



Agenda
Village of Glen Ellyn
Recreation Commission Meeting
Friday, April 24, 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 Minutes from February 27, 2026 Meeting
 - 2) Approval of Minutes from March 27, 2026 Meeting
- D. Standing Reports**
 - 1) Financials - Noel Allen
 - 2) Manager's Report
 - Golf - Mike Campbell
 - Reserve 22 - David Manseau
 - Grounds - Andrew Cross
 - 3) Trustee Liaison - Steve Thompson
- E. 2026 Golf Operation Presentation**
 - 1) 2026 Golf Operation Presentation - Mike Campbell
- F. Old Business**
 - 1) Environmental Benefits & Fleet Analysis - Updated Presentation
- G. New Business**
- H. Next Meeting - May 29, 2026**
- I. 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
 February 27, 2026
 7:00 AM
 Village Links/Reserve 22

Board or Commission: Recreation
Meeting: Regular
Quorum: Yes

Date: February 27, 2026
Called to Order: 7:01 a.m.
Adjourned: 8:15 a.m.

MEMBER ATTENDANCE:

Carol Scott	Chairperson	Present
Nancy Carter	Commissioner	Present
Tony Coconate	Commissioner	Absent
Scott Coldiron	Commissioner	Present
James Ozog	Commissioner	Absent
Rick Quoss	Commissioner	Present
Tom Slowinski	Commissioner	Absent
Also Present:		
Noel Allen	General Manager Village Links	
Andrew Cross	Golf Course Superintendent	
Mike Campbell	Director of Golf	
David Manseau	Food and Beverage Director	
Julie Rusin	Marketing Strategist	
Elisa Pollina	Recording Secretary	
Public		
Tom Manak	Glen Ellyn Resident	

A. CALL TO ORDER/ROLL CALL

The February 27, 2026 meeting of the Recreation Commission was called to order at 7:01 a.m. at the Village Links of Glen Ellyn; 485 Winchell Way; Glen Ellyn, Illinois by Chairperson Scott.

B. PUBLIC COMMENT – Tom Manak, a Glen Ellyn resident and regular patron of the golf course, inquired about expectations for pace of play and how they are managed. He also asked how golfers are educated on properly raking bunkers and replacing divots, noting that he has not heard those reminders on the first tee.

Golf Director Campbell responded that staff regularly communicate these expectations to players and are trained to reinforce proper course etiquette, including repairing divots and maintaining bunkers, as even experienced golfers occasionally forget. He stated that the target pace of play is four hours to four hours and fifteen minutes. Starters review a standard script with players on the first tee, which includes guidance on pace of play and course care.

Manak commented that he rarely sees rangers on the back nine and asked whether leagues and permanent tee time holders also receive the same messaging. Campbell confirmed that expectations are communicated to all leagues and regular groups, and that staff address specific groups directly when pace of play or course care becomes an issue.

C. APPROVAL OF MINUTES FROM January 30, 2026

APPROVAL OF MINUTES AS AMENDED FROM January 30, 2026 MEETING
MOTION BY: Commissioner Carter
SECONDED BY: Commissioner Coldiron
RESULT: Unanimous

D. STANDING REPORTS

1. Financial – *Noel Allen* – Manager Allen provided several financial updates. January revenues increased by \$7,000, representing a 6% gain over the prior year, driven primarily by higher dining activity at Reserve 22 associated with the Winter Wonderland theme.

Operating expenses were up 6%, or approximately \$24,000, largely due to increased labor costs and the timing of certain purchases. In January, the majority of range balls for the season were purchased, and payment was made for the new golf carts, which is typically scheduled for May.

Cash reserves decreased \$716,000 as a result of the \$400,000 golf cart payment. At this time, \$66,000 remains in capital expenditures for the year. Overall financial targets remain on track for a successful year.

2. Manager’s Report

A. Golf – Mike Campbell – Director Campbell provided an update on golf operations. He noted that January is typically a slower month; however, driving range usage increased by 53% compared to last year. Merchandise for the 2026 season has begun arriving, and he and Vince attended the PGA Show in January to review new products and equipment.

VIP card registration is progressing well. Staff are currently focused on back-of-house projects, finalizing league registrations and outings, and preparing seasonal staffing plans. The course has transitioned to Titleist rental clubs and will receive 20 sets; while the bags must be purchased, clubs may be returned at the end of the season.

A few outings were canceled this year due to groups seeking larger courses, though several new outings have been secured to offset those losses. Due to strong participation from our regular day-to-day and league play, the course has begun turning away some outing requests. Manager Allen noted that approximately 5–6% of total rounds should ideally come from outings.

It was also shared that Mike Campbell was recently honored as the Illinois PGA Merchandiser of the Year.

B. Reserve 22 – David Manseau – Director Manseau provided several updates on operations at Reserve 22. January delivered a strong performance, with revenues up 9.2% (approximately \$10,000) over the prior year. Food and beverage costs were higher; beer sales remained flat, while wine sales declined. Hours of operation have been extended by one hour, and updates were made to the Winter Wonderland beverage program along with the addition of new menu items.

Two new promotions have been introduced and will run through March: half-priced kids' meals on Wednesdays and half-priced appetizers on Thursdays with the purchase of an entrée. Family-themed events continue to perform well. Sunday evening appearances featuring Elsa have been particularly strong, requiring staff coordination to manage the high number of guest interactions.

Reserve 22 currently maintains a 4.5-star rating on OpenTable. Management discussed leveraging OpenTable Pro to better connect with existing and prospective guests, with plans to begin a trial program in the coming months that is expected to generate cost savings.

On the banquet side, January was softer than the prior year, with 16 events compared to 22. The team is exploring options for large-party catering offerings that align with kitchen capacity. March Madness promotions are also being considered as a targeted marketing opportunity.

With the golf course reopening next month, concessions will transition back under Food and Beverage operations, with continued attention on supporting pace of play.

C. Grounds – Andrew Cross - Superintendent Cross provided several updates on grounds operations. January was a busy month as the team transitioned from the holiday season to the Winter Wonderland setup. Tree work was a major focus, with several maples showing splits and other trees removed due to safety concerns, overall condition, or impact on course layout.

Staff also replaced emergency lighting in the clubhouse and conducted a review of the course. A pipe burst occurred due to cold temperatures, and plans are underway to insulate vulnerable areas. Carpets in the clubhouse and board room spaces were cleaned.

Additionally, contracts for pond treatments and forestry mulching are being finalized to support ongoing maintenance and course health.

E. 2026 Marketing Presentation – Julie Rusin – Marketing Strategist Rusin provided the Recreation Commission with a video recap of 2025 marketing initiatives and highlighted key achievements:

- Spring Refresh won the OpenTable award for Best Ambiance.
- Junior Golf Camps participation increased by 28%, while overall golf participation rose 4%.
- Adult group lessons achieved 98% utilization.
- VIP card membership grew 18%, driven by an internal sales contest.
- Golf tutorial videos and hole-in-one announcement videos each garnered over 1,600 views. Videos introducing staff were also well-received.
- The Village Links Golf App had 5,530 users, a 3% increase over the prior year.

Reserve 22 highlights:

- The Holiday Pop-Up bar and dining events were highly successful, with revenue up 47% from last year and fully booked spaces. Twenty influencers attended and shared content about Reserve 22.
- Family events were well-attended, including pumpkin carving, Santa visits, and the New Year’s Eve family celebration.
- Winter Wonderland in January drove revenues up 24% from the prior month and 64% from last year, with the Elsa event selling out.
- The Chili Cookoff raised \$630 for the Ed Posh Scholarship as well as 7 additional charities.

Rusin also emphasized the continued promotion of events and programs across social media channels, ensuring broad community engagement and visibility. Overall, 2025 marketing initiatives effectively increased participation, revenue, and awareness for both golf and dining operations.

F. OLD BUSINESS – None

G. NEW BUSINESS – None

H. NEXT MEETING – March 27, 2026

I. ADJOURNMENT

Commissioner Carter motioned and Commissioner Quoss seconded to adjourn the meeting. The meeting was adjourned at 8:15 a.m.

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Noel Allen, Staff Liaison



Minutes
 Village of Glen Ellyn
 Recreation Commission
 Regular Meeting
 March 27, 2026
 7:00 AM
 Village Links/Reserve 22

Board or Commission: Recreation
Meeting: Regular
Quorum: No

Date: March 27, 2026
Called to Order: 7:02 a.m.
Adjourned: 8:55 a.m.

MEMBER ATTENDANCE:

Carol Scott	Chairperson	Absent
Nancy Carter	Commissioner	Absent
Tony Coconate	Commissioner	Present
Scott Coldiron	Commissioner	Absent
James Ozog	Commissioner	Present
Rick Quoss	Commissioner	Present
Tom Slowinski	Commissioner	Absent
Also Present:		
Noel Allen	General Manager Village Links	
Andrew Cross	Golf Course Superintendent	
Steve Thompson	Village Trustee	
Elisa Pollina	Recording Secretary	
Public		
Tom Manak	Glen Ellyn Resident	

A. CALL TO ORDER/ROLL CALL

The March 27, 2026 meeting of the Recreation Commission was called to order at 7:02 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 January 30, 2026 – Minutes approval deferred to April meeting when a quorum is present.

D. STANDING REPORTS

1. Financial – *Noel Allen* – Manager Allen provided several financial updates. Total revenues for February were up 7%, marking the second-best February in history. The gains were evenly split between Reserve 22 and Golf operations. Reserve 22 experienced increased activity driven by continued interest in the Winter Wonderland theme. All revenue categories surpassed monthly targets with the exception of green fees.

Operating expenses increased by 7%, which was anticipated. The change in net position showed a positive year-over-year improvement of approximately \$30,000, or 11%. Operating expenses also reflected a \$25,000 increase related to the purchase of new uniforms and golf app fees, as well as the timing of utility payments, with two months of electric bills paid within one month.

Cash reserves currently total approximately \$1.9 million. Remaining capital expenditures for the year total \$54,000, primarily allocated for bunker improvements and system upgrade cycles.

Commissioner Quoss inquired about tips included in Reserve 22 payroll. Manager Allen explained that tips are paid in arrears and that 100% of tips collected are distributed to staff.

2. Manager's Report

A. Golf – Noel Allen – Manager Allen provided an update on golf operations. He noted that February is typically a slow month for golf; however, this February ranked as the third-best in history for rounds played and greens fees. Revenue associated with those rounds will be reflected later due to timing.

Staff are currently preparing for the season by securing golf contracts, promoting VIP card sales, and onboarding seasonal staff. The course officially opened for the season on March 4.

B. Reserve 22 – Manager Allen provided several updates on operations at Reserve 22. February recorded \$124,000 in sales, making it the second-best February on record, behind 2024. Themed events continued to perform well, with Trustee Thompson noting that these events serve as a strong draw and create a destination for families. Manager Allen added planning for next year's themed programming is already underway.

The Elsa-themed event was particularly popular; however, due to high attendance, some families expressed concern about limited interaction time. In response, staff assigned a handler to help manage Elsa's schedule and ensure guests had an opportunity to visit with her.

The Chili Cookoff was also successful, raising \$5,000 for charity. The proceeds were fully distributed, with each participating vendor selecting a charity to receive approximately \$500.

Banquet business was softer in January and February but is expected to pick up in April. Liz is actively working to grow banquet bookings. Reserve 22 is also increasing staffing efforts in preparation for the upcoming season.

C. Grounds – Superintendent Cross provided several updates on grounds operations. February was a busy month, with staff completing remaining tree work and removals. At the clubhouse, thermostats were replaced with a remote system serving the clubhouse, banquet rooms, and Reserve 22, providing greater flexibility to adjust temperatures as needed.

On the equipment side, a new mower and bunker rake were purchased, and staff are coordinating delivery of additional supplies in preparation for April operations. Staffing levels are also under review, as six college student employees have aged out, and recruitment efforts are underway to fill those positions.

Superintendent Cross also reported attending the GCSAA conference, where the team reviewed new equipment, including robotic mowers, and explored opportunities to incorporate this technology into future operations.

3. Trustee Liaison – Steve Thompson - Trustee Thompson provided several updates. At Monday night's Village Board meeting, Glen Ellyn resident and two-time Olympic medalist Ethan Cepuran was honored with a proclamation recognizing his achievements. Construction at U.S. Bank site park is underway and will eventually include an ice rink, with Cepuran expressing interest in supporting fundraising efforts for the rink. Additionally, the Board approved roadway improvement plans and sewer projects for the upcoming year.

E. 2026 Grounds Operations Presentation – Andrew Cross – Golf Course Superintendent Cross provided the Recreation Commission with a presentation recapping 2025 accomplishments and outlining plans and goals for 2026 (see attached).

Cross reviewed key challenges faced in 2025, including aging infrastructure and landscape elements, labor availability, weather volatility, and ongoing tree management needs.

He then highlighted major accomplishments from 2025, including capital equipment purchases such as a skid steer, Greenmaster mower for tees, tractor, and seeder. Bunker improvements were also completed, with approximately 2,340 tons of sand added across the project. Tree management efforts included removals, crown raising, and pruning to improve safety and playability.

Clubhouse-related projects included replacing kitchen and emergency lighting, a Reserve 22 refresh, new patio furniture, banquet patio paver improvements, installation of a new rooftop HVAC unit, IT upgrades, and refreshed entrance signage.

Cross concluded with goals and vision for 2026, which include improving playability, cleaning and maintaining landscape beds, forestry mulching, expanding irrigation systems, enhancing safety, addressing drainage additions and repairs, evaluating maintenance practices, and elevating the overall experience for all patrons.

F. OLD BUSINESS

1. Multiplay Renewal Options - Manager Allen provided an update in response to inquiries from Chairperson Scott and Commissioner Carter, noting that the team has addressed the item and that the website now consistently reflects how the renewal process will work.
2. 1st Tee Messaging - Manager Allen provided an update, noting that digital display signage has been ordered to share messaging at the first tee regarding pace of play, as well as other important information. Even when a starter is not present, the display will run a video to convey this guidance. Trustee Thompson expressed his appreciation for Manager Allen acting on the commission's feedback and input.

G. NEW BUSINESS

1. Environmental Impact & golf Cart Electrification Analysis - Manager Allen explained that this project is currently in progress and will serve as the foundation for an upcoming Village Board workshop presentation. Trustee Thompson encouraged Recreation Commission members to attend the meeting, noting that their input is highly valuable given their expertise. Manager Allen will share both the meeting date and the first draft of the presentation once it is completed.

H. NEXT MEETING – April 24, 2026

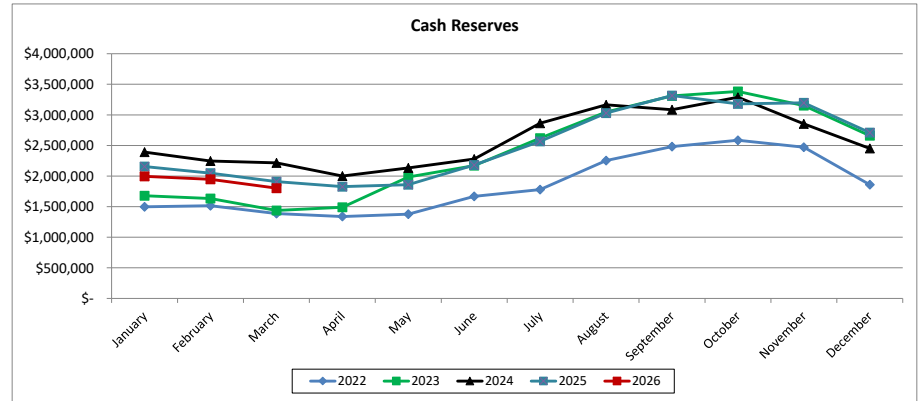
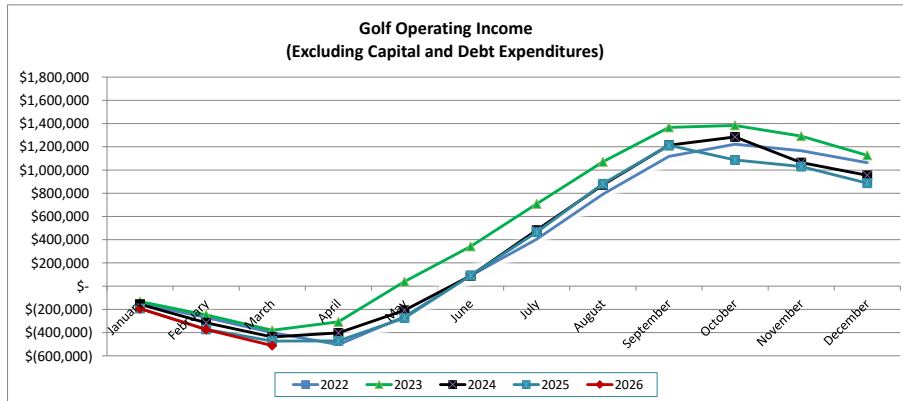
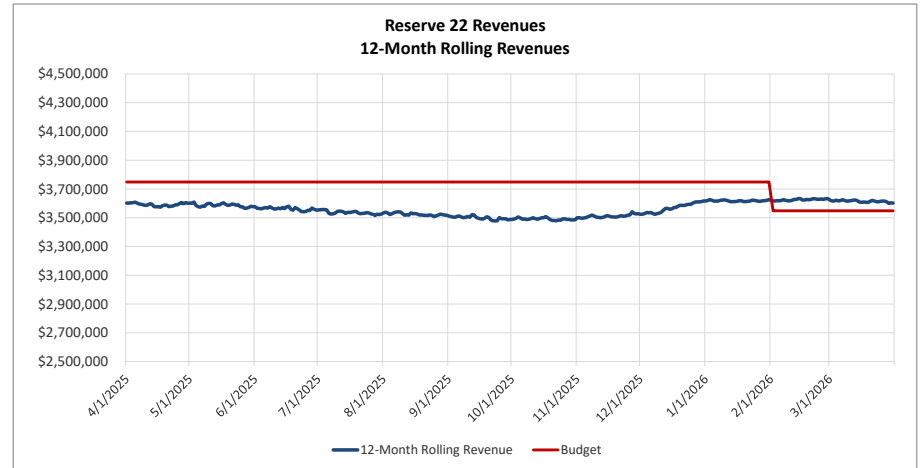
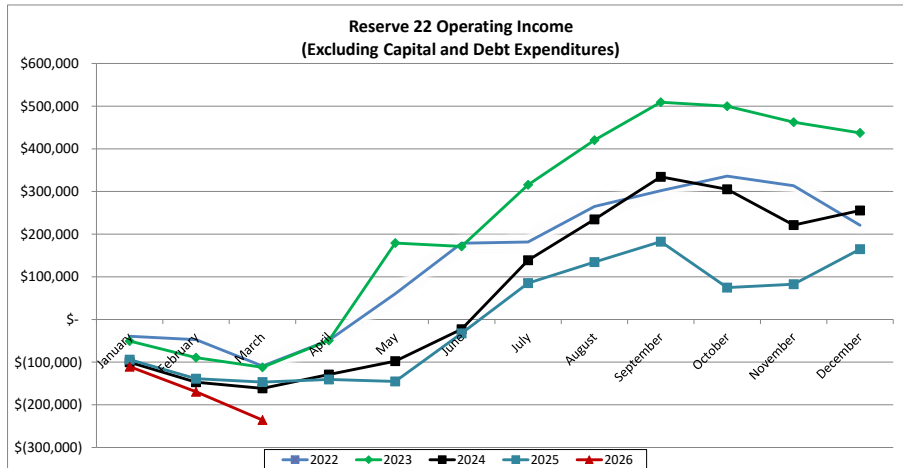
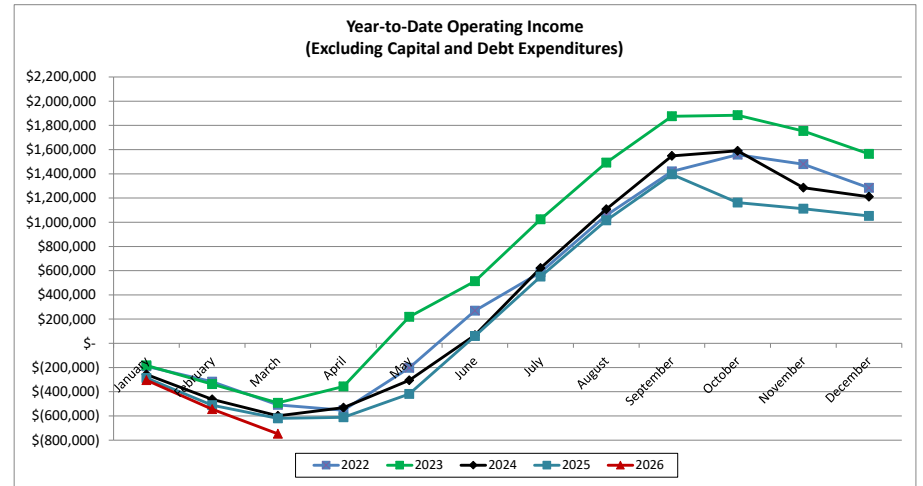
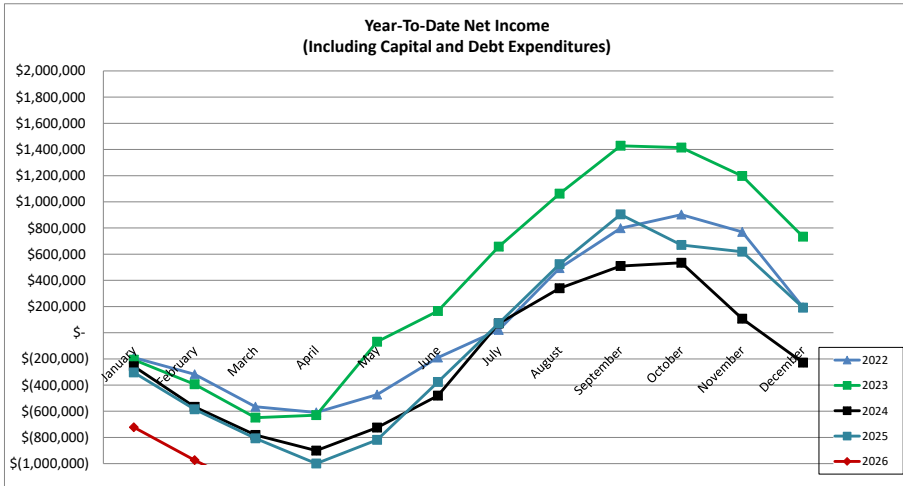
I. ADJOURNMENT

Commissioner Ozog motioned and Commissioner Quoss seconded to adjourn the meeting. The meeting was adjourned at 8:55 a.m.

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Noel Allen, Staff Liaison

Village Links / Reserve 22
 Dashboard Financial Reports
 As of March 31, 2026





VILLAGE LINKS / RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 As of March 31, 2026

ORG	DESCRIPTION	2026 BUDGET	MONTH				YEAR-TO-DATE			
			2026	2025	DIFF	% DIFF	2026	2025	DIFF	% DIFF
REVENUES:										
5500	Village Links Revenues	\$ 4,808,500	179,817	\$ 129,060	\$ 50,757	39%	231,935	\$ 179,241	\$ 52,694	29%
5520	Reserve 22 Revenues	3,548,200	155,714	186,201	(30,487)	-16%	394,779	409,562	(14,783)	-4%
	Total Revenues	\$ 8,356,700	\$ 335,530	\$ 315,261	\$ 20,269	6%	626,714	\$ 588,803	\$ 37,911	6%
EXPENDITURES:										
55700	Administration	\$ 757,501	67,621	\$ 56,928	\$ 10,694	19%	192,966	\$ 216,319	\$ (23,353)	-11%
55710	Golf Course Maintenance	1,489,493	143,326	59,039	\$ 84,287	143%	250,763	197,733	\$ 53,030	27%
55720	Golf Services	1,135,780	59,560	53,228	\$ 6,332	12%	177,503	133,761	\$ 43,742	33%
55730	Reserve 22	3,417,048	222,024	194,324	\$ 27,700	14%	630,448	556,243	\$ 74,205	13%
55740	Stormwater Management	51,962	1,649	1,331	\$ 318	24%	4,415	3,982	\$ 432	11%
55750	Pro Shop Merchandise	185,272	10,520	25,708	\$ (15,188)	-59%	15,488	20,928	\$ (5,440)	-26%
55780	Motorized Carts	67,596	908	114	\$ 795	700%	908	114	\$ 795	700%
557X5	Mechanical Maintenance	411,169	34,087	33,644	\$ 444	1%	101,898	79,712	\$ 22,187	28%
	Total Operating Expenses	\$ 7,515,821	539,695	\$ 424,314	\$ 115,381	27%	1,374,389	\$ 1,208,791	\$ 165,598	14%
	Operating Income (Loss)	\$ 840,879	\$ (204,165)	\$ (109,053)	\$ (95,112)	87%	(747,675)	\$ (619,988)	\$ (127,687)	21%
	Debt Service	303,900	-	-	-	0%	-	-	-	0%
	Capital Expenditures	484,686	27,728	112,611	(84,883)	-75%	457,800	186,839	270,961	145%
	CHANGE IN NET POSITION	\$ 52,293	\$ (231,893)	\$ (221,664)	\$ (10,228)	5%	\$ (1,205,475)	\$ (806,827)	\$ (398,648)	49%

KEY METRICS

	<u>Goal</u>							
Personnel Expenses as % of Sales	51%	74%	69%	5%	118%	118%	-1%	
Cash Balance (End of Month, in \$000's)	\$ 1,878	\$ 1,803	\$ 1,909	\$ (106)				



RESERVE
22
TWENTY-TWO

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of March 31, 2026

ORG/ OBJECT	DESCRIPTION	2026 BUDGET	MONTH				YEAR-TO-DATE						
			2026	2025	DIFF	% DIFF	2026	2025	DIFF	% DIFF			
5500	VILLAGE LINKS REVENUES:												
440550	Green Fees	\$ 3,050,000	\$ 103,533	\$ 62,813	\$ 40,720	65%	\$ 106,023	\$ 63,395	\$ 42,628	67%			
440554	Pro Shop - Sales	200,000	9,267	9,942	(675)	-7%	13,916	12,942	974	8%			
440555	Motor Carts	750,000	15,380	10,520	4,860	46%	15,380	10,520	4,860	46%			
440556	Driving Range	575,000	25,976	20,902	5,074	24%	31,798	22,246	9,552	43%			
440557	Resident Cards	35,000	8,655	9,050	(395)	-4%	18,485	16,450	2,035	12%			
460100	Investment Income	80,000	9,323	9,444	(121)	-1%	18,783	23,559	(4,777)	-20%			
489000	Miscellaneous Revenue	118,500	7,613	6,375	1,238	19%	27,559	30,095	(2,536)	-8%			
489100	Miscellaneous - Over/Short	-	69	14	55	406%	(8)	34	(42)	-124%			
	Total Revenues	\$ 4,808,500	179,817	\$ 129,060	\$ 50,757	39%	231,935	\$ 179,241	\$ 52,694	29%			
	COST OF GOODS SOLD:												
520945	Cost of Goods Sold - Pro Shop	\$ 150,000	\$ 8,167	\$ 23,736	\$ (15,569)	-66%	\$ 9,007	\$ 14,420	\$ (5,413)	-38%			
	Total Cost of Goods Sold	\$ 150,000	\$ 8,167	\$ 23,736	\$ (15,569)	-66%	\$ 9,007	\$ 14,420	\$ (5,413)	-38%			
	Gross Profit	\$ 4,658,500	\$ 171,650	\$ 105,324	\$ 66,326	63%	\$ 222,928	\$ 164,821	\$ 58,107	35%			
	OTHER OPERATING EXPENSES:												
510100	Salaries - Pensionable	\$ 1,414,815	\$ 100,966	\$ 81,378	\$ 19,588	24%	\$ 283,052	\$ 278,613	\$ 4,439	2%			
510120	Salaries - Non-Pensionable	463,410	5,392	3,181	2,211	70%	8,416	3,560	4,857	136%			
510200	Salaries - Overtime	30,250	-	160	(160)	-100%	-	480	(480)	-100%			
510400	FICA Taxes	145,999	7,927	6,293	1,634	26%	21,798	21,135	663	3%			
510500	IMRF	80,234	5,521	4,120	1,401	34%	15,441	14,123	1,318	9%			
590600	Health Insurance	165,600	11,552	9,777	1,776	18%	34,657	31,922	2,736	9%			
52XXXX	Contractual Services	1,125,865	88,789	77,690	11,098	14%	240,205	251,445	(11,241)	-4%			
53XXXX	Commodities	522,600	89,358	23,656	65,702	278%	131,364	36,851	94,513	256%			
	Total Operating Expenses	\$ 3,948,773	\$ 309,505	\$ 206,254	\$ 103,250	50%	\$ 734,934	\$ 638,128	\$ 96,806	15%			
	Operating Income (Loss)	\$ 709,727	\$ (137,855)	\$ (100,930)	\$ (36,924)	37%	\$ (512,006)	\$ (473,307)	\$ (38,699)	8%			
	Operating Income (Loss) Percentage	15%	-77%	-78%			-264%						

KEY METRICS

	Goal	2026	2025	DIFF	% DIFF	2026	2025	DIFF	% DIFF
Rounds Played	85,000	3,478	2,421	1,057		544	2,545	(2,001)	
Revenue Per Round	\$ 56.57	\$ 51.70	\$ 53.31	\$ (1.61)		\$ 426.35	\$ 70.43	\$ 355.92	
Resident Cards Sold	N/A	829	860	(31)		1,028	1,628	(600)	
Cost of Goods Sold % - Pro Shop	75%	88%	239%	-151%		65%	111%	-47%	
Personnel Expenses as % of Sales	48%	73%	81%	-8%		157%	195%	-39%	



RESERVE
22
TWENTY-TWO

VILLAGE LINKS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOLF
(Including Administration, Grounds, & Mechanical Maintenance)
As of March 31, 2026

ORG/ OBJECT	DESCRIPTION	2026 BUDGET	MONTH				YEAR-TO-DATE			
			2026	2025	DIFF	% DIFF	2026	2025	DIFF	% DIFF
<u>MISCELLANEOUS REVENUE</u>										
<i>Miscellaneous Revenue includes the following items that don't fit into any of the major revenue categories:</i>										
	Adult & Junior Golf Lessons	65,000	\$ 4,745	\$ 3,519	\$ 1,226	\$ 20,845	\$ 22,245	\$ (1,400)		
	Hand Cart Rentals	30,000	\$ 2,552	\$ 1,521	\$ 1,031	\$ 2,755	\$ 1,581	\$ 1,174		
	Equipment Sold at Auction	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	Golf Club Rentals	10,000	\$ -	\$ 80	\$ (80)	\$ -	\$ 80	\$ (80)		
	Locker Rentals	4,500	\$ 150	\$ 600	\$ (450)	\$ 3,000	\$ 2,600	\$ 400		
	Illinois Sales Tax (1.75%)	4,500	\$ 149	\$ 140	\$ 9	\$ 765	\$ 627	\$ 138		
	Glen Ellyn Food & Beverage Tax (1%)	500	\$ 18	\$ 15	\$ 3	\$ 88	\$ 70	\$ 17		
	Handicaps	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	Tree Donation	-	\$ -	\$ 500	\$ (500)	\$ -	\$ 1,000	\$ (1,000)		
	Misc. Outings	2,000	\$ -	\$ -	\$ -	\$ 107	\$ -	\$ 107		
	Miscellaneous	2,000	\$ -	\$ -	\$ -	\$ -	\$ 1,892	\$ (1,892)		
	Total	\$ 118,500	\$ 7,613	\$ 6,375	\$ 1,238	\$ 27,559	\$ 30,095	\$ (2,536)		



RESERVE
-22
TWENTY-TWO

RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of March 31, 2026

ORG/ OBJECT	DESCRIPTION	2026 BUDGET	MONTH				YEAR-TO-DATE						
			2026	2025	DIFF	% DIFF	2026	2025	DIFF	% DIFF			
5520	RESERVE 22 REVENUES:												
441100	Food	\$ 2,000,000	\$ 97,486	\$ 117,974	\$ (20,488)	-17%	\$ 256,251	\$ 264,932	\$ (8,681)	-3%			
441101	Liquor	480,000	17,117	14,827	2,289	15%	42,558	34,228	8,330	24%			
441102	Beer	530,000	21,254	19,379	1,875	10%	37,943	34,578	3,365	10%			
441103	Wine	232,000	10,257	13,670	(3,413)	-25%	29,599	35,256	(5,658)	-16%			
441104	NA Beverages	113,000	4,531	3,148	1,382	44%	9,587	6,446	3,140	49%			
441106	Room Charges	2,700	-	1,250	(1,250)	-100%	-	1,310	(1,310)	-100%			
441107	Service Charges	190,000	5,047	15,951	(10,904)	-68%	18,772	32,365	(13,593)	-42%			
489000	Miscellaneous Revenue	500	22	1	21	2067%	70	447	(377)	-84%			
	Total Revenues	\$ 3,548,200	\$ 155,714	\$ 186,201	\$ (30,487)	-16%	\$ 394,779	\$ 409,562	\$ (14,783)	-4%			
55730	COST OF GOODS SOLD:												
530400	Cost of Goods Sold - Beer	\$ 137,800	\$ 11,835	\$ 5,170	\$ 6,666	129%	\$ 16,760	\$ 10,998	\$ 5,762	52%			
530401	Cost of Goods Sold - Wine	71,920	4,011	3,328	683	21%	8,915	10,105	(1,191)	-12%			
530402	Cost of Goods Sold - Liquor	100,800	7,163	4,010	3,153	79%	11,424	10,180	1,244	12%			
530405	Cost of Goods Sold - NA Beverages	58,760	4,600	2,809	1,791	64%	8,583	3,765	4,818	128%			
530420	Cost of Goods Sold - Food	640,000	47,149	38,362	8,787	23%	103,779	84,300	19,478	23%			
	Total Cost of Goods Sold	\$ 1,009,280	\$ 74,759	\$ 53,679	\$ 21,080	39%	\$ 149,460	\$ 119,349	\$ 30,111	25%			
	Gross Profit	\$ 2,538,920	\$ 80,955	\$ 132,522	\$ (51,567)	-39%	\$ 245,319	\$ 290,214	\$ (44,894)	-15%			
	Gross Profit Percentage	72%	52%	71%			62%	71%					
55730	OTHER OPERATING EXPENSES:												
510100	Salaries - Pensionable	\$ 969,200	\$ 64,991	\$ 63,209	\$ 1,781	3%	\$ 215,823	\$ 195,980	\$ 19,843	10%			
510120	Salaries - Non-Pensionable	696,850	30,978	29,333	1,646	6%	91,644	91,848	(204)	0%			
510200	Salaries - Overtime	5,000	325	147	178	121%	439	147	292	198%			
510399	Tips Paid Through Payroll	-	(374)	(2,578)	2,204	-85%	10,096	4,618	5,477	119%			
510400	FICA Taxes	162,092	8,532	8,185	347	4%	27,850	25,471	2,379	9%			
510500	IMRF	54,760	4,143	3,736	407	11%	13,619	11,554	2,064	18%			
590600	Health Insurance	102,600	8,308	7,162	1,146	16%	24,925	21,487	3,438	16%			
52XXXX	Contractual Services	222,266	17,368	17,396	(28)	0%	62,346	52,682	9,664	18%			
53XXXX	Commodities	195,000	12,994	14,055	(1,061)	-8%	34,247	33,107	1,140	3%			
	Total Operating Expenses	\$ 2,407,768	\$ 147,265	\$ 140,645	\$ 6,620	5%	\$ 480,988	\$ 436,894	\$ 44,094	10%			
	Operating Income (Loss)	\$ 131,152	\$ (66,310)	\$ (8,123)	\$ (58,187)	716%	\$ (235,669)	\$ (146,680)	\$ (88,988)	61%			
	Operating Income (Loss) Percentage	4%	-43%	-4%			-60%	-36%					



RESERVE
—22
TWENTY-TWO

RESERVE 22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
As of March 31, 2026

ORG/ OBJECT	DESCRIPTION	2026 BUDGET	MONTH				YEAR-TO-DATE				
			2026	2025	DIFF	% DIFF	2026	2025	DIFF	% DIFF	
KEY METRICS											
			<i>Goal</i>								
<i>Revenue Source:</i>											
	Restaurant & Bar	N/A	\$ 117,416	\$ 96,251	\$ 21,165	22%	\$ 282,957	\$ 225,108	\$ 57,849	26%	
	Banquets	N/A	28,352	83,055	(54,703)	-66%	101,591	177,078	(75,487)	-43%	
	Other	N/A	9,946	6,896	3,051	44%	10,232	7,377	2,855	39%	
	Total	\$ 3,548,200	\$ 155,714	\$ 186,201	\$ (30,487)	-16%	\$ 394,780	\$ 409,562	\$ (14,783)	-4%	
	Reserve 22 Revenues (Last 12 Months)	\$ 3,548,200					\$ 3,601,792	\$ 3,601,177	\$ 615	0%	
	Reserve 22 Expenses (Last 12 Months)	\$ 3,417,048					\$ 3,526,057	\$ 3,330,976	\$ 195,081	6%	
	# Guest Checks (Restaurant/Bar)	N/A	2,776	2,208	568		6,062	4,855	1,207		
	Revenue Per Guest Check	N/A	\$ 42.30	\$ 43.59	\$ (1.29)		\$ 46.68	\$ 46.37	\$ 0.31		
	# Guests (Restaurant/Bar)	N/A	4,163	3,434	729		9,021	7,550	1,471		
	Average Guest Spend	N/A	\$ 28.20	\$ 28.03	\$ 0.18		\$ 31.37	\$ 29.82	\$ 1.55		
	Cost of Goods Sold %	28%	48%	29%	19%		38%	29%	9%		
	<i>Cost of Goods Sold % (By Category):</i>										
	Cost of Goods Sold - Beer	26%	56%	27%	29%		44%	32%	12%		
	Cost of Goods Sold - Wine	31%	39%	24%	15%		30%	29%	1%		
	Cost of Goods Sold - Liquor	21%	42%	27%	15%		27%	30%	-3%		
	Cost of Goods Sold - NA Beverages	52%	102%	89%	12%		90%	58%	31%		
	Cost of Goods Sold - Food	32%	48%	33%	16%		40%	32%	9%		
	Personnel Expenses as % of Revenues	56%	75%	60%	15%		95%	85%	10%		
	Prime Cost (Cost of Goods Sold + Personnel Expenses) as % of Revenues	85%	123%	89%	34%		133%	114%	19%		

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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)
2026	(716)	(31)	(162)									
Avg	(221)	(40)	(98)	(70)	166	284	311	338	173	15	(146)	(643)
Best	(113)	42	96	172	503	516	584	500	288	204	18	(401)
Worst	(716)	(144)	(218)	(225)	(11)	145	111	92	(80)	(137)	(436)	(852)

NEXT 12 MONTH CASH BALANCE SCENARIOS

	2026 Apr	2026 May	2026 Jun	2026 Jul	2026 Aug	2026 Sep	2026 Oct	2026 Nov	2026 Dec	2027 Jan	2027 Feb	2027 Mar
Avg	1,733	1,898	2,182	2,493	2,832	3,004	3,019	2,874	2,230	2,010	1,970	1,872
Best	1,975	2,478	2,994	3,578	4,078	4,366	4,570	4,588	4,187	4,074	4,116	4,212
Worst	1,578	1,566	1,711	1,822	1,914	1,834	1,697	1,261	409	(307)	(451)	(669)

March 2026 Cash On Hand 1,803

Month-End Cash on Hand (\$1,000's)

	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26
JAN	1457	944	1029	1498	2098	2653	2977	3111	6970	2173	1616	1622	1719	2282	2302	2129	2126	2181	6269	1521	1104	1356	1529	1182	713	359	584	1497	1678	2391	2156	1996
FEB	1448	919	1090	1608	2122	2710	3031	3170	6830	2210	1603	1646	1743	2294	2318	2096	2126	2182	6233	1251	1041	1336	1571	1132	660	338	559	1516	1634	2247	2047	1964
MAR	1361	817	1094	1574	2097	2740	3049	3146	6772	2112	1591	1612	1741	2234	2268	2108	2086	2203	5306	1174	1050	1377	1353	975	522	295	655	1387	1438	2216	1909	1803
APR	1311	739	965	1549	2000	2761	2890	3108	6489	1928	1504	1623	1786	2271	2228	2168	1989	2273	4828	1224	1117	1268	1295	919	386	70	827	1339	1491	2001	1828	
MAY	1270	981	1075	1672	2255	2737	3075	3103	5773	1874	1644	1733	1955	2374	2365	2305	2094	2383	4653	1354	1197	1474	1284	1135	485	139	1198	1378	1994	2134	1858	
JUNE	1007	1204	1300	1945	2348	2754	3054	3213	5510	1819	1828	1863	2156	2478	2352	2419	2271	2595	3405	1384	1351	1770	1507	1288	788	655	1610	1667	2171	2279	2182	
JULY	1423	1299	1581	2158	2604	3055	3322	3433	4820	2079	2001	2109	2456	2771	2383	2523	2412	2803	3347	1690	1706	1957	1834	1579	1107	891	1830	1778	2620	2864	2568	
AUG	1549	1446	1763	2345	2798	3238	3462	3553	4019	2270	2154	2308	2541	2962	2586	2744	2627	2969	2589	1867	2059	2194	2125	1671	1278	1392	2260	2252	3046	3165	3029	
SEPT	1503	1438	1886	2436	2971	3369	3573	3663	3895	2386	2185	2345	2759	3096	2771	2896	2740	3035	2801	2005	2297	2354	2197	1835	1424	1605	2532	2481	3310	3085	3317	
OCT	1427	1265	1904	2488	3025	3390	3532	3553	2845	2274	2222	2321	2809	3038	2681	2864	2760	3004	2456	2015	2200	2390	2127	1734	1360	1582	2659	2585	3383	3289	3179	
NOV	1300	1142	1760	2354	2897	3247	3330	3347	2580	2102	2110	2207	2720	2928	2601	2593	2686	7865	2259	1867	2158	2314	1976	1573	1212	1562	2522	2471	3152	2853	3198	
DEC	999	1092	1644	2205	2751	3058	3226	2874	2333	1713	1716	1832	2360	2413	2202	2216	2284	6768	1633	1204	1470	1643	1295	858	532	719	1670	1859	2661	2452	2711	
AVG	1338	1107	1424	1986	2497	2976	3210	3273	4903	2078	1848	1935	2229	2595	2421	2422	2350	3355	3815	1546	1563	1786	1674	1323	873	800	1575	1851	2382	2581	2498	1921
Low Point	999	739	965	1498	2000	2653	2890	2874	2333	1713	1504	1612	1719	2234	2202	2096	1989	2181	1633	1174	1041	1268	1284	858	386	70	559	1339	1438	2001	1828	1803

MONTH +/- is the monthly increase/decrease to cash

MONTH +/-	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26				
JAN	-211	-55	-63	-146	-106	-98	-81	-115	4096	-159	-98	-94	-113	-78	-111	-73	-76	-103	-499	-112	-100	-114	-114	-113	-144	-173	-135	-173	-181	-269	-296	-716				
FEB	-9	-25	61	110	24	58	55	59	-140	36	-13	23	24	12	16	-34	0	1	-35	-270	-63	-20	42	-50	-53	-21	-26	19	-45	-144	-110	-31				
MAR	-87	-102	5	-33	-25	30	17	-24	-58	-98	-11	-34	-3	-60	-50	13	-40	21	-927	-77	9	41	-218	-157	-138	-43	96	-130	-196	-31	-138	-162				
APR	-50	-78	-129	-26	-97	21	-159	-38	-282	-183	-88	11	45	37	-40	60	-97	70	-478	50	67	-109	-57	-56	-136	-225	172	-48	53	-215	-81					
MAY	-41	242	110	123	255	-24	185	-5	-717	-54	140	110	169	103	137	137	105	110	-175	130	80	206	-11	216	99	69	371	40	503	133	31					
JUNE	-263	223	225	273	93	17	-21	110	-263	-56	185	130	201	104	-13	114	177	212	-1248	30	153	296	223	153	304	516	412	289	177	145	323					
JULY	416	95	281	213	256	301	268	220	-690	261	173	246	300	293	31	104	141	208	-58	306	356	186	328	291	319	237	220	111	449	584	386					
AUG	126	147	182	187	194	183	140	120	-801	191	153	199	85	191	203	221	214	166	-758	177	352	237	291	92	171	500	431	474	426	301	461					
SEPT	-46	-8	123	91	174	131	111	110	-124	116	30	37	218	134	185	152	113	66	212	138	239	160	72	165	146	214	272	228	264	-80	288					
OCT	-76	-173	18	52	53	21	-42	-110	-1050	-113	37	-24	49	-58	-90	-32	20	-30	-345	10	-97	36	-69	-102	-64	-23	127	105	73	204	-137					
NOV	-127	-123	-144	-135	-127	-143	-201	-207	-265	-172	-113	-114	-88	-111	-80	-272	-73	4861	-198	-148	-42	-76	-151	-160	-148	-21	-137	-115	-231	-436	18					
DEC	-301	-50	-116	-149	-147	-189	-104	-473	-247	-389	-393	-375	-360	-514	-399	-377	-402	-1098	-626	-663	-689	-671	-681	-716	-680	-843	-852	-611	-492	-401	-487					
WINTER=Dec-Jan-Feb																																				
SPRING=Mar-Apr-May																																				
SUMMER=Jun-Jul-Aug																																				
FALL=Sep-Oct-Nov																																				
WINTER	-521	-130	-118	-186	-229	-230	-131	-528	3709	-512	-504	-445	-449	-580	-494	-483	-477	-1200	-1160	-1044	-851	-805	-753	-879	-877	-1,037	-1,012	-765	-717	-815	-892	-747				
SPRING	-178	62	-15	64	133	27	44	-67	-1057	-335	41	87	212	80	47	210	-33	201	-1580	103	156	138	-287	3	-176	-199	639	-138	360	-113	-188	-162				
SUMMER	279	465	688	673	542	501	387	450	-1754	396	511	575	586	588	221	439	533	586	-2064	513	861	720	841	535	793	1,253	1,063	874	1,052	1,031	1171	0				
FALL	-249	-304	-3	9	100	9	-132	-206	-1440	-168	-45	-101	179	-35	15	-151	60	4896	-330	0	100	120	-149	-97	-66	170	262	218	106	-312	169	0				

YTD +/- is the YTD increase/decrease to cash

YTD +/-	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26	
JAN	-211	-55	-63	-146	-106	-98	-81	-115	4096	-159	-98	-94	-113	-78	-111	-73	-76	-103	-499	-112	-100	-114	-114	-113	-144	-173	-135	-173	-181	-269	-296	-716	
FEB	-220	-80	-2	-37	-83	-41	-27	-56	3956	-123	-111	-70	-89	-66	-95	-106	-75	-102	-535	-382	-163	-134	-72	-163	-197	-194	-160	-154	-226	-414	-405	-747	
MAR	-308	-182	2	-70	-108	-11	-9	-80	3898	-221	-122	-104	-91	-126	-145	-93	-116	-81	-1462	-459	-154	-93	-290	-320	-335	-237	-64	-283	-422	-445	-543	-908	
APR	-357	-260	-127	-96	-205	10	-168	-118	3616	-404	-210	-93	-46	-89	-185	-34	-213	-11	-1939	-409	-87	-202	-348	-376	-471	-463	108	-331	-368	-660	-624		
MAY	-398	-18	-17	28	51	-14	17	-123	2899	-458	-70	17	123	14	-48	103	-108	98	-2115	-279	-7	4	-359	-160	-373	-393	479	-292	135	-526	-593		
JUNE	-661	205	208	301	143	3	-4	-14	2636	-514	115	147	324	118	-61	217	69	311	-3362	-249	147	301	-136	-7	-69	122	891	-3	311	-381	-270		
JULY	-245	300	489	513	399	304	264	207	1946	-253	288	393	624	411	-30	321	211	518	-3420	57	502	487	191	283	250	359	1111	108	760	203	116		
AUG	-119	447	671	700	593	487	404	327	1145	-62	441	592	709	602	173	542	425	684	-4179	234	854	724	482	376	421	859	1542	582	1187	504	577		
SEPT	-165	439	794	792	767	618	516	437	1021	54	472	629	927	736	358	695	538	750	-3966	372	1093	884	554	540	566	1073	1813	811	1451	424	865		
OCT	-241	266	812	844	820	639	474	327	-29	-59																							

Manager’s Report for March 2026

Submitted by Noel Allen, General Manager

March 2026 was milder and wetter than normal, with very little snow. O’Hare weather observations indicated an average temperature of 43.9°F (4.9°F above normal), precipitation of 4.54” (2.09” above normal), and 1.8” of snowfall (3.7” below normal). The golf courses opened for the 2026 season on March 4th, eight days earlier than last year. Both courses were closed 3 days due to snowfall, and we had frost delays on 7 days. Golf carts were available for 14 days on the 18-hole course (56% availability) and 13 days on the 9-hole course (52% availability).

High Temperatures In March																				
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
80° days	1														7					
70° days	5	4	2		3					1	1	1			5		1	3		4
60° days	9	4	5	1	4	10	2	3		3	7	3			8	3	8	8	1	8
50° days	2	7	7	6	7	7	5	3	3	7	11	8	8	3	3	4	6	5	7	6
40° days	10	12	11	15	8	8	15	14	15	10	6	7	7	10	2	13	13	11	10	4
30° days	2	4	5	8	8	6	5	7	13	7	5	9	10	16	6	11	3	2	11	6
20° days	2		1	1	1		3	2		3	1	2	5	2				2	2	3
10° days							1	2				1	1							
0° days																				
Rain	3.89*	2.8*	3.6*	3.8*	3.7*	1.2*	3.5*	2.0*	1.2*	3.5*	2.9*	0.3*	1.1*	1.5*	0.7*	2.7*	1.8*	5.0*	1.5*	2.8*
Snow	1.8*	2.8*	1*	1.8*	3.8*	1.8*			2.6*	4.5*	2*	8.5*	13*	4*			2*	2*	5*	2*

GOLF

Rounds played were up 44% for the month, and are up 58% for the year.

Green Fee revenue was up 65% for the month, and is up 67% for the year.

Driving Range revenue was up 24% for the month, and is up 43% for the year.

Motor Car revenue was up 46% for the month, and is up 46% for the year.

Pro Shop sales were down 7% for the month, and are up 8% for the year.

Overall Golf revenues were up 43% for the month, and are up 39% for the year.

VILLAGE LINKS GOLF

Golf Revenue - MARCH										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Rounds	987	1,127	670	1,405	2,131	1,204	859	3,412	2,421	3,478
Green Fees	12,378	19,117	9,908	27,382	48,389	25,235	15,927	96,587	62,813	103,533
Driving Range	5,079	6,561	6,126	7,030	22,493	13,362	10,882	25,387	20,902	25,976
Pro Shop	5,427	9,373	4,200	4,342	9,912	8,249	5,710	13,175	9,942	9,267
Carts	3,220	4,480	1,080	3,764	11,724	4,230	1,023	16,833	10,520	15,380
Resident Cards	7,060	8,615	9,665	8,945	13,905	10,565	8,795	8,705	9,050	8,655
Miscellaneous	4,862	7,351	20,576	8,608	13,986	11,625	6,114	11,130	6,220	7,447
Total Revenue	38,026	55,546	51,554	59,955	120,385	73,266	53,211	171,817	119,447	170,258

The weather as measured by golf playable hours (GPH) this March was shockingly 48% worse than in March 2025. Year-to-date figures are the same. Using the GPH metrics, utilization of the golf course skyrocketed this month, and would indicate a very strong golf economy and continued increased demand. Since March is a fringe (shoulder) month, this impact is likely skewed by factors like total number of competitors open as early as Village Links, weather micro climates, or higher pent-up demand from the off-season, possibly due to an increasing indoor simulator market that may help prevent golfers from lapsing. Whatever the reason, we welcome the results and hope this continues throughout the 2026 season.

All golf revenue categories in March exceeded budgeted monthly targets.

Golf staff held our annual permanent tee time lottery with 76 groups registered for a chance to secure a weekend standing tee time, a decrease of 2 registered groups from 2025.

The annual spring scramble was held and 18 groups or 72 players braved the tough spring and almost winter-like conditions, which also reflected an increase in 6 groups or 24 players from last year’s tournament.

Much of the seasonal golf staff returned to work and began to get re-acclimated to the daily service levels our guests expect and deserve.

Our new golf car fleet, equipped with upgraded seats, black canopy and rain hood, and new front logo design was cleaned, gassed and prepped for its inaugural use.

RESERVE 22

Reserve 22 - MARCH				Year to Date		
	2025	2026	+/-	2025	2026	+/-
Restaurant & Bar	96,722	117,416	21.4%	226,232	283,159	25.2%
Banquets	71,471	24,401	-65.9%	152,950	86,995	-43.1%
Beverage Cart	0	0	#DIV/0!	0	159	#DIV/0!
Halfway House	4,671	7,322	56.8%	4,671	7,322	56.8%
Golf Express	2,225	2,624	17.9%	2,260	2,750	21.7%
Service Fee	11,584	3,950	-65.9%	24,127	14,596	-39.5%
Total Reserve 22	186,672	155,714	-16.6%	410,240	394,982	-3.7%
Rest, Bar, Conc.	103,617	127,362	22.9%	233,162	293,391	25.8%

Reserve 22 ended March down 17% in top line sales at \$155,714 versus prior year of \$186,672, a decrease of just under \$31,000. This broke the streak of 4 consecutive months with monthly year-over-year gains, something we hope to start back up again in April.

Despite the overall sales decline, restaurant dining, bar and concessions were up in March just under \$24K or 23%. Riding high on the momentum from Holiday Pop Up and Winter Wonderland, Reserve 22 looked to capitalize on St. Patrick's Day and the NCAA's yearly march to the "big dance". On the Sunday before St. Patrick's Day Reserve 22 hosted the McNulty Irish Dancers which was a sold-out event. A terrible storm prevented some reservations from coming, but feedback from those who attended thoroughly enjoyed the two 30-minute shows. Our annual March Madness promotions, as well as our continued Happy Hour deals and daily specials also contributed to the great success this month in dining sales, and a new drink menu helped propel bar sales upward as well. The outdoor patio also saw early activity this year with the pockets of great weather and increased golf activity.

Staff began preparing for an upcoming seasonal menu change that is due to begin in April. Chef Tom will be unveiling several exciting new items, replacing some of the least popular and heavier winter dishes in this past cycle. The transition to this new menu should be smoother for staff being the 2nd changeover with the new management team.

Looking at our OpenTable feedback, our March score increased to 4.63 with 40 OpenTable reviews this past month. Scores from the last 120 days have us holding at 4.48 with 229 surveys taken. Staff continues to actively respond to any unsatisfactory reviews on food quality in hopes to recover any missed opportunities and continue to bring awareness to food quality.

March Banquet sales were sluggish, down \$47K or 66%. We executed 14 events versus prior year of 29 events. In March 2025 Reserve 22 hosted a very rare, especially due to it being outdoor, wedding! Fortunately, banquet reservations in April look to be very strong, and our banquet sales team continues to discuss methods to increase leads and tools for the team to close deals.

April activity will begin the steady increase in activity at Reserve 22, with Easter brunch early in the month and nearly sold out, similar to our successful Thanksgiving event. Increased golf activity will boost dining, bar and concessions, while banquet events will see healthy gains.

Finally, staffing for concessions is nearly complete, and training is underway. New product offerings and staff uniforms for the Halfway House and Beverage Cart team will elevate the golfer experience, and provide continuity for the team.

KEY METRICS

	January	February	March	April	May	June	July	August	September	October	November	December
Rounds	0.0%	0.3%	2.3%	7.1%	14.0%	16.4%	17.1%	16.7%	13.5%	8.6%	3.6%	0.4%
Green Fee	0.0%	0.1%	1.8%	6.9%	14.0%	16.1%	16.5%	16.3%	14.8%	7.7%	3.0%	2.8%
Carts	0.0%	0.1%	1.3%	5.4%	13.2%	17.0%	17.2%	17.8%	15.3%	9.0%	3.5%	0.1%
Driving Range	0.0%	0.6%	3.7%	9.0%	14.8%	16.1%	17.6%	16.3%	12.7%	6.8%	2.2%	0.2%
Pro Shop	0.3%	1.0%	4.5%	7.5%	12.6%	16.4%	15.3%	15.0%	12.2%	10.3%	3.2%	1.7%
Food	2.0%	2.7%	4.3%	6.5%	12.3%	14.0%	12.6%	12.6%	12.0%	7.6%	5.3%	8.0%
Total	0.9%	1.7%	3.3%	6.8%	13.1%	15.2%	14.8%	14.6%	13.2%	7.7%	4.0%	4.6%
Targets												
	January	February	March	April	May	June	July	August	September	October	November	December
Rounds	27	251	1,993	5,994	11,901	13,946	14,524	14,164	11,517	7,291	3,086	305
Green Fee	66	4,539	54,013	209,172	427,641	491,462	502,344	498,578	451,096	234,035	91,739	85,316
Carts	-5	849	9,849	40,327	98,897	127,725	128,704	133,504	115,040	67,773	26,391	946
Driving Range	286	3,541	21,345	51,934	84,836	92,738	100,944	93,472	72,951	38,881	12,778	1,294
Pro Shop	614	2,035	9,015	15,059	25,174	32,739	30,543	29,968	24,315	20,680	6,446	3,410
Food	72,666	96,604	152,982	232,367	434,896	497,164	447,725	445,566	427,132	267,993	187,991	285,114
Total	79,120	139,473	276,399	569,994	1,096,142	1,270,396	1,239,065	1,221,820	1,106,872	642,099	333,866	381,455
Actuals												
	January	February	March	April	May	June	July	August	September	October	November	December
Rounds	68	476	3,478									
Green Fee	325	2,165	103,533									
Carts	0	0	15,380									
Driving Range	412	5,409	25,976									
Pro Shop	1,453	3,196	9,267									
Food	114,941	124,327	155,714									
Total	120,090	161,219	326,041									
+/- Targets Month												
	January	February	March	April	May	June	July	August	September	October	November	December
Rounds	41	225	1,485	-5,994	-11,901	-13,946	-14,524	-14,164	-11,517	-7,291	-3,086	-305
Green Fee	259	-2,374	49,520	-209,172	-427,641	-491,462	-502,344	-498,578	-451,096	-234,035	-91,739	-85,316
Carts	5	-849	5,530	-40,327	-98,897	-127,725	-128,704	-133,504	-115,040	-67,773	-26,391	-946
Driving Range	126	1,869	4,631	-51,934	-84,836	-92,738	-100,944	-93,472	-72,951	-38,881	-12,778	-1,294
Pro Shop	838	1,161	252	-15,059	-25,174	-32,739	-30,543	-29,968	-24,315	-20,680	-6,446	-3,410
Food	42,275	27,723	2,732	-232,367	-434,896	-497,164	-447,725	-445,566	-427,132	-267,993	-187,991	-285,114
Total	40,970	21,745	49,642	-569,994	-1,096,142	-1,270,396	-1,239,065	-1,221,820	-1,106,872	-642,099	-333,866	-381,455
+/- Targets YTD												
	January	February	March	April	May	June	July	August	September	October	November	December
Rounds	41	265	1,750	-4,244	-16,145	-30,091	-44,615	-58,779	-70,295	-77,586	-80,673	-80,978
Green Fee	259	-2,115	47,405	-161,767	-589,408	-1,080,871	-1,583,214	-2,081,792	-2,532,888	-2,766,923	-2,858,661	-2,943,977
Carts	5	-843	4,687	-35,640	-134,537	-262,262	-390,966	-524,470	-639,510	-707,283	-733,674	-734,620
Driving Range	126	1,995	6,626	-45,308	-130,145	-222,883	-323,826	-417,298	-490,249	-529,130	-541,908	-543,203
Pro Shop	838	2,000	2,252	-12,807	-37,982	-70,721	-101,264	-131,232	-155,547	-176,227	-182,673	-186,084
Food	42,275	69,998	72,730	-159,637	-594,533	-1,091,697	-1,539,423	-1,984,988	-2,412,121	-2,680,113	-2,868,105	-3,153,218
Total	40,970	62,716	112,358	-457,636	-1,553,778	-2,824,174	-4,063,239	-5,285,058	-6,391,931	-7,034,029	-7,367,895	-7,749,351

Year to date comparisons to **targeted budget numbers** improved again in March with total revenues exceeding total target revenues by just over \$112K. All revenue categories exceeded target revenue benchmarks in March, despite R22 missing YOY target. As a reminder our target revenue benchmarks increased the total revenue budget by \$217,150, and these figures are not profits.

Breaking down some comparative metrics:

March 2026 GPH **down** 48% from March 2025 and **down** 15% from a "normal" year

March 2026 YTD GPH **down** 48% from March 2025 YTD and **down** 28% from a "normal" year

February 2026 Golf Datatech Chicagoland rounds played **up** 109.4%

February 2026 Village Links rounds played **up** 453% - *normally we are stronger than the Chicagoland metric*

YTD through February 2026 Golf Datatech Chicagoland rounds played **up** 189.4%

YTD through February 2026 Village Links rounds played **up** 339% - *normally we are stronger than the Chicagoland metric*

2026 YTD total revenue \$112,358 **over** YTD budget target (2025 March YTD total revenue was over YTD budget target by \$71,134. (**Note:** 2026 targets were increased by \$217,150)

Golf cars grounded 18 days in March 2026 and 23 days in March 2025

March 2026 R22 restaurant, bar and concessions sales **up** 22.9%

YTD 2026 R22 restaurant, bar and concessions sales **up** 25.8%

March 2026 R22 banquet sales **down** 65.9%

YTD 2026 R22 banquet sales **down** 43.1%

March 2026 R22 Total Revenues **down** 16.6%

YTD 2026 R22 Total Revenues **down** 3.7%

GOLF COURSE GROUNDS AND MAINTENANCE

Grounds shifted the majority of work to outside on the golf course with the courses opening on March 4th, eight days earlier than last year. All golf course equipment (tee markers, flagsticks, benches, etc) was staged. All ball washers were sandblasted, powder coated and put out onto the course, earlier this year than in past.

Tree stump grinding and soil and seed fill-in along with debris cleanup and bunker restoration was a primary focus to get the golf course playable after the long winter and a few strong March storms. The crew also was busy repairing and replacing drainage lines on several holes, as well as top dressing greens with sand two times. The first greens plant protectant treatment was also applied to limit *Poa annua* seed heads.

Mechanical equipment (mowers, bunker rakes, edgers, blowers, etc) continued to be serviced this month to be ready for use during the hopefully very long golf season. Potholes in the parking lot were patched/repared, a new ball picker was assembled and the mounts for the picker carts was fabricated. Staff also took down the majority of the Winter Wonderland décor and brought it to the maintenance facility to store for use next year.

The grounds management team also onboarded remaining returning crew and continued recruiting for a few new team members this year.

Grounds

1. Greens, tees, and fairways have all been mowed at least once
2. Course accessories out (drinking fountains are not due to low temps)
3. Staff hiring is ramping up, we are losing some tenured college students
4. Stumps ground, cleaned, and seeded
5. Bunker edging has begun
6. Tropical plants continue to be monitored, cleaned, and watered in the basement
7. Fence repairs at the Driving Range
8. Lambert Lake garbage cans emptied on a weekly schedule
9. Continued planning for spring/summer on-course projects
10. Greens top-dressed twice
11. Drainage repairs in multiple areas
12. Storm cleanup from strong winds
13. Potholes filled along entrance and parking lot
14. Pushed and repaired all bunkers twice
15. New staff members trained
16. Replaced broken birdhouses throughout the golf course
17. Greens treated for *Poa annua* seed head inhibition
18. Greens rolled multiple times

Mechanical and Building Maintenance

1. 5 pieces of equipment repaired and/or serviced

2. Fabricated new picker mount
3. Winter Wonderland takedown and storage
4. Replaced lighting throughout R22 Bar and hallways
5. TVs mounted at Outdoor Bar (1 replaced)
6. Halfway House lighting repaired
7. Halfway House area power washed (underside of roof and patio)
8. New data lines run at Halfway House
9. Overhaul mechanical system on sprayers
10. Ordered repair/replacement parts for storm damaged Reserve 22 Sign on Lambert



McNulty Irish Dancers performing at Reserve 22 during one of two shows.



Storms toppled many trees on-site. Damage shown on hole 2 tee (18).



The Reserve 22 sign on Lambert Avenue was damaged.



Grounds crews collected the remnants and ordered a new sign.



Grounds & maintenance crews repaired several drainage problems throughout the course.



Top picture shows a sunken drainage collection area on hole 7. Bottom picture is the same area after the repair.

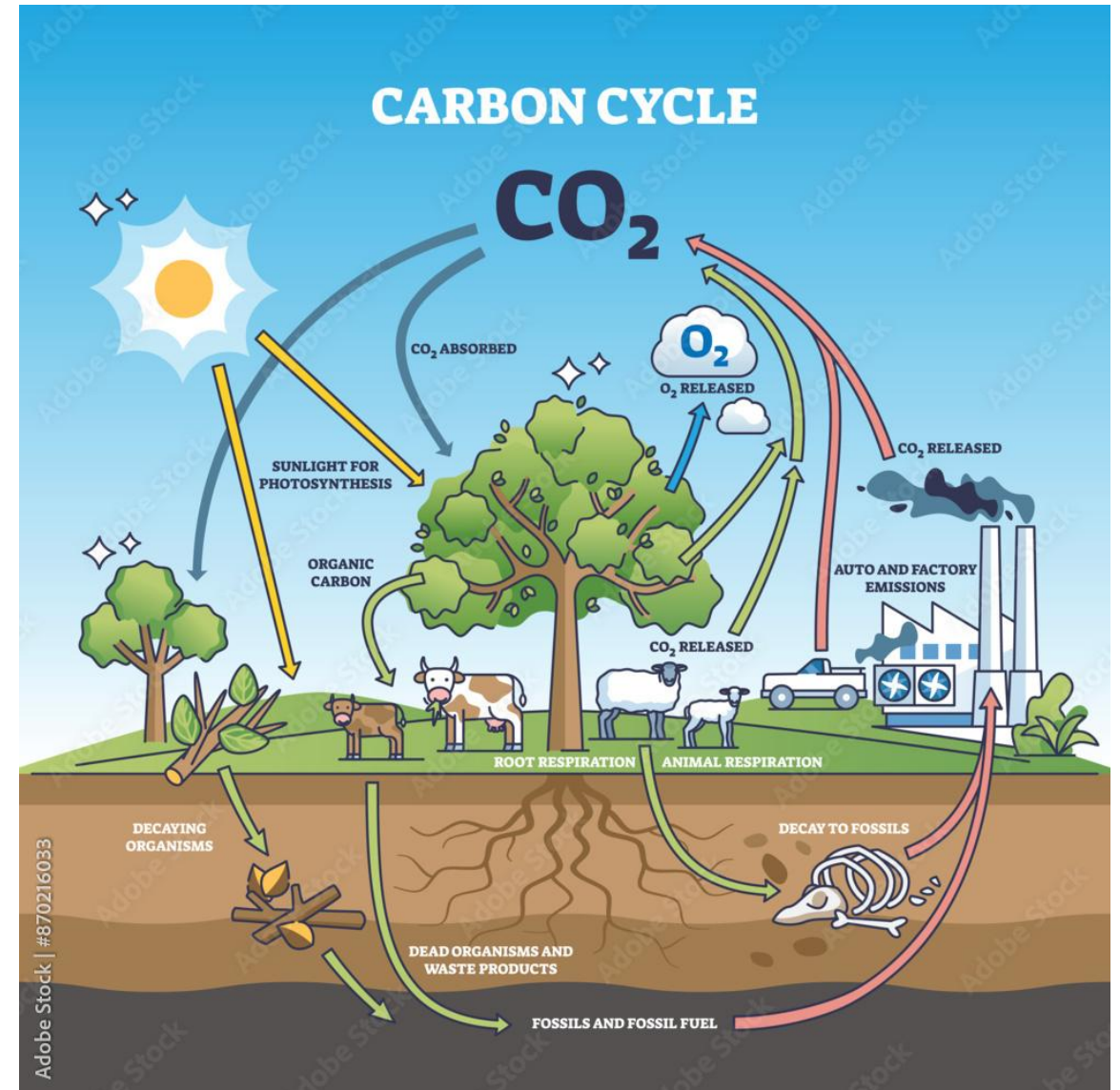
Environment Benefits & Fleet Analysis

Village Links of Glen Ellyn



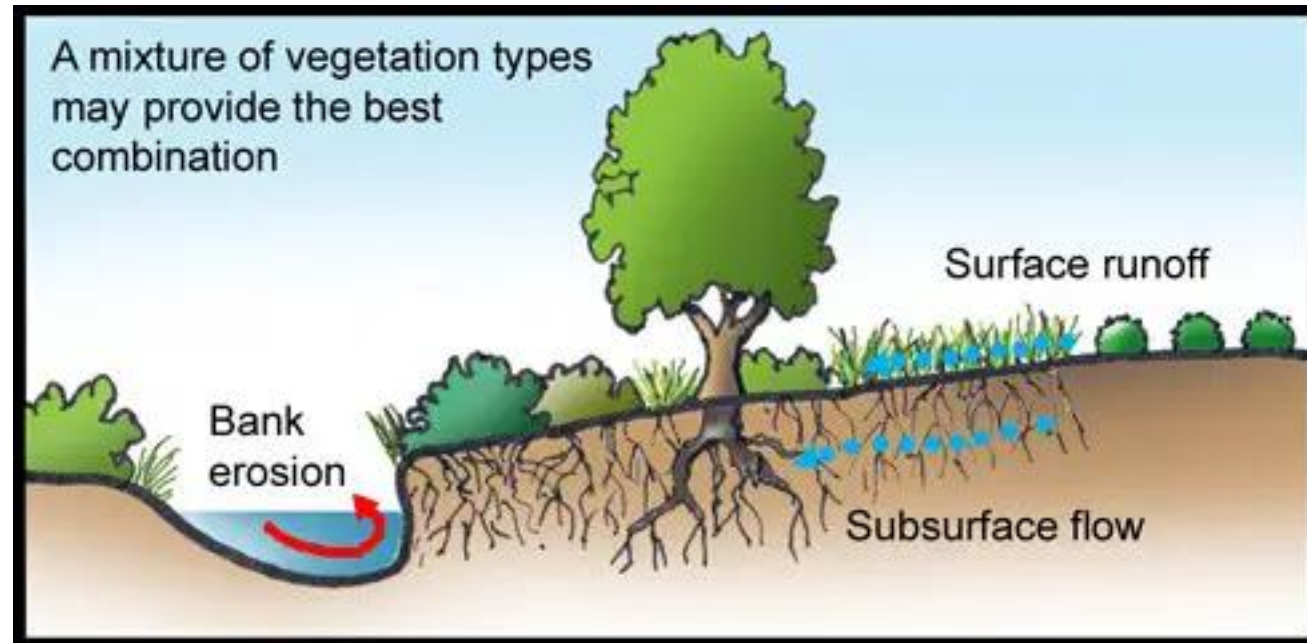
Carbon & Air Quality Benefits

- Golf courses are “carbon sinks” and “oxygen producers”
- Turfgrass, trees, and soils absorb and store carbon dioxide, helping mitigate climate impacts
- Extensive vegetation contributes to local air quality
- Green spaces help reduce urban heat island effects



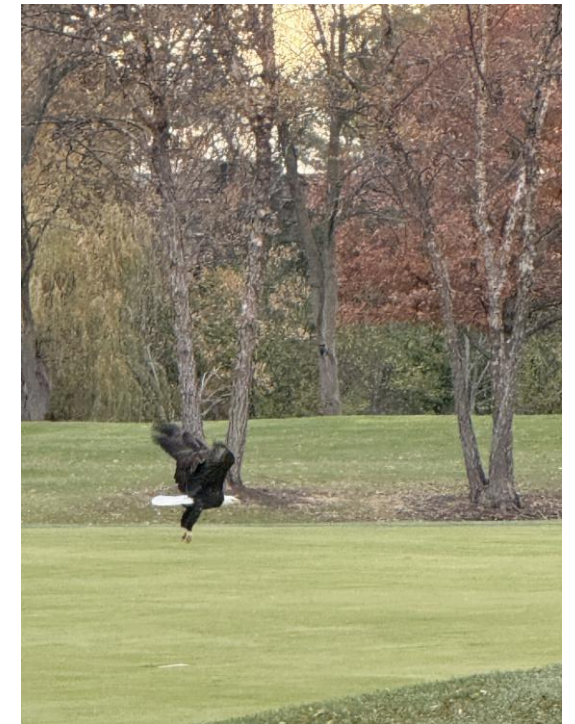
Water & Soil Benefits

- Natural water filtering: slows runoff and reduces flooding risk
- Vegetation and soil filter pollutants before they reach groundwater or nearby streams
- Grass roots stabilize soil and reduce erosion
- Many golf courses, like Village Links, recycle storm or wastewater for irrigation
- Many courses restore ecological function on undesirable land (e.g., landfills or quarries)



Habitat & Biodiversity

- Provides large areas of open green space protected from urban development
- Native grasses, trees, wetlands, ponds, and lakes support birds, insects, amphibians, and small mammals
- Native plantings and “no-mow” areas support pollinators like bees and butterflies



Village Links Environmental Accolades

- GCSAA Public Golf Course Environmental Leader in Golf winner (3 years in a row)
- 1st public golf course in the U.S. (and among the first globally) designated an Audubon Certified Wildlife Sanctuary Golf Course
- Participating in the Audubon Cooperative Sanctuary Program since 1991; certified status attained in 1993
- Functions as a stormwater detention facility capturing nearly 30% of the Village's runoff during heavy storms at no cost to taxpayers



Audubon Six Core Areas: Planning & Habitat

- Incorporated and mastered the Audubon Six Core Areas of Environmental Management
- **Site Assessment / Environmental Planning**
 - Nearly all light fixtures on property have been converted to LED
 - All organic waste (grass clippings, plant trimmings) stays onsite
- **Wildlife and Habitat Management**
 - Clearing of overgrown buckthorn and other invasive species
 - Dead trees only allowed to remain standing in out-of-way areas
 - Bird houses, bat houses, and duck nests installed throughout the property



Audubon Six Core Areas: Chemical Use & Water Conservation

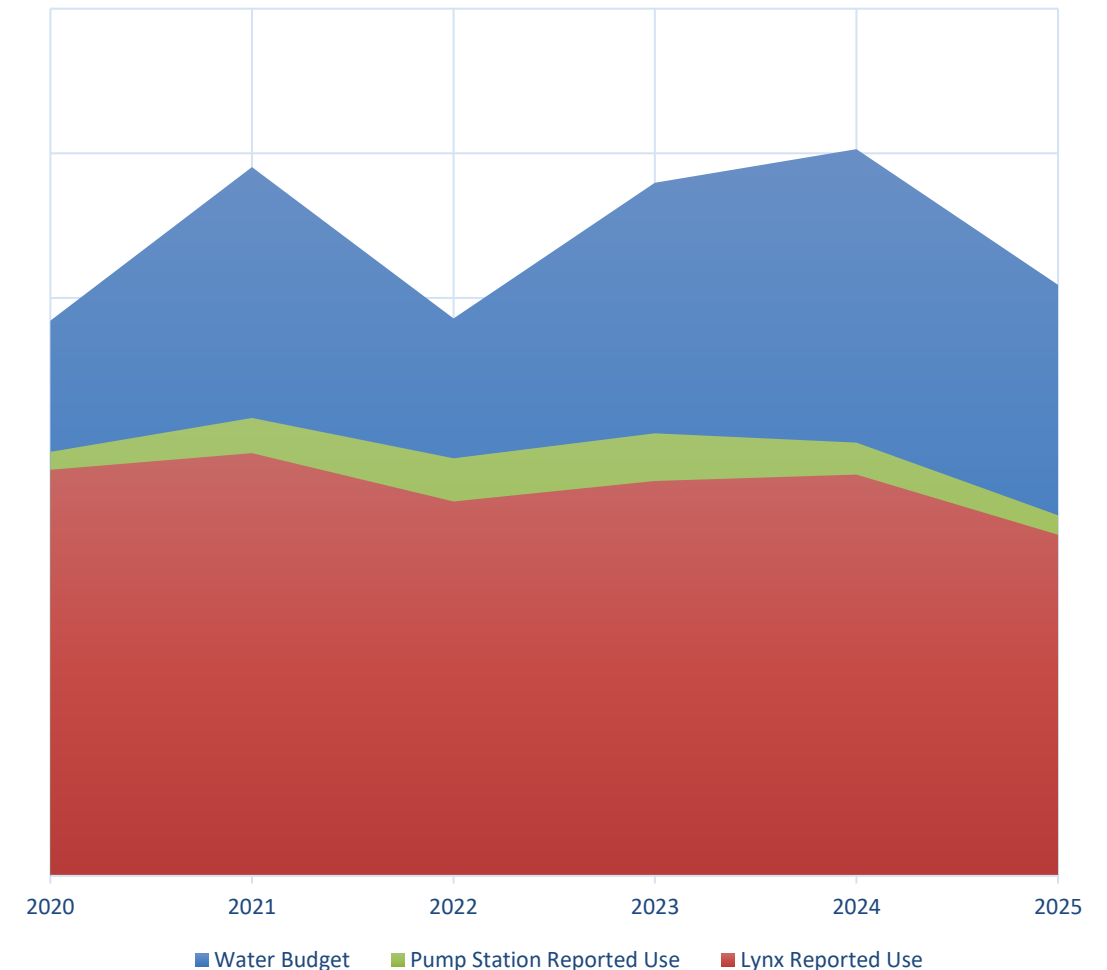
- **Chemical Use Reduction and Safety**

- Switched to newer, safer products with longer application intervals
- Use of disease modeling to reduce unnecessary applications
- GPS-equipped sprayers with 10” nozzle spacing to eliminate overlap and ensure on-target applications

- **Water Conservation**

- Increased use of wetting agents to maximize water efficiency
- Soil moisture meters (handheld and in-ground sensors)
- Drip irrigation for clubhouse flowers to lower usage
- Daily scouting for leaks and efficiency
- Yearly monitoring vs USGA water budget; routinely using significantly less water (even in drought years)

Water Budget vs Reported Use



Audubon Six Core Areas: Water Quality & Education

- **Water Quality Management**
 - Buffer strips maintained around all ponds on property
 - Fertilizer use near zero most years; when used, applied foliarly to minimize runoff risk
 - Stormwater detention facility helps prevent neighborhood flooding
- **Outreach and Education**
 - Flyers and social posts regarding environmental benefits
 - Work with Lincoln Park Zoo to monitor wildlife
 - BioBlitz (2025) to engage juniors & parents in identifying wildlife



Waste Reduction & Electrification Efforts

- **Trash and Recycling**

- Trash and recycling bins throughout all 27 holes
- Sorting station at cart cleaning and storage area
- Restaurant recycling programs (including cooking oil and grease)
- Recycle batteries, scrap metals, antifreeze, machine oil, etc.
- Chip branches/trees on-site and reuse chips for areas like Lambert Lake

- **Electrification Efforts**

- Converted many maintenance vehicles to electric where possible
- Use of electric and hybrid mowers and equipment to insure 100% up-time of all necessary machinery
- Continual evaluation of increased electrification of the facility



On-Site Growing & Pollinator Initiatives

- **On-Site Greenhouse**
 - Seasonal vegetables and herbs grown for use at Reserve 22
 - Cut flowers and microgreens grown for restaurant and bar use
- **On-Site Bee Apiary**
 - Locally harvested honey from hives near the maintenance facility
 - Program executed in-house for years; recently partnered with a local beekeeper
 - Program currently on pause due to partnership issues; assessing options for the future
- **Audubon Monarch Butterfly Program**
 - Habitats created for Monarch butterflies and other pollinators
- **Community Education & Public Outreach**
 - Past programs included local school programs, backyard program for residents, and blogs and newsletters

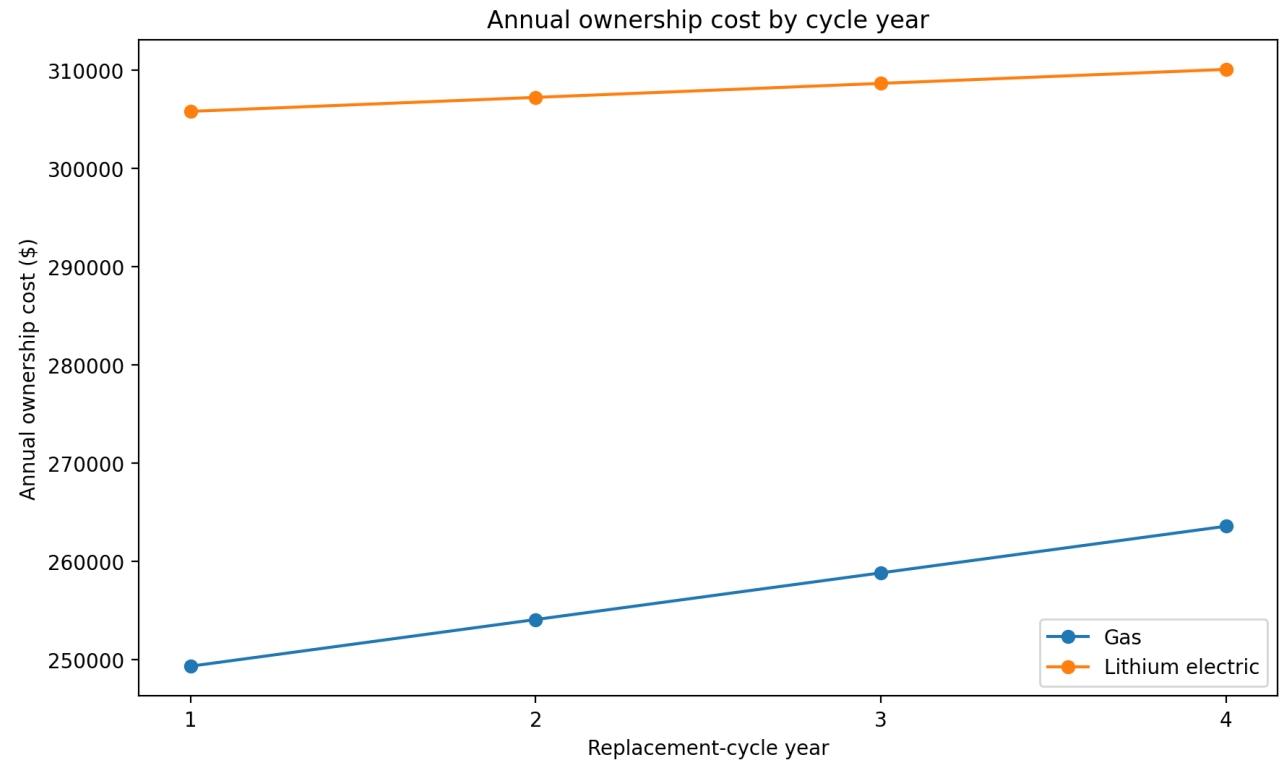


Golf Car Fleet Analysis

Gas vs Electric

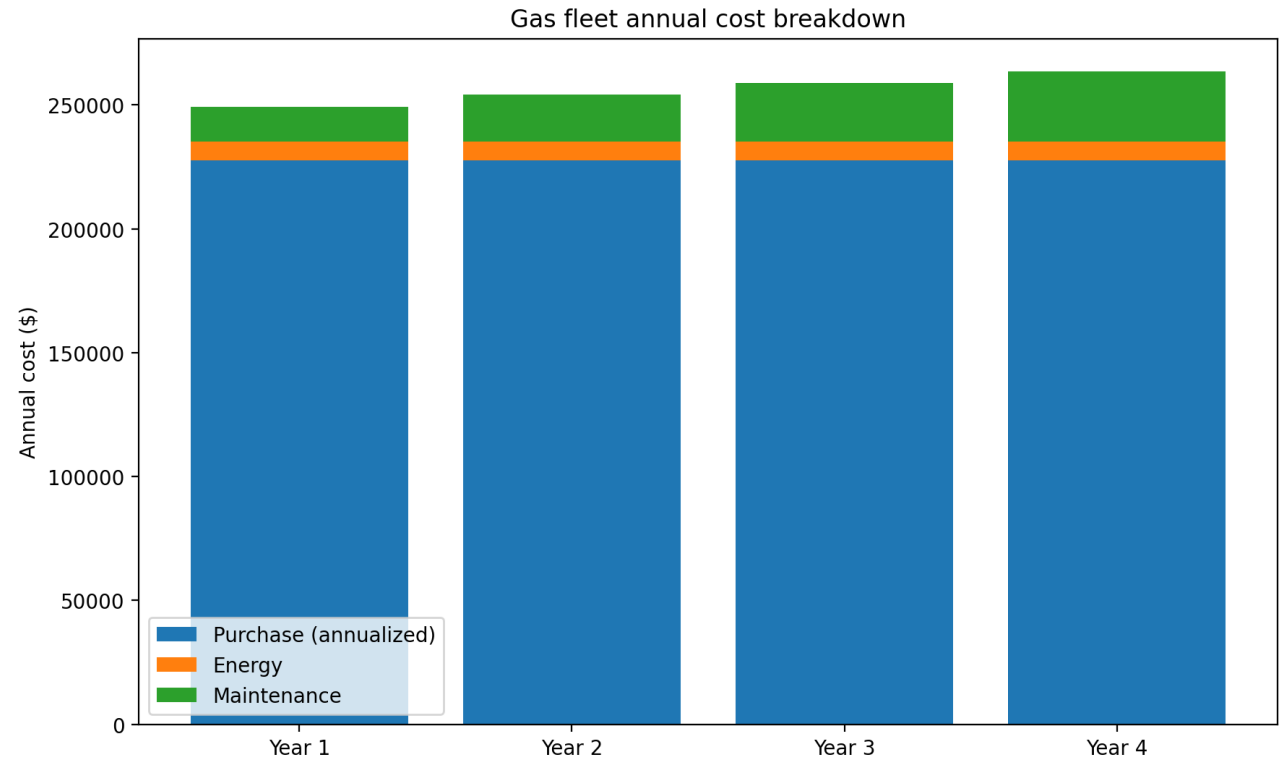
Gas Fleet: Advantages

- **Longer range and faster refueling**
 - Minutes to refuel vs ~8 hours to recharge lithium electric batteries
 - Ideal for heavy, all-day use with no downtime
- **Lower purchase costs**
 - Current gas car cost: \$7,700
 - Comparable electric golf car cost: \$10,900
- **Little to no infrastructure upgrades needed**
 - Carts can be stored outside; one fuel tank needed to refuel
- **Stronger hauling capability**
 - Handles heavier loads better than electric carts
 - More power on tough terrain (note: does not apply at Village Links of Glen Ellyn)



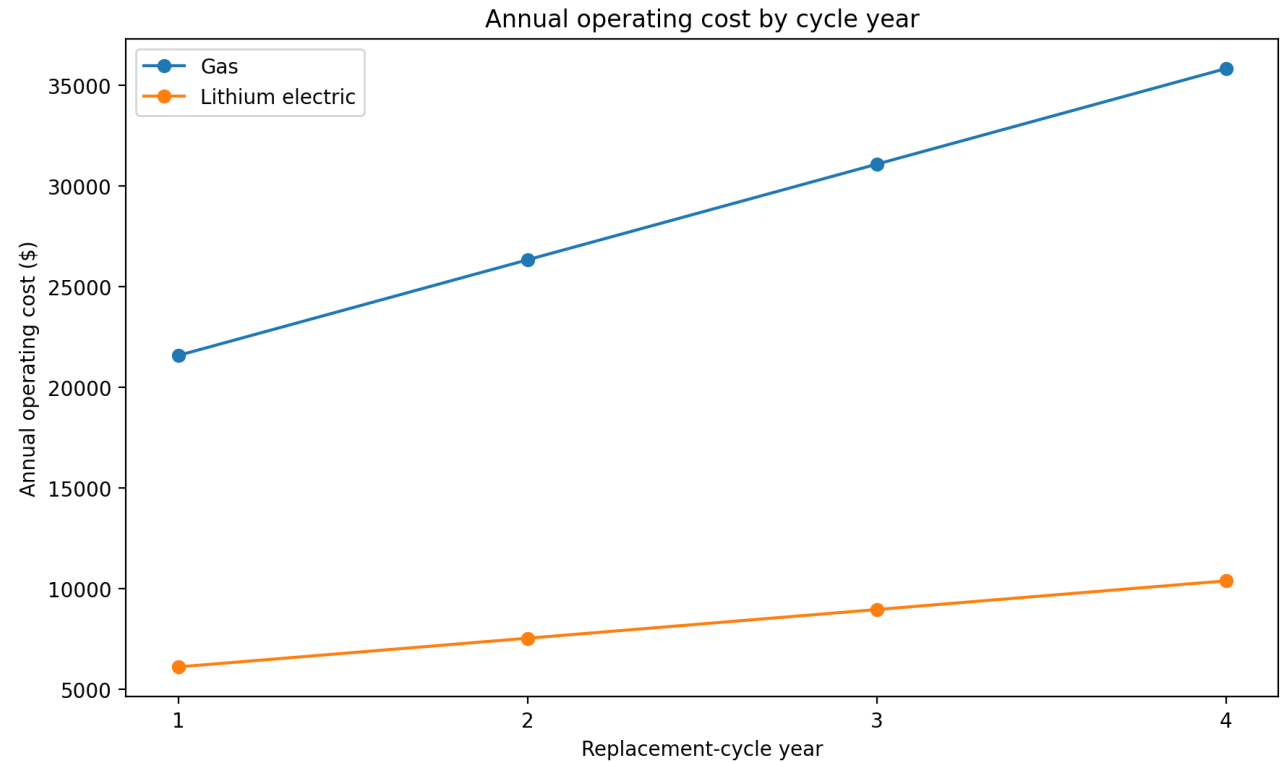
Gas Fleet: Disadvantages

- **Higher ongoing fuel costs**
 - 95-car fleet uses ~5,000 gallons per season (~52 gallons per car per year)
 - 2025 total fuel cost: \$14,000 (actual data)
- **More complex maintenance**
 - More moving parts than an electric engine
 - Can increase labor and parts expenses if using carts past warranties
 - Staff recommends a 4-year purchase cycle (warranty, trade value, price mitigation, customer satisfaction)
- **Emissions and noise**
 - Gas carts emit CO2 and are noisier than electric carts
 - Yamaha Quiet Tech carts are among the quietest gas carts and can be mistaken for electric when newer



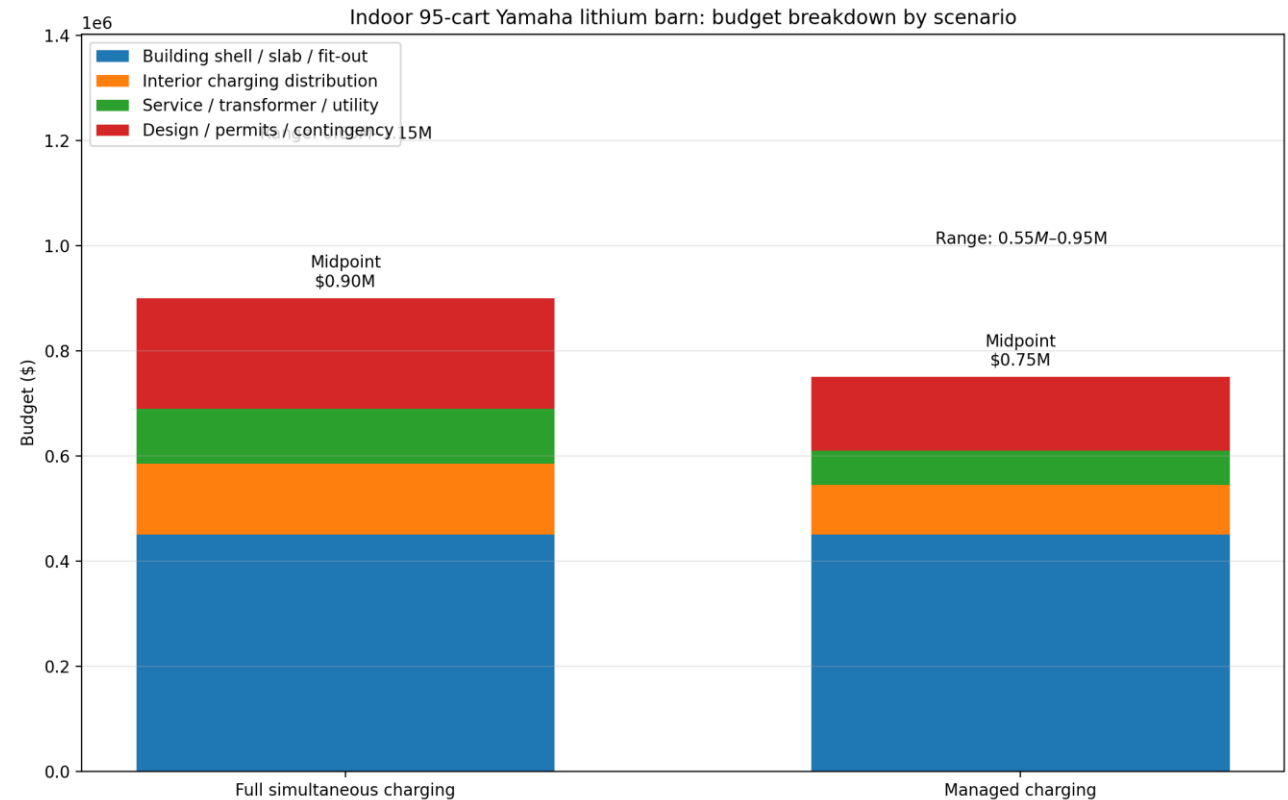
Electric Fleet: Advantages

- **Lower operating costs**
 - Electricity is typically less expensive than gasoline per mile/hour
 - Fewer moving parts reduces routine maintenance (oil changes, spark plugs, filters)
- **Quiet ride and perceived higher-value experience**
 - Electric carts are almost silent
 - Less noise creates a perception of smoother ride and higher-value facility experience
- **Zero emissions**
 - No CO2 emissions during operation



Electric Fleet: Disadvantages

- **Substantial infrastructure costs**
 - Indoor storage/charging required; estimated building cost \$550K–\$1.2M+ (site prep, foundation, electrical upgrades, permits, chargers)
 - Possible increased insurance costs due to increased fire safety risk
 - Limited options to expand clubhouse footprint due to flood plain
 - Backup generator estimated at \$50K–\$100K
- **Higher purchase costs**
 - Roughly \$3,000 more per cart than a comparable gas model
 - Replacement batteries are very expensive
- **Charging and range limits**
 - ~8 hours to fully charge
 - Not ideal for high-volume, continuous-use facilities
 - Continuous operation typically ~2 rounds (possibly 3) under ideal conditions
 - Cold temperatures reduce range; range declines as batteries age



Recommendation & Next Steps

- Recommendation: Continue with a gas-powered golf car fleet in the current environment
- Primary constraints for electrification: extremely high infrastructure costs with limited footprint options and limited range for high-volume operations
- Financial context: the facility operates without taxpayer dollars and must cover operations, capital needs, and debt service while maintaining a 25% cash reserve of annual operating expenses
- Continue monitoring technology that reduces indoor charging requirements and shortens recharge time
- Near-term priorities: fund and execute the Master Plan (irrigation system, drainage, par-3 tee acreage, parking lot improvements)
- Electrifying the cart fleet is desirable, but threatens current financial sustainability and guest experience priorities