

University Park RD Management Report

June 10, 2022

Agenda

- Staffing/HR
- Golf Operations
- Restaurant Operations
- Membership
- Financial Position
- Phase #1 Project Update(s)

Staffing/HR

Executive Chef

- Interview Process is ongoing
- Process being led by GM, HR Director and F&B Director
- 3-4 candidates currently being considered from across Country
- Broad backgrounds, including many years of prior Exec Chef experience
- Final interviews will include taste testing in near future

Accounting/Finance

Golf Operations

- Back 9 is officially closed for renovations
 - 2–3-month project
- Summer cultural practices were performed over the last few weeks including a new drill & fill process for greens and intense verticutting, among others.
 - We appreciate everyone's patience and understanding during these processes.
- Course rounds have slowed since the high-season but remain active!
- Pace of play seems to have picked up with fewer rounds which is a positive
- We continue to trend well over budget for number of rounds and revenue!

Restaurant Operations

- Outdoor Dining Renovations have commenced.
 - The demo is well underway, and the old canopy is no more!
- We introduced the Courtyard Café for outdoor dining during construction
 - We preferred using The Park Grille for indoor dining which prohibited use of the Boardwalk Café for day-to-day outdoor dining
- Menu prices have been adjusted to reflect inflation impact
- Chef Roger's last day is Friday, June 17th
 - We wish Chef well in his retirement!

Membership

- The summer months are generally slow for new annual membership sales.
- We have discontinued Summer Membership Sales at record highs!
 - The 2023 Budget assumes large increases to the summer dues
 - \$1000 to \$1500 for Golf Family
 - We continue to evaluate limiting summer memberships to 1-3 years, including higher dues in years 2-3
- Initiation Fees are due to increase in January 2023.
- We are planning a large push this fall for summer member conversions and an advertising plan in downtown Sarasota.

P&L thru April 30, 2022

UNIVERSITY PARK COUNTRY CLUB & RD				
SEVEN MONTHS ENDING APRIL 30, 2022				
SUMMARY STATEMENT OF OPERATIONS				
Description	FY2022 YTD Actual	FY2022 YTD Budget	FY2022 YTD Variance	FY2022 Budget
REVENUE:				
MEMBERSHIP DUES	\$ 2,564,014	\$ 2,300,136	\$ 263,878	\$ 3,910,161
GOLF OPERATIONS	2,846,441	2,111,291	735,150	2,869,266
TENNIS & FITNESS CENTRE	67,081	42,144	24,937	66,305
RESTAURANT INCOME	1,470,572	1,343,087	127,485	1,910,971
OTHER INCOME	6,496	3,775	2,721	5,000
TOTAL REVENUE	\$ 6,954,604	\$ 5,800,433	\$ 1,154,171	\$ 8,761,703
EXPENSES:				
GOLF OPERATIONS	\$ 972,778	\$ 839,466	\$ 133,312	\$ 1,303,113
TENNIS & FITNESS CENTRE	239,787	205,541	34,246	337,447
RESTAURANT	2,009,948	1,597,448	412,500	2,600,337
GOLF COURSE MAINTENANCE	1,791,769	1,657,704	134,065	2,741,586
GENERAL & ADMIN	1,165,263	1,076,950	88,313	1,608,440
TOTAL DIRECT EXPENSES	\$ 6,179,545	\$ 5,377,109	\$ 802,436	\$ 8,590,923
OPERATING INCOME/(LOSS)	\$ 775,059	\$ 423,324	\$ 351,735	\$ 170,780
CAPITAL ALLOCATION:				
INITIATION FEES & OTHER	364,750	174,350	190,400	212,900
OUTSIDE GOLF -CAPITAL ALLOCATION	216,619	128,333	88,286	220,000
TOTAL CAPITAL ALLOCATION	\$ 581,369	\$ 302,683	\$ 278,686	\$ 432,900

FY2022 Forecast vs. Budget

UNIVERSITY PARK COUNTRY CLUB & RD			
SEVEN MONTHS ENDING APRIL 30, 2022			
SUMMARY STATEMENT OF OPERATIONS			
Description	FY2022 Forecast	FY2022 Budget	FY2022 FC VS Budg
<u>REVENUE:</u>			
MEMBERSHIP DUES	\$ 4,464,796	\$ 3,910,161	\$ 554,635
GOLF OPERATIONS	3,736,766	2,869,266	867,500
TENNIS & FITNESS CENTRE	91,246	66,305	24,941
RESTAURANT INCOME	2,097,027	1,910,971	186,056
OTHER INCOME	7,720	5,000	2,720
TOTAL REVENUE	\$ 10,397,555	\$ 8,761,703	\$ 1,635,852
<u>EXPENSES:</u>			
GOLF OPERATIONS	\$ 1,436,345	\$ 1,303,113	\$ 133,232
TENNIS & FITNESS CENTRE	383,815	337,447	46,368
RESTAURANT	2,915,583	2,600,337	315,246
GOLF COURSE MAINTENANCE	2,959,452	2,741,586	217,866
GENERAL & ADMIN	1,800,283	1,608,440	191,843
TOTAL DIRECT EXPENSES	\$ 9,495,478	\$ 8,590,923	\$ 904,555
OPERATING INCOME/(LOSS)	\$ 902,077	\$ 170,780	\$ 731,297
<u>CAPITAL ALLOCATION:</u>			
INITIATION FEES & OTHER	403,300	212,900	190,400
OUTSIDE GOLF -CAPITAL ALLOCATION	308,286	220,000	88,286
TOTAL CAPITAL ALLOCATION	\$ 711,586	\$ 432,900	\$ 278,686

Revenue Flash Report- May

	May			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
MEMBERSHIP DUES	\$ 386,771	\$ 332,631	\$ 54,140	\$ 2,950,785	\$ 2,632,768	\$ 318,017
GOLF OPERATIONS	312,369	214,539	97,830	3,158,810	2,325,830	832,980
TENNIS & FITNESS CENTRE	8,960	5,951	3,009	76,041	48,095	27,946
RESTAURANT OPERATIONS	193,795	144,776	49,019	1,664,367	1,487,863	176,504
OTHER INCOME	233	275	(42)	6,729	4,050	2,679
TOTAL OPERATING REVENUE:	\$ 902,128	\$ 698,172	\$ 203,956	\$ 7,856,732	\$ 6,498,606	\$ 1,358,126
<u>CAPITAL ALLOCATION:</u>						
INITIATION FEES & OTHER	\$ 16,700	\$ 5,750	\$ 10,950	\$ 381,450	\$ 180,100	\$ 201,350
OUTSIDE GOLF -CAPITAL ALLOCATION	18,792	18,333	459	235,412	146,667	88,745
TOTAL CAPITAL ALLOCATION	\$ 35,492	\$ 24,083	\$ 11,409	\$ 616,862	\$ 326,767	\$ 290,095
TOTAL REVENUE:	\$ 937,620	\$ 722,255	\$ 215,365	\$ 8,473,594	\$ 6,825,373	\$ 1,648,221

Phase #1 Project Updates

- Parking Lot Repairs have begun
 - Lanes will then be restriped
 - Resealing (and another round of striping) will occur after summer construction
- Outdoor Dining demo has begun
- Pickleball continues to await Manatee County on permitting
 - The delay has been painful, and we acknowledge the long overdue delay
 - The signage installed a few weeks ago was in response to members not knowing the future of that parcel which was not being maintained with construction imminent.