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## **YEAR-END 2025 UPDATE**

### **DECEMBER 22, 2025**

As we approach this holiday season and close-out year-end 2025, the Board of Governors (BOG) of the Yardley Country Club (YCC) would like to provide our YCC Members and Shareholders an overview/re-cap of the many improvements/upgrades at the club during 2025 and an update on the initiatives planned for YCC in 2026. The BOG has been providing annual and semi-annual YCC membership updates for the past several years along with issue-specific updates as an alternative to the YCC Newsletter format. In addition, there are two annual Shareholder meetings in both May and November where a YCC Presentation, focused on financial conditions, is provided by the President and/or Treasurer to Shareholders along with the 2 most recent sets of quarterly financials (Balance Sheet and P&L) that are made available and discussed.

#### **Membership**

As previously communicated in the May/November Shareholder meetings, the plan to stabilize YCC membership levels, re-orient its category composition through use of its existing Wait List (currently more than 175 individuals and/or families) and re-balance the Dues revenue component of YCC income is on-going. The combined Full and Contemporary category levels (those w/ complete access to the 1<sup>st</sup> Tee) stand at 335 (as of December 2025). With the elimination of a few previous membership categories and holding levels steady on others, the Full/Contemporary category level count has steadily increased from 184 (Jan 2020), to 228 (Jan 2021), to 248 (Jan 2022), to 270 (Jan 2023), to 296 (Jan 2024) to 315 (Jan 2025) & 335 (Dec 2025).

The year-end 2025 membership count is 432 (335 Full/Contemporary, 55 Limited, 26 Junior and 16 other (Legends, Honorary & Dining)). The impact of these efforts supported the decision to keep 2026 Dues levels unchanged from 2025 Dues levels. There is significant diversity across the composition of individual members as part of the membership counts - the following summarizes: total eligible individual golfers = 589; total male golfers = 390; total female golfers = 119, total junior aged golfers = 44; total other non-junior aged children = 36.

#### **Golf Course**

On-going tree removal throughout the course has progressed aside from those behind the 10<sup>th</sup> hole and the 17<sup>th</sup> hole that were completed. The newly leveled Tee Box on 15 was open for the beginning of the 2025 golf season. An Engineering firm was contracted to assist with the initial

phase of Pond “dredging” (including testing of ponds, permitting, etc.) to assure sustainable long-term sources of irrigation for YCC. The Pond dredging for hole(s) #12, #15 & #16 was completed.

The initial Erosion protection project plan for installing “walls” around the #12 Pond has commenced. Equipment upgrade/replacement is ongoing with new Toro and John Deere Turf Leases. Clubhouse landscaping updates were completed earlier in the year. A survey of course property boundaries along holes # 3 and #4 has been completed. The twice yearly aeration on the course (tees, fairways and greens) proceeded as scheduled with only a one-week delay in October due to Vendor availability. Work on the 7<sup>th</sup> fairway began with the installation of French drains to alleviate standing water conditions as occurred during the heavy rainfall in the summer. Purchase of a “slit seeder” along with additional seed was approved to better enable the Grounds team to manage unusual conditions prior to the need for corrective solutions.

As respects 2026, the Grounds team will look to complete the #12 erosion “walls” project recognizing that planning, budgets and timing will dictate the corresponding Erosion protection plan for the #15, #16 and the maintenance Pond. There are other items on the horizon including a review of any required Stream Bank stabilization as well as a review of the condition of the existing underground course Irrigation system.

### **Facilities**

Multiple projects, initiatives, updates and emergencies were addressed during 2025. The purchase of new furniture for Alexander’s Pub was completed. The update/upgrade was completed for all five bathrooms in the Clubhouse - included were the locker room bathrooms (men’s and ladies), the 1<sup>st</sup> floor hallway and the two bathrooms on the 2<sup>nd</sup> floor. The Pro Shop re-configuration, updates and modernization was completed. The member bag/cart storage was resolved with the construction of a free-standing separate barn that provided for the existing Barn to become the sole source of YCC member bag/cart storage. The mini-split HVAC unit in the Clubhouse lobby was replaced, a whole clubhouse water softener was installed and the on-course bathroom adjacent to Hole # 6 was updated and enhanced with both heat and underground plumbing to allow it to remain open year-round. Emergencies included the walk-in freezer replacement, the 2<sup>nd</sup> floor bar cooler and its floor support structure replacement, the outside walk-way re-surfacing adjacent to the, the Elevator repair, the sprinkler systems/alarm repair, the roto-rooter sewer pipe repair adjacent to the men’s locker room and the temporary repair of the blacktop areas surrounding the parking lot handicap spots.

There are multiple YCC Facility-related items included for review and priority balancing against other YCC initiatives including urgency, necessity, timing and cost. Included among those items under review for 2026 is upgrade options to the existing Golf Facilities driving range hitting surfaces (i.e. mat surface/configurations) and other Clubhouse related enhancements including a formal review of the condition of the main front stairs and the cost effectiveness of a small generator versus a whole clubhouse generator. In addition, re-validation of several prior quotes

on items such as updating showers, replacing certain 2<sup>nd</sup> floor rug areas and painting versus a more extensive re-model will be undertaken to assure completeness of any information used in decision-making associated in clubhouse “spend” initiatives.

### **Golf**

The YCC men’s and women’s 2025 Tournament schedule was successful as we look to review and establish a 2026 schedule. We had a robust golf year that included men’s GAP competition in April/May, women’s WGAP competition in April/May, men’s Member Guest, women’s Member Guest, significant participation across – the summer Junior Camps, the women’s Martini League (Tuesdays), the men’s League (Wednesdays) and mixed events on Fridays and mixed tournaments on Holidays. Golf lessons, merchandise and equipment options are readily available to members.

### **Junior Golf Support**

YCC continues to support Junior golf both at the club as well as throughout the area. As noted in the Membership section, there are presently 26 standalone Junior members as well as an additional 18 junior-aged children as part of family household memberships. In support of “growing the game”, YCC runs a couple of week-long Junior golf camps during the summer and acts as the home course for the Pennsbury boys and girls golf team during the fall. Annually, YCC awards a Junior Golf scholarship (12 months in duration) to a local high school male golfer and a local high school female golfer through the recently named “Dr. Jeffrey Selk” Junior scholarship. This year’s boy’s winner is from Holy Ghost and this year’s girl’s winner is from Pennsbury.

### **Food & Beverage (F&B)**

The current Food & Beverage model at YCC is a result of a detailed BOG evaluation in 2023/2024 that included various options such as the vendor combining the upstairs and downstairs (i.e. Banquets and Alexander’s) facilities, outsourcing each separately to a 3<sup>rd</sup> party, establishing a partnership agreement and focusing on Alexander’s as an immediate need. The agreed focus was recognizing the need to serve members without the drain of resources, traffic and potential distractions caused by a 3<sup>rd</sup> party not 100% dedicated to YCC members. We continue to work with K’s Kitchen on its quality product provided in Alexander’s Pub as well as expanded opportunities that include Trivia food, member Events and certain outside functions as we move into 2026. The Events Committee is evaluating and focusing on the prior well-received events to assist with its planning throughout 2026 to respond to membership interests/participation.

### **Committees**

The BOG has expanded to 14 YCC Committees for 2026. The rationale for each may vary slightly but each has been created to address a specific functional need, enlist member engagement

and/or participation, identify individuals with needed areas of expertise that can support various YCC efforts and act as a communication path from respective committee members. These 14 Committees will include the 9 BOG members, 7 YCC staff and presently include 60 other YCC member volunteers. There are two Committees of note – a newly formed Anniversary Committee that will organize the YCC 100-year anniversary planning for 2028 as well as a Communication Committee initially established in 2025 to help w/ the cadence of YCC information. The Communication Committee will update membership with specific 2026 Committee details and respective Committee Chair contact details separately.

### **Community/Charitable Support**

YCC hosts multiple charitable organization's annual Golf Outings yearly. The largest and most notable are the Jimmy V Cancer Outing (typically in August), the Ashburn/Kalas Outing (subject to Phillies schedule availability) and the McCaffrey Emergency Caring Fund Outing. In addition, YCC hosts several police related outings - the Ewing Township Police Benevolent Association, Bordentown Township Police Charity Fund and "Shop with a Cop" as well as a few others. YCC donates four-some golf certificates to over 100 organizations in the area during the golf season.

### **Holiday Fund**

Our appreciation for the generosity of Membership for its contributions to the Employee 2025 Holiday Fund. Initially introduced at year-end in 2021, the intention of the Holiday Fund was to allow members to contribute to a consolidated Fund that would recognize the efforts of various staff (full, part-time & seasonal) who work behind the scenes. It has grown each year with nearly 180 members contributing more than \$25k that was distributed earlier today to more than 50 staff personnel in recognition of their contributions and service to our members

### **Financials**

YCC is pro-actively managing its Operating Revenue sources (Member Dues, Golf - carts, guest fees, merchandise, outings, Food & Beverage – Alexander's bar, K's Kitchen food, Events) against its ongoing debt/expense considerations that include mortgage obligations, taxes – property, payroll and sales, insurance, lease commitments and cost of materials. The December 2025 (11-month update) aligns with the Sept 2025 (9-month update) previously communicated at the November Shareholders meeting. For each of the last 6 years (2020 through 2025), YCC has ended its respective financial year with positive operating income that cumulatively totals more than \$3.6 million. The BOG approved Project Spend during that same period was approximately \$2.4 million for an overall net income balance of \$1.2 million. The resulting metrics of these efforts - Bank Account balances have grown to \$1.68 million (a 6-year increase of approximately \$1.5 million), the 2021 re-financed mortgage balance has decreased by approximately \$265k

(outstanding balance of \$1.82 million) and YCC Shareholder Equity has increased by more than \$3 million (from a negative \$1.1 million a positive \$2.15 million).

### **Board of Governors**

The BOG serves YCC and has often dialogue with one another throughout the week and meets on a regularly scheduled monthly and ad-hoc basis. The YCC Committees facilitate/support direct member participation and input opportunities, provide clear visibility for “issues on-the-plate” and a forum for feedback/communication on key YCC issues. The BOG is charged with running the day-to-day operations of YCC, adhering to state and local tax requirements, complying with Yardley Borough - permits, inspections, guidelines and requirements, Environmental Protection Agency (EPA) guidelines and rules, managing the YCC staff, overseeing 3<sup>rd</sup> party interaction, approving contracts with 3<sup>rd</sup> party vendors and providing oversight and planning across the various operational, financial and functional areas within the club while maintaining transparency to both YCC Shareholders and YCC members. Overall, the BOG continues to steer YCC toward a significantly improved position across both its operations and its financial health.

We wish you and your family a healthy and happy holiday season and a prosperous New Year.

We wish the YCC extended family continued success throughout 2026.

### **BOARD OF GOVERNORS**