

University Park Recreation District
Management Discussion & Analysis Report
As of January 31, 2023

Staffing

As announced recently, Dining Room Manager & Pilates Instructor, Carolyn Bramel, has announced her retirement. Her last day is Friday, February 24th. We are celebrating her UP career on Friday, February 17th in the Varsity Club during the TGIF Happy Hour.

We recently hired Lee Salvino as a new Tennis Professional. Lee joins us with a tremendous Tennis pedigree, playing as a youth nationally, into Division 1 at University of Miami and then professionally into her adult years. Most recently, she has taught in a wide array of platforms including at IMG Academy, Lakewood Ranch HS, Lakewood Ranch Country Club and on the National Level for Juniors. Bringing Lee aboard will allow Joe to focus on his health while ensuring the Racquets Program continues without interruption. In addition, Lee brings a different perspective to our Racquets Membership as a female professional who will balance the perspectives and abilities of Joe/Ryan.

Membership

	Full	Racquets	Social	TOTAL
Required	206	60	525	791
Grandfathered	85	22	130	237
Non-Resident	102	44	110	256
TOTAL	393	126	765	1284

*156 grandfathered non-members

**43 active trial full (20 at this time same a year ago)

Golf

Effective February 16th, our public golf rates will be increasing. Morning rates, which will be charged until 1:00pm, will increase to \$159 plus tax. These are all-time high rates for the Club and reflect the course conditions and experience being offered. We will keep a close eye on rate resistance but are not opposed to fewer rounds as we look to balance financial success, member experience, and course conditions. Guest Rates for current members are NOT increasing and will remain the same (\$120 for the morning rate).

Member Guest events are scheduled with the Men's Member Guest registration closing with 50 teams (100 men). This hallmark event occurs from 3/22-3/25 and includes a practice round, 45 holes of golf and 3 days of high-end dining.

Member Events

The list of Member Events is long and has been largely positive. There aren't many days when there isn't some member event occurring (theme dining nights, Trucks & Tunes, TGIF, Arts Alliance, GJWHF, Trivia, Bingo, Bus Trips, etc. These take a tremendous team effort and attention to detail. My sincere thanks to the Team on executing these events to ensure we're providing our members an assortment of membership experiences!

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Statements of Operations (as of December 31, 2022):

UNIVERSITY PARK COUNTRY CLUB & RD				
THREE MONTHS ENDING DECEMBER 31, 2022				
<i>(in thousands)</i>				
SUMMARY STATEMENT OF OPERATIONS	FY2023	FY2023	FY2023	
Description	YTD Actual	YTD Budget	YTD Variance	
REVENUE:				
MEMBERSHIP DUES	\$ 1,141	\$ 1,093	\$ 48	
GOLF OPERATIONS	932	776	155	(a)
TENNIS & FITNESS CENTRE	31	23	8	
RESTAURANT INCOME	755	613	142	(b)
OTHER INCOME	12	15	(3)	
TOTAL REVENUE	\$ 2,871	\$ 2,522	\$ 349	
EXPENSES:				
GOLF OPERATIONS	\$ 378	\$ 394	\$ (16)	
TENNIS & FITNESS CENTRE	104	113	(9)	
RESTAURANT	947	814	133	(b)
GOLF COURSE MAINTENANCE	677	740	(63)	
GENERAL & ADMIN	452	496	(44)	
TOTAL DIRECT EXPENSES	\$ 2,558	\$ 2,557	\$ 2	
OPERATING INCOME/(LOSS)	\$ 312	\$ (35)	\$ 347	
CAPITAL ALLOCATION:				
INITIATION FEES & OTHER	\$ 391	\$ 361	30	
OUTSIDE GOLF -CAPITAL ALLOCATION	63	56	7	
TOTAL CAPITAL ALLOCATION	\$ 454	\$ 417	\$ 37	

(a) \$155k favorable to budget due to 148 more rounds than budgeted and increased public rates.

(b) \$142k favorable to budget due to overall increased capacity for a la carte dining and member events and slight menu pricing to combat continued inflation.

\$133k unfavorable to budget primarily due to higher COGS (variable with revenue + real cost increases) and labor increases (OT wages due to club activity).

Non-F&B expenses in general are below budget primarily due to certain staffing positions not currently filled (e.g., Female Golf Pro, receptionist in Tennis, GCM laborers, etc.).

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Revenue Flash Report (as of January 31, 2023):

	January				YTD			
	Actual	Budget	Variance		Actual	Budget	Variance	
<i>(in thousands)</i>								
MEMBERSHIP DUES	\$ 431	\$ 393	\$ 38		\$ 1,573	\$ 1,487	\$ 86	
GOLF OPERATIONS	441	409	32		1,373	1,186	188	(a)
TENNIS & FITNESS CENTRE	14	9	5		45	32	13	
RESTAURANT OPERATIONS	257	225	32		1,012	838	173	
OTHER INCOME	2	3	(1)		14	18	(4)	
TOTAL OPERATING REVENUE:	\$ 1,146	\$ 1,040	\$ 106		\$ 4,017	\$ 3,561	\$ 455	
<u>CAPITAL ALLOCATION:</u>								
INITIATION FEES & OTHER	\$ 34	\$ 30	\$ 4		\$ 425	\$ 391	\$ 34	
OUTSIDE GOLF -CAPITAL ALLOCATION	34	19	16		98	75	23	
CAPITAL DUES	24	25	(1)		24	25	(1)	
TOTAL CAPITAL ALLOCATION:	\$ 68	\$ 49	\$ 20		\$ 522	\$ 466	\$ 57	
TOTAL REVENUE:	\$ 1,214	\$ 1,088	\$ 126		\$ 4,539	\$ 4,027	\$ 512	

(a) 188k over Budget YTD due to pricing and more outside rounds than budgeted, as outlined below:

Rounds of Golf (as of January 31, 2023):

	January				YTD			
	Actual	Budget	Variance		Actual	Budget	Variance	
Member Rounds	4,997	4,815	182		16,961	17,425	(464)	
Outside Rounds	3,684	3,195	489		11,998	10,715	1,283	
	8,681	8,010	671		28,959	28,140	819	

Rounds of Golf (as of January 31, 2022):

Member Rounds	4,354	4,615	(261)		16,617	16,400	217	
Outside Rounds	3,888	3,195	693		14,791	11,945	2,846	
	8,242	7,810	432		31,408	28,345	3,063	