36.60	(2.58)		\$ 39.06	\$ 43.12	(4.05)		
	# Guests (Restaurant/Bar)	N/A	7,851	6,255	1,596		75,337	71,989	3,348		
	Average Guest Spend	N/A	\$ 19.09	\$ 21.31	(2.22)		\$ 25.08	\$ 27.28	(2.20)		
	Cost of Goods Sold %	28%	29%	32%	-3%		29%	29%	0%		
	<i>Cost of Goods Sold % (By Category):</i>										
	Cost of Goods Sold - Beer	26%	33%	36%	-3%		24%	23%	1%		
	Cost of Goods Sold - Wine	31%	33%	41%	-8%		28%	28%	0%		
	Cost of Goods Sold - Liquor	21%	24%	14%	10%		22%	20%	2%		
	Cost of Goods Sold - NA Beverages	52%	69%	100%	-31%		60%	64%	-4%		
	Cost of Goods Sold - Food	32%	31%	36%	-5%		33%	33%	0%		
	Personnel Expenses as % of Revenues	50%	41%	46%	-5%		54%	53%	2%		
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Revenues	78%	70%	78%	-8%		83%	81%	2%		

Village Links / Reserve 22  
Dashboard Financial Reports  
As of December 31, 2025



**VILLAGE LINKS / RESERVE 22  
MONTHLY CASH INCREASE/DECREASE HISTORY (000)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	(100)	(63)	9	67	80	153	356	352	239	(97)	(42)	(689)
2016	(114)	(20)	41	(109)	206	296	186	237	160	36	(76)	(671)
2017	(114)	42	(218)	(57)	(11)	223	328	291	72	(69)	(151)	(681)
2018	(113)	(50)	(157)	(56)	216	153	291	92	165	(102)	(160)	(716)
2019	(144)	(53)	(138)	(136)	99	304	319	171	146	(64)	(148)	(680)
2020	(173)	(21)	(43)	(225)	69	516	237	500	214	(23)	(21)	(843)
2021	(135)	(26)	96	172	371	412	220	431	272	127	(137)	(852)
2022	(173)	19	(130)	(48)	40	289	111	474	228	105	(115)	(611)
2023	(181)	(45)	(196)	53	503	177	449	426	264	73	(231)	(492)
2024	(269)	(144)	(31)	(215)	133	145	584	301	(80)	204	(436)	(401)
2025	(296)	(110)	(138)	(81)	31	323	386	461	288	(137)	18	(487)
Avg	(165)	(43)	(82)	(58)	158	272	315	340	179	5	(136)	(647)
Best	(100)	42	96	172	503	516	584	500	288	204	18	(401)
Worst	(296)	(144)	(218)	(225)	(11)	145	111	92	(80)	(137)	(436)	(852)

**NEXT 12 MONTH CASH BALANCE SCENARIOS**

	2026 Jan	2026 Feb	2026 Mar	2026 Apr	2026 May	2026 Jun	2026 Jul	2026 Aug	2026 Sep	2026 Oct	2026 Nov	2026 Dec
Avg	2,546	2,503	2,421	2,363	2,521	2,793	3,108	3,448	3,627	3,631	3,495	2,848
Best	2,611	2,653	2,749	2,921	3,424	3,940	4,524	5,024	5,312	5,516	5,534	5,133
Worst	2,415	2,271	2,053	1,828	1,816	1,961	2,072	2,164	2,084	1,947	1,511	659

December 2025 Cash On Hand    2,711

*“Committed to Excellence since 1967”*

## Manager’s Report for December 2025

Submitted by Noel Allen, General Manager

December 2025 started cold and snowy. Looking at December observations from O’Hare, average temperature was 27.0°F (3.5°F below normal), precipitation was 2.07” (0.04” below normal), and snowfall was 9.5” (1.9” Above Normal). The weather window slammed shut and prevented us from getting our winter topdressing down.

High Temperatures in December																				
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
70° days																				
60° days							1		1		2			3						
50° days	3	4	6	4		3	4	3	4	1	8	1	1	2	3	1	1	2	2	9
40° days	6	7	11	7		8	11	12	5	1	8	8	7	12	14	1	2	4	3	10
30° days	7	12	14	11		15	8	14	11	16	8	17	8	14	13	12	18	13	18	8
20° days	14	7		5		5	7	2	4	8	4	4	9		1	15	9	8	8	2
10° days		1		3					4	3		1	5			2	1	3		2
0° days	1			1					2	1			1					1		
Rain	2.07"	1.9"	2.9"	2.6		1.7"	1"	2"	0.2"	4.3"	4.3"	0.9"	0.8"	2.1"	2.0"	1.1"	1.5"	1.9"	3.5"	3.2"
Snow	9.5"	2.4"	1.2"	3.2"		2.5"		1.4"	5.3"	15.5"	6.5"		8"		2"	16"	28"	16"	18"	6"

### GOLF

**Rounds played** were down 67% for the month, and are down 1% for the year.

**Green Fee revenue** was up 13% for the month, and is up 4% for the year.

**Driving Range revenue** was down 72% for the month, and is up 6% for the year.

**Motor Car revenue** was flat for the month, and is down 2% for the year.

**Pro Shop sales** were down 21% for the month, and are up 7% for the year.

**Overall Golf revenues** were up 8% for the month, and are up 3% for the year.

**VILLAGE LINKS GOLF**

<b>Golf Revenue - DECEMBER</b>										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Rounds	18	499	67	260	366	741	138	241	278	92
Green Fees	97,043	172,228	174,850	90,293	52,739	77,570	70,944	73,170	74,419	84,074
Driving Range	19	1,051	301	1,329	1,322	2,258	467	1,166	1,208	341
Pro Shop	6,589	9,521	6,253	5,194	4,106	2,623	2,356	1,881	6,332	4,979
Carts	76	3,500	0	0	0	3,621	426	0	0	0
Resident Cards	0	20	0	0	0	-20	0	0	0	0
Miscellaneous	741	1,338	474	732	106	319	21,741	485	828	246
<b>Total Revenue</b>	<b>104,469</b>	<b>187,658</b>	<b>181,878</b>	<b>97,547</b>	<b>58,272</b>	<b>86,372</b>	<b>103,147</b>	<b>76,702</b>	<b>82,788</b>	<b>89,640</b>

The weather as measured by golf playable hours this December was 100% worse than a normal year, but the same as last year. With the golf course closing on November 25, this obviously does not matter for golf as most of December revenue comes from deferred revenue from the sale of VIP cards, permanent time fees and prepaid rounds. Year to date golf playable hours were up 2% from last year and up 5% from a normal year. With total rounds down 1% over 2024, utilization of the golf course was down 3%, however, demand to play the Village Links continues to be very strong with over 89,000 rounds played in 2025, our 2<sup>nd</sup> best in the last 20 years and 17<sup>th</sup> best in our 59-year history!

Golf staff was busy preparing for the upcoming 2026 golf season. Repairs were and continue to be made to the driving range operations room and the golf professional’s office. Head Golf Professional Vince Crovetti is now overseeing Pro Shop ordering and has been preparing a buying plan and meeting with various vendors to stock the shop with exciting new inventory. Vince and 1<sup>st</sup> Assistant Joey Gavac are also planning some exciting new changes to the tournament schedule and junior camp program.

While there were obviously no golf outings held in December, planning and scheduling for next year’s golf outings is now in full swing. Director of Golf Mike Campbell is busy working with past hosts as well as new groups to continue managing this important segment of our business. Typically, we aim to keep golf outing rounds between 5 and 7 percent of total rounds to minimize disrupting our members and guests from regular play. Green fee revenues from outings are normally around 10% as price is at premium in order to schedule so far in advance. Maintaining this segment also helps shield the golf operation from declines in rounds due to poor weather, since golf outings generally play in all conditions.

## RESERVE 22

Reserve 22 - DECEMBER				Year to Date		
	2024	2025	+/-	2024	2025	+/-
Restaurant & Bar	210,223	285,912	36.0%	2,176,513	2,176,638	0.0%
Banquets	86,875	96,515	11.1%	882,910	902,650	2.2%
Beverage Cart	0	172	#DIV/0!	144,111	135,247	-6.2%
Halfway House	0	0	#DIV/0!	177,836	181,959	2.3%
Golf Express	64	38	-40.6%	70,135	69,061	-1.5%
Service Fee	12,685	15,772	24.3%	141,567	151,697	7.2%
<b>Total Reserve 22</b>	<b>309,848</b>	<b>398,409</b>	<b>28.6%</b>	<b>3,593,073</b>	<b>3,617,253</b>	<b>0.7%</b>
Rest, Bar, Conc.	210,287	286,123	36.1%	2,568,596	2,562,905	-0.2%

Reserve 22 revenues ended December at \$398,409.34 vs prior year of \$309,847.71, up 28.6% vs the prior year with an increase of \$88,561.63 in top line sales. These numbers are representative of a few different factors. The continuation and the expanded marketing efforts of the Holiday Pop-Up drove a sizable chunk of our increased foot traffic. It was very clear that we dominated the local western suburbs social media with mentions of Holiday Pop-Up and various family friendly events. We had Santa make seven appearances, hosted two holiday cookie decorating classes, a lunch with the grinch, an ugly sweater party, and a kid friendly NYE event. Our holiday drink program also provided a generous amount of positive feedback while guests were visiting the restaurant.

Looking at our OpenTable feedback, we received a considerably greater number of reviews than normal, and while our score is maintaining at 4.5 from our guests, we experienced increased operational challenges with speed of service, food quality, and keeping inventory in stock. As always, we actively responded to all reviews in hopes to recover any opportunities.

We continue to monitor food and drink sales trends and have weekly conversations on updating and innovating our menu with specials. Our Happy Hour promotion continues to hold steady with driving guest traffic, and we look forward to expanding new promotions during the slower Q1.

Banquets executed 38 events in December vs prior year of 38 events. A handful of these banquets were repeat from prior years, however, we continue to usher in new clients as well. As we wrapped up a successful December month in banquets, we plan on hosting another strategy session in January to further talk about opportunities to increase banquet sales.

Finally, plans were finalized and staff is preparing for the launch our Winter Wonderland POP-UP with weekly visits from Elsa as well as strategizing for the upcoming golf season.

## KEY METRICS

	January	February	March	April	May	June	July	August	September	October	November	December
<b>Rounds</b>	0.0%	0.3%	2.2%	5.7%	12.7%	16.8%	17.7%	17.3%	13.9%	8.7%	4.2%	0.4%
<b>Green Fee</b>	0.0%	0.1%	1.6%	5.5%	12.9%	16.4%	17.2%	17.0%	15.1%	7.9%	3.4%	2.8%
<b>Carts</b>	0.0%	0.1%	1.2%	4.3%	10.8%	17.1%	18.4%	19.0%	15.8%	9.1%	4.0%	0.1%
<b>Driving Range</b>	0.0%	0.6%	3.4%	7.3%	12.1%	16.5%	18.3%	17.5%	13.6%	7.3%	2.9%	0.3%
<b>Pro Shop</b>	0.4%	1.3%	4.2%	6.4%	10.3%	17.1%	16.1%	15.9%	12.9%	10.1%	3.4%	1.8%
<b>Food</b>	2.5%	3.3%	4.0%	5.6%	10.5%	14.6%	13.6%	13.9%	12.8%	8.2%	5.1%	6.0%
<b>Total</b>	1.1%	1.8%	3.1%	5.6%	11.5%	15.6%	15.7%	15.6%	13.9%	8.0%	4.1%	3.8%
<b>Targets</b>												
	January	February	March	April	May	June	July	August	September	October	November	December
<b>Rounds</b>	22	236	1,742	4,533	10,147	13,454	14,173	13,866	11,140	6,950	3,388	349
<b>Green Fee</b>	46	4,175	45,495	154,289	362,445	459,018	480,829	477,224	423,434	220,235	95,666	77,144
<b>Carts</b>	-5	735	7,499	28,001	70,349	111,408	119,565	123,756	102,710	58,921	26,241	820
<b>Driving Range</b>	229	3,186	17,148	36,635	60,297	82,531	91,709	87,740	67,991	36,391	14,654	1,489
<b>Pro Shop</b>	793	2,511	8,479	12,757	20,691	34,228	32,271	31,746	25,804	20,178	6,874	3,667
<b>Food</b>	94,438	122,559	151,211	209,584	391,970	546,285	508,935	519,234	481,517	306,248	189,753	226,716
<b>Total</b>	89,583	150,154	251,398	457,657	939,916	1,272,429	1,277,339	1,273,657	1,131,307	653,622	336,437	306,051
<b>Actuals</b>												
	January	February	March	April	May	June	July	August	September	October	November	December
<b>Rounds</b>	38	86	2,421	6,176	12,520	14,270	14,308	15,116	12,275	8,227	3,600	92
<b>Green Fee</b>	179	403	62,813	207,854	445,247	497,614	464,441	519,875	453,666	243,535	104,676	84,074
<b>Carts</b>	0	0	10,520	36,984	97,801	115,359	109,527	116,442	107,383	69,703	28,138	0
<b>Driving Range</b>	270	1,073	20,902	48,603	87,096	90,196	93,436	102,075	76,576	37,284	12,280	341
<b>Pro Shop</b>	1,431	1,569	9,942	15,533	31,606	35,480	31,364	34,374	29,698	26,625	8,997	4,979
<b>Food</b>	105,266	118,302	186,672	217,451	425,797	455,952	401,396	442,292	394,524	249,549	221,642	398,409
<b>Total</b>	108,494	147,641	306,133	540,707	1,105,624	1,217,201	1,121,967	1,229,227	1,073,601	629,856	382,038	462,810
<b>+/- Targets Month</b>												
	January	February	March	April	May	June	July	August	September	October	November	December
<b>Rounds</b>	16	-150	679	1,643	2,373	816	135	1,250	1,135	1,277	212	-257
<b>Green Fee</b>	133	-3,772	17,318	53,565	82,802	38,596	-16,388	42,651	30,232	23,301	9,009	6,930
<b>Carts</b>	5	-735	3,020	8,983	27,452	3,951	-10,038	-7,313	4,673	10,783	1,897	-820
<b>Driving Range</b>	41	-2,113	3,755	11,969	26,799	7,666	1,727	14,335	8,585	893	-2,375	-1,148
<b>Pro Shop</b>	638	-942	1,463	2,776	10,914	1,252	-908	2,629	3,893	6,447	2,123	1,312
<b>Food</b>	10,829	-4,257	35,461	7,867	33,827	-90,333	-107,539	-76,942	-86,993	-56,699	31,890	171,694
<b>Total</b>	18,912	-2,512	54,734	83,050	165,708	-55,229	-155,372	-44,431	-57,706	-23,767	45,600	156,760
<b>+/- Targets YTD</b>												
	January	February	March	April	May	June	July	August	September	October	November	December
<b>Rounds</b>	16	-134	545	2,189	4,561	5,377	5,512	6,763	7,898	9,174	9,386	9,129
<b>Green Fee</b>	133	-3,639	13,679	67,244	150,047	188,642	172,254	214,905	245,137	268,438	277,447	284,377
<b>Carts</b>	5	-731	2,290	11,273	38,725	42,676	32,638	25,325	29,998	40,781	42,677	41,857
<b>Driving Range</b>	41	-2,072	1,683	13,651	40,450	48,116	49,843	64,177	72,762	73,656	71,281	70,133
<b>Pro Shop</b>	638	-304	1,159	3,935	14,850	16,101	15,193	17,822	21,716	28,163	30,286	31,598
<b>Food</b>	10,829	6,571	42,032	49,900	83,727	-6,606	-114,145	-191,088	-278,081	-334,780	-302,890	-131,197
<b>Total</b>	18,912	16,399	71,134	154,184	319,892	264,664	109,291	64,861	7,154	-16,612	28,988	185,747

We finished the year very strong in all categories, missing target in food only, but making up a tremendous amount of the deficit in December. 2025 was another amazing season for all divisions. Total revenues beat budgeted target by just under \$186K, and we will be showing a positive net profit when we were budgeted for a net loss just over \$61K. We transferred \$100K to the GE Park District to maintain and operate Panfish Park which frees up our grounds and maintenance team to focus almost solely on Village Links and Reserve 22. We spent nearly \$500K on needed new equipment and building upgrades and repairs. There were a handful of golf course projects that were completed (bunkers, trees, ponds to name a few) which significantly improved our playing conditions. We successfully recruited several key positions in our organization and have positioned ourselves for success well into the future.

**Breaking down some comparative metrics:**

December 2025 GPH **flat** from December 2024 and **down** 100% from a "normal" year

December 2025 YTD GPH **up** 2% from December 2024 YTD and **up** 5% from a "normal" year

November 2025 Golf Datatech Chicagoland rounds played **up** 8.0%

November 2025 Village Links rounds played **up** 25% - *This is what we expect as normally we are stronger than the Chicagoland metric*

YTD through November 2025 Golf Datatech Chicagoland rounds played **up** 0.2%

YTD through November 2025 Village Links rounds played **down** 1% - *normally we are stronger than the Chicagoland metric but we opened for the season 17 days later in 2025 and many courses were not as aggressive as we were in 2024*

2025 YTD total revenue \$185,747 **over** YTD budget target (2024 December YTD total revenue was over YTD budget target by \$826,503. **(Note:** 2025 targets were increased by \$783,150)

Golf cars grounded 31 days in December 2025 and 31 days in December 2024

December 2025 R22 restaurant, bar and concessions sales **up** 36.1%

YTD 2025 R22 restaurant, bar and concessions sales **down** 0.2%

December 2025 R22 banquet sales **up** 11.1%

YTD 2025 R22 banquet sales **up** 2.2%

December 2025 R22 Total Revenues **up** 28.6%

YTD 2025 R22 Total Revenues **up** 0.7%

## **GOLF COURSE AND GROUNDS**

With the arrival of winter, activity slows quite a bit and allows staff to use some much-deserved time away for vacations, rest and relaxation. Unfortunately, we were not able to apply our winter topdressing to our greens or tees due to the late November snow and early unusually cold temperatures which froze our sand pile. Instead, we are planning to top-dress and aerify in the spring with a minimally invasive tining process to get sand in the greens and a jump start on the season. Our typical winter topdressing is part of the program that allows us to typically skip a spring aerification.

Grounds and maintenance staff were very busy with snow and ice removal as winter started hot and heavy. Due to the colder temperature and frozen ground, however, we were able to start tree removals of dead, dying, or trees that significantly harm the playability of the golf course. Trees that pose a risk to our golfers' safety as well as unhealthy trees are a priority to remove which also helps encourage stronger growth of healthy trees.

Also due to the bitter cold, we hosted the Rotary Citrus Distribution at the Grounds and Maintenance Facility which eased the burden on grounds staff and made for a much smoother delivery and pickup process. Future Rotary Citrus Distribution will likely remain at this location as everyone felt it was a much-improved process.

### **Grounds**

1. Working on securing 2026 Capital Equipment pricing and place in line
2. Master Plan process ongoing
3. Staff attended some local education events
4. Continued shop reorganization to streamline equipment maintenance
5. Began refreshing course accessories (flagsticks, bunker rakes, etc.)
6. Lambert Lake garbage picked up as needed
7. Finalized planting plans for annuals next year
8. Tropical plants monitored, cleaned, watered in basement
9. Tree removals started
10. Snow and ice removal was a heavy priority
11. Near daily course scouting

### **Mechanical and Building Maintenance**

1. 10 pieces of equipment were repaired and/or serviced
2. 5 repairs made at clubhouse & halfway house
3. Pop-up bar lighting repairs
4. Preparations for new Winter Wonderland changeover in January
5. Clubhouse and surrounds prepared for cold weather
6. Work started on building a base for new Winter Wonderland Snow Globe
7. Emergency work on R22 HVAC in-house
8. Worked with IT to finalize install of equipment
9. Water leak discovered at HWH, had Public Works shut off water to prevent damage



Kids NYE was a big hit this year.



Character like Spider-Man shown here engaged with all the kids.



Elsa, Taylor Swift and Spider-Man helped make the event a great success.



Marketing Strategist Julie Rusin and Director of Food & Beverage David Manseau quickly put together this inaugural event.



Our grounds and maintenance team Build the new snow globe for our annual Winter Wonderland Pop Up.



The finished snow globe ready to be delivered and decorated.



# Everything, Everywhere, All At Once

2025 Year-In-Review



# When You Say Goodbye, I Say Hello

Staff Changes

## General Manager Jeff Vesevick Retires

After nearly 30 years of service, 20 as Director of Golf and 10 as General Manager, Jeff bids the Links farewell





## Director of Golf Noel Allen Becomes General Manager

Noel has worked at the Links since  
1987, nearly 40 years of service



## Head Golf Professional Mike Campbell Becomes Director of Golf

Mike has been at the links since 1993, over 30 years of service





## 1<sup>st</sup> Assistant Golf Professional Vince Crovetti Becomes Head Golf Professional

Vince has been a Village Links golf pro since 2008, over 15 years, with decades of diverse experience prior to joining us here



## Joey Gavac Is Hired As 1<sup>st</sup> Assistant Golf Professional

Joey joins the team with great experience in the private club world despite his young career



## Sarah Arnold Is Hired As An Assistant Golf Professional

Sarah is just at the beginning of her career, but has already distinguished herself as one of the best golfers on staff. Sarah is also the first woman to join the Village Links' professional staff in our nearly 60 year history.



## Director of Food & Beverage Jon Satinover Resigns

Jon joined Reserve 22 from the corporate restaurant world in 2022, providing nearly 3 years of steady leadership before departing for an exciting opportunity to build an operation up from nothing at Glen Oak Country Club



## Juan Reyes Is Hired As Sous Chef

Juan joins the Reserve 22 team having worked in many different kitchens and is becoming a trusted right hand to Chef Tom



## David Manseau Is Hired As Director of Food & Beverage

David impressed with his wealth of experience in the corporate restaurant world and brings a cornucopia of fresh ideas to push Reserve 22 to the next level



## Business Office Coordinator Ann Pedersen Retires

Besides being a top notch accountant, Ann has served on the Wellness Committee for many years and proofread thousands of documents since she was hired in 2014. Rumor has it she used Mike's missing wellness points to fund a trip or three to France.



## Clubhouse Custodian Halina Dodat Retires

Halina has had the thankless job of keeping this place clean 6 days a week since 2010





# It's Just Golf

The Course of Events



## Opening Day 2025

On March 12<sup>th</sup>, the golf courses officially opened for regular play. While a later start than in 2024, mid-March is a more typical time for the season to begin.

## New Teleskid Purchased

In February, Grounds received a new track loader to replace a hand-me-down piece from Public Works with lots of heavy use. It is a unique piece of equipment that can not only lift vertically, but also extend radially. It's the single most expensive piece of equipment we've ever purchased.

No, you can't drive it.



## New Overseeder Purchased

In March, Grounds received a new overseeder to keep our grass thick and healthy, from tee to green.



## New Tee Mower Purchased

In April, Grounds received a new tee mower to improve maintenance cycles on the tee boxes by replacing an existing mower far beyond its useful life.



## New Tractor and Spreader Purchased

Also in April, Grounds received a new tractor with a spreader attachment to replace an aging piece of equipment that was many years beyond it's useful life.



## Bunker Project Completed

Grounds completed a two year project remediating some of the worst issues with our bunkers, clearing drainage and adding sand. This should hopefully keep our failing bunkers maintainable until the Master Plan work begins.



## Illinois Open Qualifying

After a several year hiatus, the Village Links once again played host for an IPGA event, one of seven qualifying rounds for the 76<sup>th</sup> Illinois Open Championship.

# 76<sup>th</sup> ILLINOIS OPEN

## QUALIFYING SCHEDULE

### JUNE

**26** BULL VALLEY GOLF CLUB  
QUALIFIER #1

**30** MISTWOOD GOLF CLUB  
QUALIFIER #2



### JULY

**09** ATKINS GOLF CLUB  
QUALIFIER #3

**14** SUNSET VALLEY GOLF CLUB  
QUALIFIER #4

**15** MAPLE MEADOWS GOLF CLUB  
QUALIFIER #5

**24** VILLAGE LINKS OF GLEN ELLYN  
QUALIFIER #6

**30** COUNTRYSIDE GOLF CLUB  
LAST CHANCE QUALIFIER

**76<sup>th</sup> ILLINOIS OPEN  
CHAMPIONSHIP  
AUGUST 4-6, 2025**



## A Major Concession

At the end of June, our oldest beverage cart suffered catastrophic damage such that we needed to replace it with a brand new beverage cart ahead of schedule.



## You're A Grand Old Flag

To help celebrate national holidays, we purchased a set of patriotic pin flags, which were so well received, it only took one day for the first one to be stolen.



## Pond Treatments

Our perennial algae problem began to be tackled with pond treatments meant to reduce or eliminate their growth.



## Turf Recovery

Extreme weather conditions of heavy rains followed by long stretches of scorching heat resulted in the loss of large patches of grass. Our new equipment was extremely helpful in bringing those patches back.



## Raising the Roof

Tree canopies were lifted this year, providing increased sight lines and improved air flow with a result being optimized growing conditions for the turf.



## Like The Louvre Heist, But Dumber

In August, the Village Links was the victim of what was surely an Ocean's-style caper with the theft of five of our golf carts (and attempted theft of one more). The investigative efforts of the Glen Ellyn Police Department eventually resulted in the recovery of three of them.





## Champion of Tournaments

Throughout the year, the Golf staff executed a successful schedule of tournaments to keep people engaged and to promote the game.

## Folds Of Honor

Over the course of our three observed holidays, we collected nearly \$3,000 for the Folds of Honor Foundation through the Patriot Golf Days program. Folds of Honor provides scholarships to the spouses and children of our fallen or disabled veterans and first responders.



## More or Less-on

During the summer, our junior camps proved popular with hundreds of kids attending, and hopefully getting bitten by the golf bug so we can extract their disposable income once they become adults they can learn to love the game. Likewise, the adult group lessons were filled with golfers of all ability levels looking to improve their game.



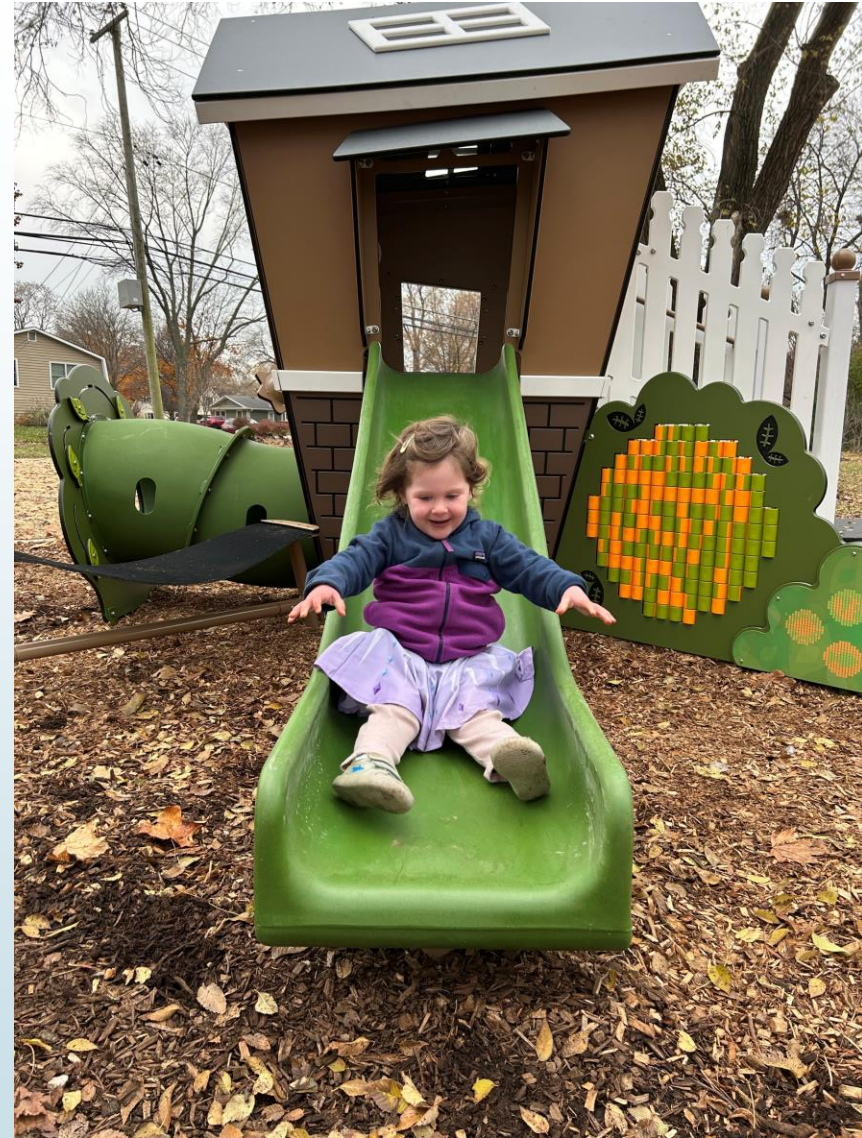
## What Happened In Vegas Didn't Stay In Vegas

In October, the (1<sup>st</sup> Annual?) Village Links Las Vegas Pro-Am was held in Las Vegas, Nevada. Besides many fun rounds of golf at some of the best courses around, nothing of note happened. Nothing. Understand?



## I Love Intergovernmental Agreements

This year, after completing the promised improvements, the Glen Ellyn Park District has assumed operational control of Panfish Park on a rolling 30-year lease.



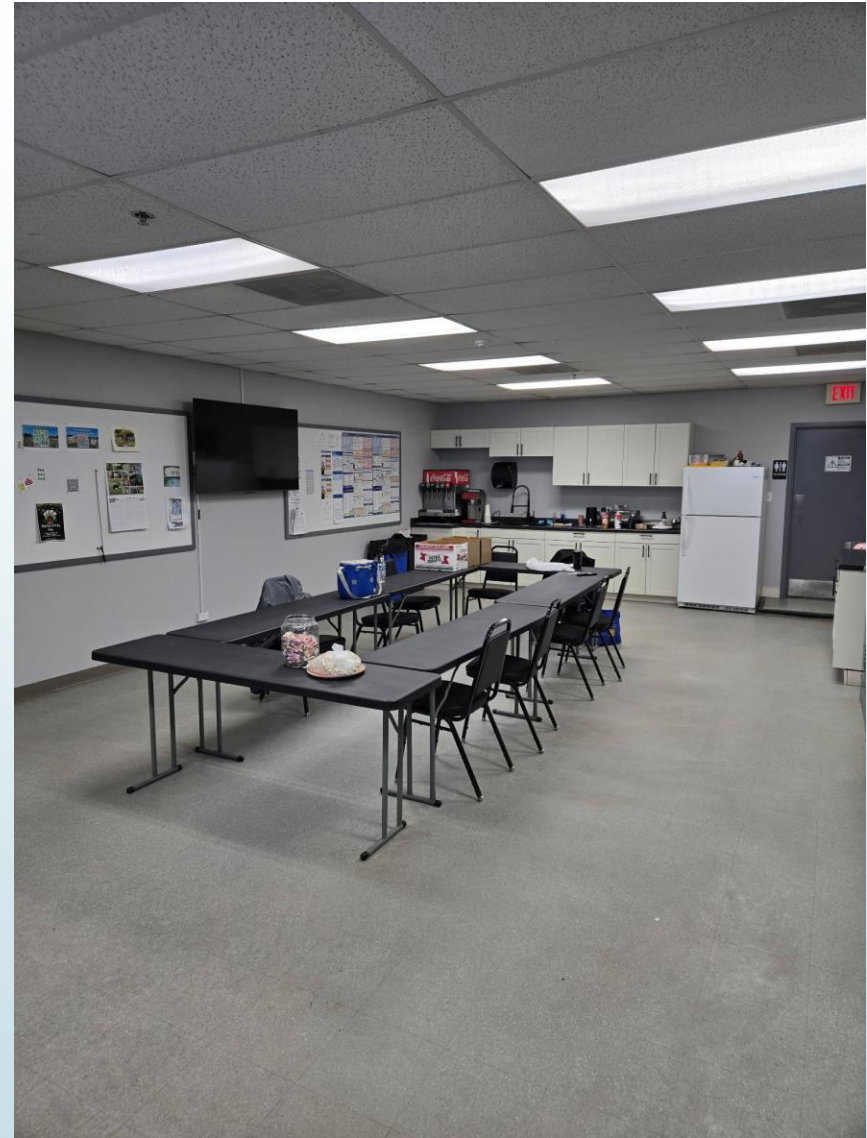


# Help! I Wrecked My House

Facilities Improvements

## Gimme A Break

At Grounds, the break room was refreshed to create a better environment for employees to meet and eat.



## Clean As A Whistle

Grounds installed a new dishwasher behind the bar for more efficient cleaning and sanitizing of high-use items.



## Gilding The Lilly

To cap off the south clubhouse renovation, our tournament, Legends of the Links, and Ed Posh Scholarship Fund plaques were mounted in pride of place, with the addition of commemorative plaques from USGA and PGA events placed for the first time, showcasing our history.



## Grab Some Seat

New patio furniture was delivered to replace two generations of older furniture, some of which had been in use since before Reserve 22 opened in 2013.



## Welcome To The Jungle

The Reserve 22 dining room was redecorated with an emphasis on bringing the outside in, to make it feel closer to the patio in ambiance.



## Sign, Sign, Everywhere A Sign

This May, Grounds did a deep clean of the limestone entrance signs, giving a great facelift to our front door.

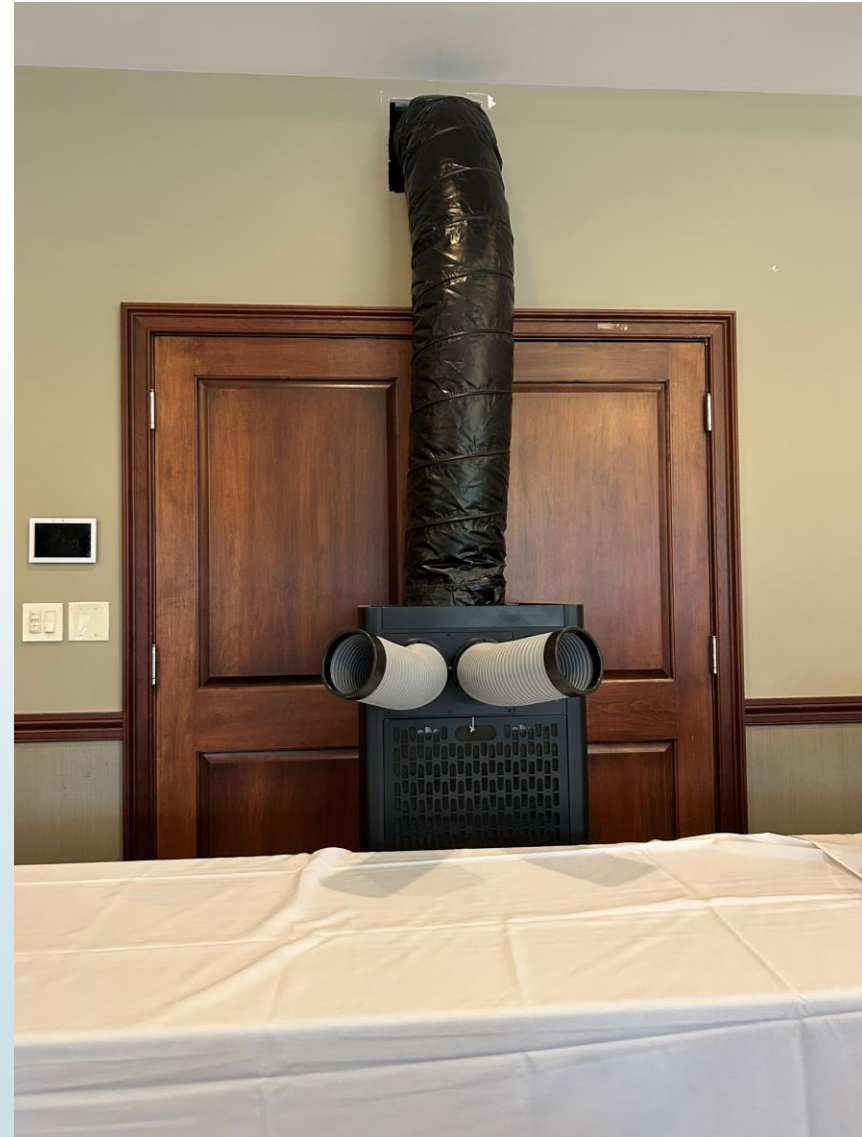


## Wrong Kind Of Hotboxing

You know when the worst time to have your air conditioning fail is?

That's right!

June saw one of the two banquet room rooftop A/C units fail, thankfully with a whimper rather than a bang. It was replaced the next month, but ask anyone working in there how many eternities it felt like.



## Let There Be Light

On a brighter note, the Tuscan style ceiling fixtures in the Blue Heron Room were replaced with more modern style units to lighten up the décor somewhat.



## Big Brother Is Watching

At long last, our upgraded camera system was installed, including hundreds of feet of new Cat 6 cable runs through the various attic spaces.





# Your Table Is Ready

Dining Delights

## Winter Blues

Carrying the Holiday Popup Concept forward as the Winter Wonderland helped drive the best January and February business at Reserve 22 in years.



## Patio Power

All of our diners couldn't wait for patio season to start, and were sorry when it ended.



## Pop Me Up

The holiday pop up concept has been pushing Reserve 22's business to ever greater heights, being on track for the strongest December in history.





# 2025 By The Numbers

Headline Financial Results