

University Park Recreation District  
Management Discussion & Analysis Report  
As of April 30, 2024

**Overview**

The Club has officially turned the calendar into the off-season. Activity around the Club has waned a bit but we continue to receive support at events we are hosting.

**Staffing**

I am pleased to announce the hire of Justin Sears as our new Executive Chef, replacing the retiring Chef Roger Turtch. Justin comes to us from Lakewood Ranch Country Club which was recently purchased by Heritage Golf. The search for a new Executive Chef was led by Club Recruitment expert, GSI Executive Search. In addition, an Interview/Tasting Committee comprised of Board Members, Residents and Management assisted me in the selection process. Justin's selection was unanimous, and we look forward to Justin's arrival tentatively set for June 11, 2024. Chef Justin will oversee all day-to-day culinary operations.

**Member Events/Dining**

Since the last MD&A, we have held many events at the Club including the Seder Dinner (4/22), a Duckhorn Wine Dinner (4/27), a Kentucky Derby Party (5/4), the Mother's Day Brunch (5/12)(serving 472 people...100+ over prior year) and the Drouhin Wine Dinner (5/16). All of these in addition to Bingo, Trivia, Theme Nights, etc. Special thanks to Rico, Dana, and the entire F&B Team for their efforts in wrapping up a successful season of events!

After initially reducing our Park Grille hours on certain days, we have largely returned to our "in-season" hours. We were initially trying to curtail the financial losses incurred during these slower times but also understand members want the Club available to them as much as possible. Please support the Club during these expanded hours as we balance member experience and fiscal prudence.

**Golf, Racquets & Fitness**

All "sport" activities have held end of season events including the Racquets Ball (4/13), MGA Closing Shotgun & Lunch (4/17), LGA Closing Shotgun & Lunch (4/23) and the 9-hole LGA Closing Shotgun & Lunch (4/25). Despite these events, the sport activities remain active and busy, notably in the morning hours.

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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	Sum Golf	Sum Tennis	Sum Dining	Change in Other Mbrs
2023 Totals		426	109	252	529	2	1318	19	2	4	7	0	0	0	32
January		2	2	-1	-2	-1	0	9	1	-1	-1				8
February		6	1	2	1		10	1	-2	-1	-2				-4
March		10	1	0	0		11	-4	2	0	-2				-4
April		5	1	1	7		14	-16	-1	1		55	18		57
May	5/3	1	-1	-3	-2		-5	-8		-3	-1	16	2		6
	5/17	3	0	-1	0		2		-1			11	3		13
<b>NEW</b>	5/22	1					1								
<b>Total Members</b>		<b>454</b>	<b>113</b>	<b>250</b>	<b>533</b>	<b>1</b>	<b>1351</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>82</b>	<b>23</b>	<b>0</b>	<b>108</b>
Add SAP		108	29				137								
Add AFP		18		27	111		156								
Add Range		2	13	26	30		71								
Add Twi Ten				17	1		18								
Add Pickleball		3		8	49		60								
<b>Total Passes</b>		<b>131</b>	<b>42</b>	<b>78</b>	<b>191</b>	<b>0</b>	<b>442</b>								

\*140 grandfathered non-members, 217 grandfathered members

\*\*312 non-resident memberships

\*\*\*Unofficial Full Membership waitlist of 18 as of 5/21/24

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**Statements of Operations (as of March 31, 2024):**

<b>UNIVERSITY PARK COUNTRY CLUB &amp; RD</b>			
<b>SIX MONTHS ENDING MARCH 31, 2024</b>			
<i>(in thousands)</i>			
<b>SUMMARY STATEMENT OF OPERATIONS</b>	<b>FY2024</b>	<b>FY2024</b>	<b>FY2024</b>
Description	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE:</b>			
MEMBERSHIP DUES	\$ 2,630	\$ 2,570	\$ 60
GOLF OPERATIONS	2,349	2,392	(43)
RACQUETS & FITNESS CENTRE	68	91	(23)
DINING OPERATIOINS	1,929	1,889	40
OTHER INCOME	7	4	4
<b>TOTAL REVENUE</b>	<b>\$ 6,984</b>	<b>\$ 6,946</b>	<b>\$ 38</b>
<b>EXPENSES:</b>			
GOLF OPERATIONS	\$ 826	\$ 869	\$ (43)
RACQUETS & FITNESS CENTRE	267	339	(72)
DINING OPERATIONS	2,794	2,304	490 (a)
GOLF COURSE MAINTENANCE	1,648	1,566	83 (b)
GENERAL & ADMIN	1,057	1,115	(58)
<b>TOTAL DIRECT EXPENSES</b>	<b>\$ 6,593</b>	<b>\$ 6,193</b>	<b>\$ 400</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>\$ 391</b>	<b>\$ 753</b>	<b>\$ (361)</b>
<b>CAPITAL ALLOCATION:</b>			
INITIATION FEES & OTHER	\$ 845	\$ 474	371
OUTSIDE GOLF -CAPITAL ALLOCATION	171	185	(15)
CAPITAL DUES	161	154	7
<b>TOTAL CAPITAL ALLOCATION</b>	<b>\$ 1,177</b>	<b>\$ 814</b>	<b>\$ 363</b>

(a) \$490k unfavorable to budget primarily due to kitchen labor costs, Food COGS, and Linens. 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) \$83k 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 April 30, 2024):**

<i>(in thousands)</i>	April			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
MEMBERSHIP DUES	\$ 463	\$ 431	\$ 32	\$ 3,093	\$ 3,001	\$ 92
GOLF OPERATIONS	430	388	42	2,780	2,780	(0)
RACQUETS & FITNESS	13	14	(2)	81	106	(25)
DINING OPERATIONS	312	339	(27)	2,241	2,228	13
OTHER INCOME	1	0	1	8	4	4
<b>TOTAL OPERATING REVENUE:</b>	<b>\$ 1,219</b>	<b>\$ 1,173</b>	<b>\$ 46</b>	<b>\$ 8,203</b>	<b>\$ 8,119</b>	<b>\$ 84</b>
<b>CAPITAL ALLOCATION:</b>						
INITIATION FEES & OTHER	\$ 165	\$ 4	\$ 161	\$ 1,011	\$ 478	\$ 532 (a)
OUTSIDE GOLF -CAPITAL ALLOCATION	31	31	(0)	201	216	(15)
CAPITAL DUES	30	27	3	191	181	10
<b>TOTAL CAPITAL ALLOCATION:</b>	<b>\$ 226</b>	<b>\$ 62</b>	<b>\$ 164</b>	<b>\$ 1,402</b>	<b>\$ 875</b>	<b>\$ 527</b>
<b>TOTAL REVENUE:</b>	<b>\$ 1,445</b>	<b>\$ 1,235</b>	<b>\$ 210</b>	<b>\$ 9,606</b>	<b>\$ 8,994</b>	<b>\$ 611</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 April 30, 2024):**

	April			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	5,067	4,397	670	31,316	32,331	(1,015)
Outside Rounds	3,121	3,535	(414)	20,947	23,170	(2,223)
	8,188	7,932	256	52,263	55,501	(3,238)

**Rounds of Golf (as of April 30, 2023):**

	April			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	4,704	4,485	219	32,310	32,040	270
Outside Rounds	2,952	3,280	(328)	23,186	21,535	1,651
	7,656	7,765	(109)	55,496	53,575	1,921

Interesting stats:

- 3,233 fewer rounds YTD from 2024 to 2023 (2,239 being outside/994 members)
  - Weather impact and shift to more members than public play
- Within budget in Golf Ops despite decrease in rounds.
- Weather volatility is diminished with more reliance on Full Members than outside play.