

University Park Recreation District  
Management Discussion & Analysis Report  
As of March 31, 2024

**Overview**

We are approaching the end of our high season. It has been a VERY busy season with the highest membership ever, the most events ever, live entertainment twice a week, many sold out events, among other highlights. Many thanks to our members for supporting and utilizing the Club as you have. The success of the Club is only as strong as the usage and participation of our members. Thanks also to our staff who have worked tirelessly over the last several months to ensure the Member Experience has been our top priority.

For all of those heading North for the summer, we wish you safe travels. We will see you when you return HOME in the Fall. For all of those remaining, we will continue to have events and entertainment during the summer months, just on a smaller scale.

**Staffing**

We have hired a new Director of Communications, Sydney Johnson. Sydney is replacing Jeanette Bakowski who passed away in December. Sydney will primarily focus on Business & Strategic Planning Communications while Dawne Waite (our jack of all trades!) will continue to focus on club/member communications (Club Weekly, Monthly Newsletter, etc.).

The search for a new Executive Chef continues. A Taste testing Committee has been created with a mix of staff, Board Members, and a mix of Members with Culinary and/or Leadership experience. We have done several interviews and also hosted two taste testing's. Additional interviews are scheduled for next week with possible taste testing thereafter. This is a very important hire and one we will not rush.

Chef Roger continues to oversee the culinary operations, albeit in a reduced role. Chefs Mckoy Hilton and Frantz Benoit have admirably stepped up during this transitional period.

**Member Events/Dining**

As mentioned above, we are approaching the end of our season of events. We just held a very successful Easter Weekend of events with over 900 members and guests coming over the three-day weekend (including Seafood Buffet). Upcoming are a number of end-of-season closing events for Golf and Racquets and the Passover Seder Dinner.

**Golf Operations**

Our current golf cart fleet lease is expiring this year. Curtis, Ashley, and several members recently tested a few options for our next fleet. A new cart has been selected and the old/new fleets are expected to be swapped out this Fall (October timeframe).

Our public rates are expected to decrease on Monday, April 22<sup>nd</sup>. The morning rate will be \$119, a \$10 increase over prior year.

**Racquets & Fitness**

The new, logoed windscreens have been installed on the Tennis Courts. They look great and really bring the entire Racquets Facility to a new level. Even if you do not go into this space, they are visible from the club entrance, please take a look!

Suzanne continues to expand our Fitness Program and usage is up over 35%. Kudos to her and the Team.

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**Membership**

		Full	Racquet s	Social	Soc / Res - Cmty Reard	Jr. Exec.	Change in Annual Mbrs	Trial Full	Trial Rac/Fit	Trial Fit/Soc	Trial Social
<b>2023 Totals</b>		426	109	252	529	2	1318	19	2	4	7
January		2	2	-1	-2	-1	0	9	1	-1	-1
February		6	1	2	1		10	1	-2	-1	-2
March		10	1	0	0		11	-4	2	0	-2
<b>NEW</b>	4/5	1	-1	1	3			-9		1	
<b>Total Members</b>		<b>445</b>	<b>112</b>	<b>254</b>	<b>531</b>	<b>1</b>	<b>1339</b>	<b>16</b>	<b>3</b>	<b>3</b>	<b>2</b>
<b>Add SAP</b>		100	30				130				
<b>Add AFP</b>		17	1	28	109		155				
<b>Add Range</b>		2	13	26	30		71				
<b>Add Twi Ten</b>				19	1		20				
<b>Add Pickleball</b>		3		8	48		59				
<b>Total Passes</b>		122	44	81	188	0	435				
	passes:	435		Soc total:	785		1343				

\*141 grandfathered non-members, 221 grandfathered members

\*\*306 non-resident memberships

\*\*\*Full Membership waitlist of 17 as of 4/12/24

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**Statements of Operations (as of February 29, 2024):**

<b>UNIVERSITY PARK COUNTRY CLUB &amp; RD</b>			
<b>FIVE MONTHS ENDING FEBRUARY 29, 2024</b>			
<i>(in thousands)</i>			
<b>SUMMARY STATEMENT OF OPERATIONS</b>	<b>FY2024</b>	<b>FY2024 Revised</b>	<b>FY2024</b>
Description	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>
<b>REVENUE:</b>			
MEMBERSHIP DUES	\$ 2,165	\$ 2,136	\$ 28
GOLF OPERATIONS	1,862	1,864	(2)
TENNIS & FITNESS CENTRE	54	74	(20)
DINING OPERATIOINS	1,544	1,545	(1)
OTHER INCOME	7	3	4
<b>TOTAL REVENUE</b>	<b>\$ 5,631</b>	<b>\$ 5,622</b>	<b>\$ 9</b>
<b>EXPENSES:</b>			
GOLF OPERATIONS	\$ 640	\$ 690	\$ (49)
TENNIS & FITNESS CENTRE	216	266	(50)
DINING OPERATIONS	2,187	1,849	339 (a)
GOLF COURSE MAINTENANCE	1,386	1,275	110 (b)
GENERAL & ADMIN	830	880	(50)
<b>TOTAL DIRECT EXPENSES</b>	<b>\$ 5,260</b>	<b>\$ 4,960</b>	<b>\$ 300</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>\$ 371</b>	<b>\$ 661</b>	<b>\$ (290)</b>
<b>CAPITAL ALLOCATION:</b>			
INITIATION FEES & OTHER	\$ 646	\$ 468	177
OUTSIDE GOLF -CAPITAL ALLOCATION	136	141	(6)
CAPITAL DUES	131	128	4
<b>TOTAL CAPITAL ALLOCATION</b>	<b>\$ 912</b>	<b>\$ 737</b>	<b>\$ 175</b>

(a) \$339k unfavorable to budget primarily due to kitchen labor costs (\$155k), Food COGS (\$110k), and Linens (\$33k). The labor and linens are the result of the budget under-projecting the impact of additional days open, and events held. Benchmarking labor with other Clubs suggests we are within the median for this area. Our Food COGS are above the industry norm and talks are ongoing to curtail them.

(b) \$110k unfavorable to budget primarily due to the early completion of projects that are budgeted for in the summer. The weather over the winter restricted traditional maintenance of the golf course so Curtis reallocated labor to do projects scheduled for the summer. The budget will catch up to the expenses by July.

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**Revenue Flash Report (as of March 31, 2024):**

<i>(in thousands)</i>	March			YTD		
	Actual	Revised Budget	Variance	Actual	Revised Budget	Variance
MEMBERSHIP DUES	\$ 465	\$ 433	\$ 32	\$ 2,630	\$ 2,570	\$ 60
GOLF OPERATIONS	487	528	(41)	2,349	2,392	(43)
RACQUETS & FITNESS	14	17	(3)	68	91	(23)
DINING OPERATIONS	386	345	41	1,929	1,889	40
OTHER INCOME	0	0	(0)	7	4	4
<b>TOTAL OPERATING REVENUE:</b>	<b>\$ 1,353</b>	<b>\$ 1,324</b>	<b>\$ 29</b>	<b>\$ 6,984</b>	<b>\$ 6,946</b>	<b>\$ 38</b>
<b>CAPITAL ALLOCATION:</b>						
INITIATION FEES & OTHER	\$ 200	\$ 6	\$ 194	\$ 845	\$ 474	\$ 371 (a)
OUTSIDE GOLF -CAPITAL ALLOCATION	35	44	(9)	171	185	(15)
CAPITAL DUES	30	27	3	161	154	7
<b>TOTAL CAPITAL ALLOCATION:</b>	<b>\$ 265</b>	<b>\$ 76</b>	<b>\$ 188</b>	<b>\$ 1,177</b>	<b>\$ 814</b>	<b>\$ 363</b>
<b>TOTAL REVENUE:</b>	<b>\$ 1,617</b>	<b>\$ 1,400</b>	<b>\$ 217</b>	<b>\$ 8,161</b>	<b>\$ 7,759</b>	<b>\$ 402</b>

(a) New memberships (the basis for Initiation Fees and Membership Dues) have exceeded YTD Budget as outlined in the Membership section above.

**Rounds of Golf (as of March 31, 2024):**

	March			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	5,573	5,111	462	26,249	27,934	(1,685)
Outside Rounds	3,461	4,063	(602)	17,826	19,635	(1,809)
	9,034	9,173	(139)	44,075	47,569	(3,494)

**Rounds of Golf (as of March 31, 2023):**

	March			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	5,589	5,240	349	27,606	27,555	51
Outside Rounds	4,257	3,810	447	20,234	18,255	1,979
	9,846	9,050	796	47,840	45,810	2,030

Interesting stats:

- 16 fewer member rounds but 796 fewer outside rounds in March 2024 vs. 2023.
- 3,765 fewer rounds YTD from 2024 to 2023 (2,408 being outside/1,357 members)
  - Weather impact and shift to more members than public play
- Only \$43k unfavorable to budget in Golf Ops despite decrease in rounds (offset entirely by membership dues increase).
- Weather volatility is diminished with more reliance on Full Members than outside play.