

University Park Recreation District

Statement of Financial Position

As of 11/30/2020

	General Fund	Debt Service Fund	Construction Fund	Enterprise Fund	Long Term Debt	Total
<u>Assets</u>						
<u>Current Assets</u>						
General Checking Account	\$181,481					\$181,481
Debt Service Reserve 2019 Bond		\$1,270,038				\$1,270,038
Revenue 2019 Bond		\$84,330				\$84,330
Interest 2019 Bond		\$11,705				\$11,705
Acquisition/Construction 2019 Bond			\$3,698,086			\$3,698,086
Money Market Account				\$15,300		\$15,300
Sweep Account				\$1,173,319		\$1,173,319
Accounts Receivable				\$3,158,655		\$3,158,655
Deposits				\$81,852		\$81,852
Inventories - Materials and Supplies				\$13,038		\$13,038
Inventories - For Resale				\$175,184		\$175,184
Total Current Assets	<u>\$181,481</u>	<u>\$1,366,074</u>	<u>\$3,698,086</u>	<u>\$4,617,348</u>	<u>\$0</u>	<u>\$9,862,988</u>
<u>Investments</u>						
Amount Available in Debt Service Funds					\$1,661,983	\$1,661,983
Amount To Be Provided					\$22,338,017	\$22,338,017
Total Investments		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$24,000,000</u>	<u>\$24,000,000</u>
<u>Property, Plant & Equipment</u>						
Fixed Assets				\$17,220,885		\$17,220,885
Accumulated Depreciation - PPE				(\$13,367,954)		(\$13,367,954)
Total Property, Plant & Equipment	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,852,931</u>	<u>\$0</u>	<u>\$3,852,931</u>
Total Assets	<u><u>\$181,481</u></u>	<u><u>\$1,366,074</u></u>	<u><u>\$3,698,086</u></u>	<u><u>\$8,470,279</u></u>	<u><u>\$24,000,000</u></u>	<u><u>\$37,715,919</u></u>

Liabilities and Net Assets

Current Liabilities

Accounts Payable						\$0
Accounts Payable				\$247,263		\$247,263
Notes and Loans Payable - Current				\$855,783		\$855,783

University Park Recreation District
Statement of Financial Position
As of 11/30/2020

	General Fund	Debt Service Fund	Construction Fund	Enterprise Fund	Long Term Debt	Total
Deferred Revenue				3,176,185		3,176,185
Accrued Expenses Payable				1,308,955		1,308,955
Total Current Liabilities	\$0	\$0	\$0	\$5,588,186	\$0	\$5,588,186
<u>Long Term Liabilities</u>						
Revenue Bonds Payable - Long-Term					\$24,000,000	\$24,000,000
Total Long Term Liabilities	\$0	\$0	\$0	\$0	\$24,000,000	\$24,000,000
Total Liabilities	\$0	\$0	\$0	\$5,588,186	\$24,000,000	\$29,588,186
<u>Net Assets</u>						
Current Year Net Assets, Unrestricted						\$0
Net Assets - General Government	\$218,363					\$218,363
Current Year Net Assets - General Government	(\$36,882)					(\$36,882)
Net Assets - General Government		\$1,661,983				\$1,661,983
Current Year Net Assets, Unrestricted		(\$295,910)				(\$295,910)
Net Assets - General Government			\$3,738,504			\$3,738,504
Current Year Net Assets, Unrestricted			(\$40,418)			(\$40,418)
Net Assets, 270				\$3,007,976		\$3,007,976
Current Year Net Assets, 270				(\$125,883)		(\$125,883)
Net Assets - General Government					\$0	\$0
Current Year Net Assets, Unrestricted					\$0	\$0
Total Net Assets	\$181,481	\$1,366,074	\$3,698,086	\$2,882,093	\$0	\$8,127,733
Total Liabilities and Net Assets	\$181,481	\$1,366,074	\$3,698,086	\$8,470,279	\$24,000,000	\$37,715,919

University Park Recreation District
Statement of Activities
For the period of 10/1/2020 through 11/30/2020

	General Fund	Debt Service Fund	Construction Fund	Enterprise Fund	Long Term Debt	Total
<u>Revenues</u>						
Off-Roll Assessments	\$2,328					\$2,328
On-Roll Assessments		\$81,108				\$81,108
Other Income & Other Financing Sources						\$0
Inter-Fund Transfers In						\$0
Inter-Fund Group Transfers In						\$0
Debt Proceeds						\$0
Inter-Fund Transfers In						\$0
Debt Proceeds						\$0
Golf Operations				\$445,276		\$445,276
Restaurant Operations				\$259,331		\$259,331
Membership Dues				\$521,939		\$521,939
Tennis & Fitness Centre				\$8,378		\$8,378
Initiation & Other Fees				\$132,618		\$132,618
Total Revenues	\$2,328	\$81,108	\$0	\$1,367,542	\$0	\$1,450,979
<u>Expenses</u>						
Insurance	\$2,875					\$2,875
Management	\$5,833					\$5,833
Dissemination Agent						\$0
District Counsel	\$6,729					\$6,729
District Counsel - Extraordinary						\$0
Assessment Administration	\$10,000					\$10,000
Audit	\$2,500					\$2,500
Accounting	\$9,833					\$9,833
Travel and Per Diem						\$0
Postage & Shipping	\$6					\$6
Copies						\$0
Legal Advertising	\$625					\$625
Bank Fees	\$125					\$125
Contingency	\$92					\$92
Web Site Maintenance	\$417					\$417
Dues, Licenses, and Fees	\$175					\$175
Interest Payments - A1 bond		\$377,025				\$377,025
Other Financing Uses						\$0
Capital Expenditures			\$40,434			\$40,434
Management - General & Admin				\$330,296		\$330,296
Golf Course Maint				\$499,068		\$499,068
Parks and Recreation - Golf Operations				\$201,414		\$201,414
Parks and Recreation - Restaurant Ops				\$412,258		\$412,258

Tennis & Fitness Facility

\$50,389

\$50,389

Total Expenses

\$39,210

\$377,025

\$40,434

\$1,493,425

\$0

\$1,950,094

Other Revenues (Expenses) & Gains (Losses)

Interest Income

\$7

\$7

Interest Income

\$16

\$16

Total Other Revenues (Expenses) & Gains (Losses)

\$0

\$7

\$16

\$0

\$0

\$23

Change In Net Assets

(\$36,882)

(\$295,910)

(\$40,418)

(\$125,883)

\$0

(\$499,093)

Net Assets At Beginning Of Period

\$218,363

\$1,661,983

\$3,738,504

\$3,007,976

\$0

\$8,626,826

Net Assets At End Of Period

\$181,481

\$1,366,074

\$3,698,086

\$2,882,093

\$0

\$8,127,733

University Park Recreation District
Financial Report
December 11, 2020

Enterprise Fund:

UNIVERSITY PARK COUNTRY CLUB & RD			
FY2021, TWO MONTHS ENDING NOVEMBER 30, 2020			
SUMMARY STATEMENT OF OPERATIONS			
Description	FY2021 Actual	FY2021 Budget	Difference
REVENUE:			
MEMBERSHIP DUES	\$ 521,939	\$ 548,565	\$ (26,626)
GOLF OPERATIONS	445,276	359,869	85,407
TENNIS & FITNESS CENTRE	8,378	10,088	(1,710)
RESTAURANT INCOME	259,331	274,345	(15,014)
OTHER INCOME	-	-	-
TOTAL REVENUE	\$ 1,234,924	\$ 1,192,867	\$ 42,057
EXPENSES:			
PAYROLL & RELATED:			
GOLF OPERATIONS	\$ 90,488	\$ 103,700	\$ (13,212)
TENNIS & FITNESS CENTRE	35,616	39,318	(3,702)
RESTAURANT	214,079	223,116	(9,037)
GOLF COURSE MAINTENANCE	250,631	271,225	(20,594)
GENERAL & ADMINISTRATIVE	204,802	215,420	(10,618)
TOTAL PAYROLL & RELATED	\$ 795,616	\$ 852,779	\$ (57,163)
DIRECT EXPENSES:			
GOLF OPERATIONS	\$ 110,926	\$ 98,307	\$ 12,619
TENNIS & FITNESS CENTRE	14,773	19,664	(4,891)
RESTAURANT CGS	127,868	107,402	20,466
RESTAURANT OPER EXP	70,311	80,862	(10,551)
GOLF COURSE MAINTENANCE	248,437	253,167	(4,730)
GENERAL & ADMIN	54,996	47,331	7,665
PROPERTY INSURANCE	32,987	32,922	65
OTHER	-	2,360	(2,360)
TOTAL DIRECT EXPENSES	\$ 660,298	\$ 642,015	\$ 18,283
OPERATING INCOME/(LOSS)	\$ (220,990)	\$ (301,927)	\$ 80,937
INITIATION FEES & OTHER	132,618	97,525	35,093
OPERATIONS RECOVERY SURCHARGE (1/1/21-9/30/21)	-	-	-
EBITDA	\$ (88,372)	\$ (204,402)	\$ 116,030