

# University Park Recreation District

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<http://universityparkrd.com/>

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The following is the agenda for the upcoming Meeting of the Board of Supervisors for the University Park Recreation District ("District"), scheduled to be held at **1:00 p.m.** on **Friday, January 8, 2021** at the University Park Country Club, 7671 The Park Blvd, University Park, FL 34201. A quorum will be confirmed prior to the start of the meeting.

**Meeting ID: 862 6848 3216**

**Passcode: 104179**

**Join meeting via Zoom:**

<https://us02web.zoom.us/j/86268483216?pwd=TkZhOHAvC0hjVDFkOEo1bW1xLzQydz09>

**NOTE: If you are calling into the meeting by phone or Zoom, please MUTE your line!**

## **BOARD OF SUPERVISORS' MEETING AGENDA**

### **Organizational Matters**

- Call to Order
- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

### **Administrative Matters**

1. Consideration of the Minutes of the December 11, 2020 Board of Supervisors' Meeting

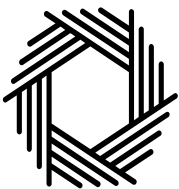
### **Business Matters**

2. Designation of the Liaison Person to the UPCA, Pursuant to Mutual Cooperation Agreement

### **Other Business**

3. Staff Reports

District Counsel



**pfm**

District Manager

1. Confirmation of Workshop Meeting 2/2/21
2. Confirm Board of Supervisors Meeting 2/12/2021

General Manager

1. Management Discussion & Analysis Report

**District Financials**

4. Supervisor Requests

| Date              | Meeting Type     | Time     | Location                              | Note             |
|-------------------|------------------|----------|---------------------------------------|------------------|
| February 2, 2021  | Workshop Meeting | 10:00 AM | University<br>Park<br>Country<br>Club | The Varsity Club |
| February 12, 2021 | BOS Meeting      | 1:00 PM  | University<br>Park<br>Country<br>Club | The Varsity Club |

**Adjournment**



**University Park  
Recreation District**

**Consideration of the Minutes of the  
December 11, 2020 Board of Supervisors'  
Meeting**

**MINUTES OF MEETING**

**UNIVERSITY PARK RECREATION DISTRICT  
BOARD OF SUPERVISORS MEETING  
Friday, December 11, 2020 at 1:00 p.m.**

Board Members present at roll call:

|                |              |
|----------------|--------------|
| James Case     | Board Member |
| Steve Ludmerer | Board Member |
| Sally Dickson  | Board Member |
| Karen Pagano   | Board Member |
| Bill Dipaolo   | Board Member |

Also, Present:

|                                       |                                       |
|---------------------------------------|---------------------------------------|
| Venessa Ripoll                        | PFM Group Consulting, LLC (via phone) |
| Mark Barnebey                         | Blalock Walters Law Firm              |
| Laurie Evans                          | Country Club                          |
| Curtis Nickerson                      | Country Club                          |
| John Fetsick                          | Country Club- Director of Finance     |
| Various Members of the General Public |                                       |

**FIRST ORDER OF BUSINESS**

**Call to Order and Roll Call**

Mark Barnebey called the meeting to order at 1:00 p.m. Those in attendance are outlined above.

**SECOND ORDER OF BUSINESS**

**Organizational Matters**

**Opening Comments**

Mr. Barnebey provided opening remarks.

**THIRD ORDER OF BUSINESS**

**Business Matters**

**Administer Oath of Office to Newly  
Elected Members of the Board of  
Supervisors**

Ms. Ripoll administered the oath of office to James Case, Steve Ludmerer, Sally Dickson, Bill DiPaolo and Karen Pagano.

### **Public Comments**

Various audience members spoke and congratulated the Newley Elected Board Members.

### **Consideration of Resolution 2021-03, Appointing District Officer Positions**

ON **MOTION** by Mr. Ludmerer, seconded by Ms. Pagano, with all in favor, the Board approved Resolution 2021-03, Election of Officers, as follows James Case Chairperson, Steve Ludmerer as Vice Chairperson, Karen Pagano as 2nd Vice Chairperson, Sally Dickson as Assistant Secretary, Bill DiPaolo as Treasurer and John Fetsick as Assistant Treasurer.

### **Overview of the Florida “Government in the Sunshine” Regulations and Other Board Member Responsibilities**

Mr. Barnebey provided an overview to the Board of Supervisors and will provide more in detail at a later time.

### **Review of District Contact List**

The Board had a discussion regarding the contact list and asked District Management to see if they are still able to get into their old email account. Ms. Ripoll will contact the website administrator to find out that information.

**Consideration of the Minutes of  
the October 9, 2020 Board of  
Supervisors**

ON **MOTION** by Ms. Pagano, seconded by Mr. Ludmerer, with all in favor, the approved Minutes from the October 9, 2020 Board of Supervisors Meeting.

**Consideration of the Minutes of  
the November 4, 2020 Board of  
Supervisors' workshop Meeting**

ON **MOTION** by Mr. Ludmerer, seconded by Ms. Pagano, with all in favor, the approved Minutes from the November 4, 2020 Board of Supervisors Workshop Meeting.

**Consideration of the Minutes of  
the November 13, 2020 Board of  
Supervisors' Workshop Meeting**

ON **MOTION** by Ms. Dickson, seconded by Mr. Ludmerer, with all in favor, the approved Minutes from the November 13, 2020 Board of Supervisors Workshop Meeting with corrections sent by Mr. Ludmerer.

**Consideration of the Minutes of  
the December 8, 2020 Second  
Election Meeting**

No Action Taken.

**Consideration of Resolution 2021-02, Ratifying the Results of the Second Election Meeting**

ON **MOTION** by Mr. Case, seconded by Mr. Ludmerer, with all in favor, the Board approved Resolution 2021-02, Ratifying the Result of the Second Election Meeting

**Update on the Master Planner and Contract**

Mr. Ludmerer provided an overview of the Master Planner and Contract process that the District Manager, Ms. Evans and District Counsel worked on and they negotiated an agreement that meets the needs of UPRD. Mr. Ludmerer made a motion to approve the contract as presented and asked for discussion. Mr. DiPaolo stated that one can dispute the concept of the master plan, but I think we can question if we have to make the commitment now and can afford to make the decision now. He stated we have a very good idea on what our members want. We know we want a big parking lot, Varsity Club refurnished, chairs in the dining room and pickleball, members have stated that more than once they would like these items. He stated we are coming off a bad year and forecasting another not so great year. He proposed we delay the master plan, it's a good idea, but we cannot afford it at the moment and in the next 24 months we can think of a master plan and discuss this more at workshop. The question was asked about the 3 million dollars and if there is a time limit on when the funds have to be spent. Mr. Ludmerer stated, yes, we have to commit those funds by mid-November. Ms. Ludmerer asked if Ms. Evans had any additional comments, she stated that the focus group and surveys told them what the members wanted and what is important to them. They want pickleball and casual dining and she stated that they know they need to renovate the restaurant. She stated that we need an architect to tell us if it makes sense to renovate and expand the Varsity Club and how much that will cost. She concerned about doing the project in a piece mill fashion without having a long range plan and she stated that Fowley Bryant has agreed to tackle the smaller projects. Board Members discussed more at length.

ON **MOTION** by Mr. Ludmerer, seconded by Ms. Pagano, with 3 in favor and 2 opposed the Board approved the Fowley Bryant Contract.

## Update on the Owners Outstanding Assessments

Mr. Barnebey stated that there are two outstanding cases and they are moving forward on the accounts.

## Consideration of Resolution 2021-05, Updating Resolution Agent

It was discussed that the Registered Agent was previously Hank Fishkind. They discussed that the Registered Agent would be Vivian Carvalho or Mark Barnebey.

**ON MOTION** by Mr. Ludmerer, seconded by Ms. Pagano, with all in favor, the Board approved Resolution 2021-05, Vivian Carvalho as the Registered Agent.

## FORTH ORDER OF BUSINESS

## Staff Reports

**District Counsel-** Mr. Barnebey congratulated all the newly elected Board of Supervisors. He wanted to update in regard to the Executive Order and we need to have 3 Board Members present at the meetings. He discussed the comfort of people having mask on vs. not having mask on.

**District Manager-** Ms. Ripoll asked the Board if there is going to be a workshop on December 28, 2020 and was advised that there are going to be two workshops. One on December 28, 2020 and on January 5, 2021. Ms. Evans stated that she is going to provide Board Books to the New Board of Supervisors.

Mr. Ludmerer provided an overview of the Series 2019 Bonds.

**General Manager Report-** Ms. Evans reviewed the General Manager Report. November is always a busy month and this year was no exception. Annual membership renewals, Summer membership conversions and the Thanksgiving holiday are historically the headlines in November. This year, however, we saw late season Tropical Storm Eta and another COVID-19 impacted holiday. Despite these challenges, the financial results were positive and member satisfaction and response to our coronavirus efforts continue to be well received.

The spike in COVID-19 infection rates which began in late October continued into November and in an abundance of caution, we cancelled or modified all member events. Trivia Challenge and Bingo events were cancelled and our team reimagined Thanksgiving.

She also stated that key members of the UPCC Strategic Planning group and RD legal counsel Mark Barnebey have reviewed the Master Planning Services Contract with Fawley Bryant Architecture. All requested changes have been made and the contract will be presented for Board approval at the December 11, 2020 Board Meeting. The 90-day Master Planning process will begin immediately with an anticipated Town Hall presentation of the plans during the first quarter 2021. The Strategic/Master Planning Group continues the development of Action Plans, in key strategic areas, which will be used as a roadmap for future initiatives.

She discussed that Summer memberships continue to be our best source for new members. This year we added 15 Full, 18 Tennis, 2 Sports and 3 social members to our annual membership totals.

### **Ratification of Payment Authorization #35-36**

Mr. Fetsick provided an overview of Payment Authorization Nos. 35 – 36. The Board asked Mr. Fetsick not to include the backup such as invoices in the Payment Authorizations moving forward.

|   |
|---|
| <p><b>ON MOTION</b> by Mr. Ludmerer, seconded by Mr. DiPaolo, with all in favor the Board ratified Payment Authorization Nos. 29 - 34</p> |
|---|

### **Review of the District Financials Statements**

Mr. Fetsick provided an overview of the District Financial Position. He stated that the District Accounting is officially in-house. And activity for the first two months of FY 2021 has gone smoothly and we expect activity to pick up with 2021 tax assessments increasing in December.

Mr. Fetsick also discussed the General Funds and Reflects Operating Expenses of the District, including District Management (PFM), Legal (Mark Barnebey), the Audit, among others. This Fund is fully funded through FY2021. Operating surpluses from the Country Club operations (the Enterprise Fund) will be required to fund this account beginning in FY2022 and beyond. He also discussed the Debt Service Funds and that the Fund are required to satisfy the first year of debt service and a year of debt service reserves for the RD bond. As the first tax assessment was not assessed to the residents until the

2021 tax year, the first year of debt payments had to be reserved through the initial bond offering. In addition, the indenture requires a debt service reserve in the event of an unexpected default. The final debt payment of 2020 totaling \$317k was paid in November 2020 after which time the owners' tax assessments will satisfy the debt going forward.

**Consideration of Resolution 2021-04, Ratification of Revised Adopted Budget for FY 2020**

The Board had a lengthy discussion regarding the Revised Adopted Budget for FY 2020.

**ON MOTION** by Mr. Ludmerer, seconded by Ms. Pagano, with all in favor, the Board Approved Resolution 2021-04, Ratification of Revised Adopted Budget FY 2020.

**SIXTH ORDER OF BUSINESS**

**Adjournment**

**ON MOTION** by Mr. Ludmerer, seconded by Mr. Case, with all in favor, the Friday, December 11, 2020 Board of Supervisors' Meeting for University Park Recreation District was adjourned 2:20PM.

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairperson / Vice Chairperson

**University Park  
Recreation District**

**Designation of the Liaison Person to the  
UPCAI, Pursuant to Mutual Cooperation  
Agreement**

# **University Park Recreation District**

## **Management Discussion & Analysis Report**

University Park Recreation District  
Management Discussion & Analysis Report  
As of December 31, 2020

## **Overview**

December 2020 will be a December to Remember! COVID-19 and related challenges continue to impact our operation and is changing the way we do business. Holiday celebrations that once filled our dining rooms were non-existent and the golf course was brimming with golfers leading to a record-breaking month and year in the golf operation. Outdoor fitness classes continue to gain popularity and the tennis court is a safe haven from the COVID-19 storm.

Golf is booming and our December results shattered all previous records for the month and the year. Not only are we selling lots of golf, but we're also selling more merchandise and equipment. Rates remain aggressive with very little discounting or special offers. This is a departure from previous years.

Christmas and New Year's Eve celebrations became carry-out events that exceeded all expectations and will likely become an annual tradition. Outdoor dining remains strong and the addition of new propane heaters has improved conditions for colder days and nights.

We remain vigilant in our COVID-19 protocols and have not seen the post-holiday surge in cases that many communities have seen. The daily microbial fogging of the club facilities and mandatory mask requirement for all staff members has been effective and will continue indefinitely. An associated benefit of these safety measures has been the decrease in general sickness throughout our operation.

The COVID-19 vaccine roll out will begin to impact our operation in the coming months as more and more members and residents are vaccinated. As this process unfolds, we will be prepared to act quickly and begin offering more and more events and opportunities to gather as conditions warrant.

## **Strategic Planning**

John Scott from Fawley Bryant will be working with Laurie Evans to schedule upcoming stakeholder and Strategic Planning Group meetings during the first 30 days of the 90-day Master Planning Process. There will be an aggressive timetable in place to stay on schedule.

The Strategic/Master Planning Group continues the development of Action Plans, in key strategic areas, which will be used as a roadmap for future initiatives. Supervisors will be asked to participate in this process.

University Park Recreation District  
Management Discussion & Analysis Report  
As of December 31, 2020

### **Food and Beverage**

Daily food and beverage sales and to-go service remains strong. The reinvention of Christmas and New Year's Eve helped to offset the lost banquet business in December, our strongest banquet business month. This year's holiday event cancellations may impact future bookings from repeat clients who found other ways to reward staff members in lieu of hosting a holiday party.

Members have not been interested in attending member events since the resurgence of COVID in late October, but we expect that to change with the vaccine roll out. We are actively planning more events for the coming months and will be introducing a new monthly member newsletter, produced in-house, that will give us more flexibility and allow us to adjust and add or make changes to events as conditions warrant.

We continue to see savings in linen, decorations and entertainment and we are working on ways to reduce costs for to-go containers, additional labor, and increased cost of goods due to COVID-19.

### **Staffing & Human Resources**

Hiring qualified candidates for open positions continues to be an ongoing challenge during the COVID-19 pandemic. Staff members should be commended for their hard work under challenging safety conditions and staff shortages. As most staff members are well below the current age requirements for vaccinations, it will be sometime before our staff will be protected.

### **Golf**

Total golf rounds in December at 7,500 helped to drive the record 81,400 rounds for 2020. Great weather and demand drove these outstanding results which show no sign of slowing down.

The aggressive \$110 rate became effective December 18<sup>th</sup> with no impact on golf play. As previously reported, rates will increase to \$125 on February 1<sup>st</sup>, a record high.

The downside to all of this golf play is the impact that it has on the golf course conditions. With the early frost on December 26<sup>th</sup> and 27<sup>th</sup>, the turf will struggle during this slow growing period. The continued impact of the high volume will be seen on the driving range and in the highest traffic areas on the golf course.

University Park Recreation District  
Management Discussion & Analysis Report  
As of December 31, 2020

**Membership**

Membership status changes and resignations are all posted in December and as predicted this has turned out to be a challenging year-end. A late month surge in Full membership sales helped to offset downgrades and resignations with a net loss of just 7 memberships for the year. Our budgeted loss was net 10 Full memberships.

The dues relief provided to International Full, Sports and Tennis members who are unable to return to the US due to travel restrictions mitigated the loss of full members with only full membership resignation which was tied to the sale of a home and not COVID-19 and two temporary downgrades.

Resident Social membership sales are strong due to the strong real estate sales. Summer tennis membership conversions drove the increase in tennis memberships. Sports memberships saw the greatest change.

| End of Year Summary (as of 12-29-20) |                   |                       |                        |                 |                           |                       |                     |                        |                 |  |
|--------------------------------------|-------------------|-----------------------|------------------------|-----------------|---------------------------|-----------------------|---------------------|------------------------|-----------------|--|
|                                      |                   |                       |                        |                 | Changes for 2020 Year End |                       |                     |                        |                 |  |
| SUMMARY                              | <u>Begin 2020</u> | <u>As of 12-29-20</u> | <u>2020 Net Change</u> | <u>% Change</u> | <u>Changes - Minus</u>    | <u>Changes - Plus</u> | <u>Resignations</u> | <u>Proj Y-E Number</u> | <u>% Change</u> |  |
| Full                                 | 298               | 324                   | 26                     | 8.7%            | -23                       | 0                     | -10                 | 291                    | -2.3%           |  |
| Tennis                               | 97                | 120                   | 23                     | 23.7%           | -13                       | 2                     | -1                  | 108                    | 11.3%           |  |
| Sports                               | 105               | 105                   | 0                      | 0.0%            | -32                       | 8                     | -2                  | 79                     | -24.8%          |  |
| Social                               | 218               | 212                   | -6                     | -2.8%           | 0                         | 26                    | -28                 | 210                    | -3.7%           |  |
| Social/Resident                      | 404               | 446                   | 42                     | 10.4%           | 0                         | 28                    | -14                 | 460                    | 13.9%           |  |
| Twilight Tennis                      | 8                 | 6                     | -2                     | -25.0%          | 0                         | 4                     | -2                  | 8                      | 0.0%            |  |
| Jr. Exec                             | 2                 | 3                     | 1                      | 50.0%           | 0                         | 0                     | 0                   | 3                      | 50.0%           |  |
| <b>TOTALS</b>                        | <b>1132</b>       | <b>1216</b>           | <b>84</b>              | <b>6.9%</b>     | <b>-68</b>                | <b>68</b>             | <b>-57</b>          | <b>1159</b>            | <b>2.4%</b>     |  |

University Park Recreation District  
Management Discussion & Analysis Report  
As of December 31, 2020

**Statements of Operations (as of November 30, 2020):**

| <b>UNIVERSITY PARK COUNTRY CLUB &amp; RD</b>   |                      |                      |                        |                     |     |
|--|----------------------|----------------------|------------------------|---------------------|-----|
| <b>TWO MONTHS ENDING NOVEMBER 30, 2020</b>     |                      |                      |                        |                     |     |
| <b>SUMMARY STATEMENT OF OPERATIONS</b>         |                      |                      |                        |                     |     |
| Description                                    | FY2021<br>YTD Actual | FY2021<br>YTD Budget | FY2021<br>YTD Variance | FY2021<br>Budget    |     |
| <b>REVENUE:</b>                                |                      |                      |                        |                     |     |
| MEMBERSHIP DUES                                | \$ 521,939           | \$ 548,565           | \$ (26,626)            | \$ 3,490,674        |     |
| GOLF OPERATIONS                                | 445,276              | 359,869              | 85,407                 | 2,525,706           | (a) |
| TENNIS & FITNESS CENTRE                        | 8,378                | 10,088               | (1,710)                | 67,806              |     |
| RESTAURANT INCOME                              | 259,331              | 274,345              | (15,014)               | 1,721,582           |     |
| OTHER INCOME                                   | -                    | -                    | -                      | 5,000               |     |
| <b>TOTAL REVENUE</b>                           | <b>\$ 1,234,924</b>  | <b>\$ 1,192,867</b>  | <b>\$ 42,057</b>       | <b>\$ 7,810,768</b> |     |
| <b>EXPENSES:</b>                               |                      |                      |                        |                     |     |
| <b>PAYROLL &amp; RELATED:</b>                  |                      |                      |                        |                     |     |
| GOLF OPERATIONS                                | \$ 90,488            | \$ 103,700           | \$ (13,212)            | \$ 536,990          |     |
| TENNIS & FITNESS CENTRE                        | 35,616               | 39,318               | (3,702)                | 208,375             |     |
| RESTAURANT                                     | 214,079              | 223,116              | (9,037)                | 1,181,409           |     |
| GOLF COURSE MAINTENANCE                        | 250,631              | 271,225              | (20,594)               | 1,426,398           |     |
| GENERAL & ADMINISTRATIVE                       | 204,802              | 215,420              | (10,618)               | 1,088,773           |     |
| <b>TOTAL PAYROLL &amp; RELATED</b>             | <b>\$ 795,616</b>    | <b>\$ 852,779</b>    | <b>\$ (57,163)</b>     | <b>\$ 4,441,945</b> |     |
| <b>DIRECT EXPENSES:</b>                        |                      |                      |                        |                     |     |
| GOLF OPERATIONS                                | \$ 110,926           | \$ 98,307            | \$ 12,619              | \$ 598,782          |     |
| TENNIS & FITNESS CENTRE                        | 14,773               | 19,664               | (4,891)                | 119,681             |     |
| RESTAURANT CGS                                 | 127,868              | 107,402              | 20,466                 | 665,791             | (b) |
| RESTAURANT OPER EXP                            | 70,311               | 80,862               | (10,551)               | 425,426             |     |
| GOLF COURSE MAINTENANCE                        | 248,437              | 253,167              | (4,730)                | 1,186,312           |     |
| GENERAL & ADMIN                                | 54,996               | 47,331               | 7,665                  | 315,472             |     |
| PROPERTY INSURANCE                             | 32,953               | 32,922               | 31                     | 197,532             |     |
| OTHER  | 34                   | 2,360                | (2,326)                | 14,160              |     |
| <b>TOTAL DIRECT EXPENSES</b>                   | <b>\$ 660,298</b>    | <b>\$ 642,015</b>    | <b>\$ 18,283</b>       | <b>\$ 3,523,156</b> |     |
| <b>OPERATING INCOME/(LOSS)</b>                 | <b>\$ (220,990)</b>  | <b>\$ (301,927)</b>  | <b>\$ 80,937</b>       | <b>\$ (154,333)</b> |     |
| INITIATION FEES & OTHER                        | 132,618              | 97,525               | 35,093                 | 159,250             |     |
| OPERATIONS RECOVERY SURCHARGE (1/1/21-9/30/21) | -                    | -                    | -                      | 361,710             |     |
| <b>SUB-TOTAL</b>                               | <b>\$ (88,372)</b>   | <b>\$ (204,402)</b>  | <b>\$ 116,030</b>      | <b>\$ 366,627</b>   |     |
| RD GOVERNANCE- REVENUE                         | 2,328                |                      |                        | -                   |     |
| RD GOVERNANCE- DISTRICT MANAGEMENT             | (11,667)             |                      |                        | (70,000)            |     |
| RD GOVERNANCE- LEGAL                           | (6,729)              |                      |                        | (35,000)            | (c) |
| RD GOVERNANCE- OTHER                           | (20,814)             |                      |                        | (112,090)           | (d) |
|  | (36,882)             | -                    | -                      | (217,090)           |     |
| <b>SURPLUS FOR OTHER RD NEEDS</b>              | <b>\$ (125,254)</b>  | <b>\$ (204,402)</b>  | <b>\$ 116,030</b>      | <b>\$ 149,537</b>   |     |

University Park Recreation District  
Management Discussion & Analysis Report  
As of December 31, 2020

- (a) \$85k increase over Budget largely due to aggressive Outside Round pricing.
- (b) \$20k increase over Budget primarily due to impact of To Go Service vs. traditional indoor dining.
- (c) Excludes non-recurring litigation expenses totaling \$45k in FY2021 Budget.
- (d) Excludes \$40k of previously approved Accounting services which have been moved from PFM to internal staff as of November 1, 2020. Includes Contingency (\$40k), Audit (\$25k) and Assessment Administration (\$15k).

**Revenue Flash Report (as of December 31, 2020):**

|                             | December          |                   |                  | YTD                 |                     |                   |     |
|-----------------------------|-------------------|-------------------|------------------|---------------------|---------------------|-------------------|-----|
|                             | Actual            | Budget            | Variance         | Actual              | Budget              | Variance          |     |
| MEMBERSHIP DUES             | \$ 273,018        | \$ 281,642        | \$ (8,624)       | \$ 799,057          | \$ 837,457          | \$ (38,400)       |     |
| GOLF OPERATIONS             | 313,754           | 213,639           | 100,115          | 759,030             | 573,508             | 185,522           | (a) |
| TENNIS & FITNESS CENTRE     | 4,992             | 5,852             | (860)            | 13,370              | 15,940              | (2,570)           |     |
| RESTAURANT OPERATIONS       | 145,420           | 215,401           | (69,981)         | 404,751             | 489,746             | (84,995)          | (b) |
| INITIATION FEES & OTHER INC | 21,442            | 13,200            | 8,242            | 149,960             | 103,475             | 46,485            | (c) |
| <b>TOTAL REVENUE:</b>       | <b>\$ 758,626</b> | <b>\$ 729,734</b> | <b>\$ 28,892</b> | <b>\$ 2,126,168</b> | <b>\$ 2,020,126</b> | <b>\$ 106,042</b> |     |

- (a) Reflects continued aggressive pricing for non-member golf rounds as well as higher than budgeted number of total rounds.
- (b) Reflects continued impact of COVID-19 on restaurant sales as well as the deferral of the F&B minimum spend to December 2021 (generally recorded as revenue in December).
- (c) Reflects new membership sales for the three months ending December 2020. Although net membership dues have decreased overall, new memberships have exceeded Budget.