



August 1, 2025

Dear Oaks Members,

As we progress through the midpoint of the year, on behalf of the Board of Directors, I am pleased to share with you detailed updates and accomplishments from across all sectors of the Club. The Oaks Country Club continues to perform well both financially and operationally, which is only possible with membership support and the strong leadership team we have in place. In the sections that follow, you will find an overview of year-to-date activities and a glimpse into future plans.

Financial Performance: During the first half of 2025, the Club performed well in all financial aspects, highlighted by \$4.67 million of revenue and \$0.9 million of EBITDA, both inline with plan. Our management team continues to steward the operations efficiently, keeping our operating expenses within budget despite inflationary pressures in food & beverage, staff salaries, health insurance, fertilizer & fuel and property insurance.

Our full membership has allowed us to not only use membership dues to pay our operating expenses and reduce our debt obligations, but coupled with initiation fees (\$167,000 year-to-date), to fund improvement projects for our Club. So far in 2025, over \$772,000 has been invested back into the Club, which is highlighted throughout this letter.

Membership: The Club continues to have a robust membership. As of this month, the Club has 529 full shareholder equivalent members – this is up 7 members from July of 2024. We continue to have an extensive waitlist of new members eager to join. Currently, the waitlist stands at 51 people with the vast majority requesting either a regular shareholder, intermediate or junior membership. The current initiation fee is \$25,000 for a full shareholder membership.

Golf Operations: The golf course continues to be in fantastic shape for this time of year. During these blistering days, focus is on the health of the greens, the new plant material around the clubhouse and the newly planted/transplanted trees on the course. Many thanks to Dan and his team, who have provided an exceptional golf course for members and their guests to enjoy

throughout the year despite the wind, flooding, heat, snow and everything else our course has endured.

The Club has and will continue to make prudent investments in our course and equipment to ensure we have a championship caliber golf course. Several of our 18 loud, green-side fans began failing last year. The Board approved a test of six new, quieter models that were installed near the clubhouse. The reviews have been overwhelmingly positive, and the Greens and Grounds Committee is developing a recommendation to replace the remaining fans as they continue to fail.

We also want to make changes to our course to ensure playability and enjoyment for all members. The Golf Committee, with input from members, is finalizing a Front Tee recommendation that will make the course more playable for those still developing their games or needing a shorter challenge on some holes. You'll be hearing more in the coming weeks.

The 2025 golf season has offered a lot in the way of events, clinics and tournaments for all to enjoy. Derrick and his team still have a lot of fun planned for the rest of the season with Friday Night Lights, Saturday Night Fever, the Tilly Tour, Club Championships, Founder's Cup, women and men's guest days, Cocktails and Golf Gals and many other fun events.

Clubhouse Operations: Food and beverage sales are slightly ahead of plan, but inflation for cost of goods and wages has negatively impacted margins. Our management team continues to focus on this area. If you haven't dined at the Club lately, come check out the new menu that was launched in July – there are some really great new items Chef Anthony and team have developed and that have been well-received by members.

In the May President's Letter, I mentioned there were items in the membership survey that would be near-term priorities for the board, and I referred to Jared Fimple joining the Club as assistant general manager. Jared's background in food service and specifically his experience developing and training staff were identified as keys to upgrading the member dining experience. During July, the managers completed their initial training and staff member initial training will take place in August. Training will continue after these initial sessions, and I hope you experience an improving and consistent level of service over the coming months.

The House Committee has been diligently working on multiple projects to ensure our clubhouse remains beautiful, operationally sound and equipped with the best facilities for our members and guests. This year, the Club has completed several notable projects, including the men's locker room project, the first phase of the clubhouse landscaping and fencing replacement, replacement of the last five 20+ year old HVAC units, and audio and technology upgrades to our music, microphone and security systems.

As the year progresses, there are additional plans for re-upholstering the chairs in both the Tilly Grill and the Centennial Lounge, options for patio soft seating and replacing well-used furniture in the

men's locker area. Additionally, plans continue for the multi-phase landscape project around the main clubhouse.

Entertainment: The past few months have been filled with some wonderful events at the Club. The July 3rd Extravaganza party was incredible, with an estimated turnout of ~3,000 people and an impressive show. Management and the Entertainment Committee have already reviewed this year's event and developed a list of improvement opportunities to make next year even better (including shorter lines and more food stations!).

Our wine and tequila dinners were well attended, offering wonderful dining experiences and incredible beverages. The themed breakfasts have been big hits with our younger members and Lilo and Stitch plan to attend the August event. The committee is also working on an Adult Luau at the pool on September 13th, a Clase Azul Tequila dinner on October 16th, Love the Pearls Ladies event, Grand Wine Tasting, and a member Christmas Party – Martinis & Mistletoe – to be held on December 3rd as a means to give back to our communities by supporting a local toy drive. Watch for more information in the coming months.

The Entertainment Committee also shared some exciting news that the Club was approached by Bardstown Bourbon about receiving a barrel pick from their distillery. Plans are being made for a tasting event like the Marker's Mark party a few years ago. Watch for more information when our private label, Oaks Country Club Founders Cask, is revealed!

Pool & Racquet: This summer, our pool has once again been a vibrant hub of activity, providing a place to escape the summer heat. As a Club, we're committed to continuously improving our pool facilities to enhance your experience. This summer, we've addressed several necessary maintenance items including a new pool vacuum, kitchen appliance upgrades and much needed maintenance on the chemical building. Management and the Board recognize there are still limitations at the pool, and we are committed to addressing these issues as part of Vision 2030.

The Club's racquet programs have been even more active this year thanks to the efforts of Liz Bacon. Since Liz joined us last year, the Club has seen a robust schedule for clinics, private lessons, tournaments and leagues supporting our tennis and pickleball programs. This has been well received by members and is a great addition to all the other activities the Club has to offer.

As we move into the August schedule, back to school starts for many during the week of August 14th and our school hours at the pool will begin that week. Before the season ends, take advantage of the last Dive-in Movie Night (rumor has it that Maui and Moana will attend), Mom's & Mimosas and the Labor Day pool party with bounce houses, foam, games and food stations as we bid an end to pool season.

Vision 2030 Update: I hope you've found some time to review the Vision 2030 Strategic Plan that was provided to the membership last month. At the July Board meeting, discussions focused on next steps in the process, including hiring a consultant to take member feedback from the survey that is reflected in Vision 2030 and help develop a long-term facility master plan. We'll also be developing concept designs for the areas needing more focus, including the pool and racquet facilities, clubhouse kitchen, dining facilities and expanded parking.

At the August meeting, we will approve the consultant and hear a report from the management team highlighting their vision for Initiative 2 – Golf Experience, Initiative 3 – Compelling Member Experience and Initiative 6 – Favorite Place to Dine. The board will spend the next few meetings considering that report and reviewing options while the Master-Planned Facilities Committee (Initiative 1) begins to incorporate the facilities needed to support Vision 2030. I'll have more to share in the coming months and look forward to hosting a Town Hall meeting this Fall to update the membership on the progress.

In closing, I hope these financial and operational updates, highlighting the success of our Club and offering a glimpse into all that the Oaks has to offer, help you stay better informed as a member. The Board and management's commitment to excellence remains unwavering as we continually seek ways to enhance our service and operations, and most importantly, your experience as a member. As always, please feel free to contact any member of the Board, our committees or the Club's management team with questions or comments. Thank you for your ongoing support and engagement at the Club.

See you in the fairways -

Curtis Dinan

President