

University Park RD BOS Meeting

January 17, 2023

Membership

- 2,213 members
- 394 Grandfathered
 - 237 members
 - 157 non-members
- 38 Full Trials
- Approximately 12 Full medical downgrades
- March 2023 projection of 410 Full Members

2022 End of Year Summary				
SUMMARY	<u>1/1/2022</u>	<u>1/1/2023</u>	<u># Change</u>	<u>% Change</u>
Full	352	386	34	9.7%
Racquets	124	125	1	0.8%
Social	747	762	15	2.0%
Jr. Exec	2	2	0	0.0%
TOTALS	1225	1275	50	4.1%

MD&A

- Staffing

- Joe Lisi has recently been off the courts with a back injury. He is working tirelessly to return. In the interim, we are working on bringing in a temporary Tennis Pro to support the Racquets Program.
- Sue Marillier was also sidelined with a knee injury. Sue returned yesterday but remains on light duty.
 - Ryan Hamning, Liz Gutierrez and Kim Gregori deserve a big “thank you” for stepping up over the last month.
- We have hired several new kitchen staff in recent weeks. Chefs Tony Cortez and Frantz Benoit continue to integrate them into our culinary operation. While still a work in progress, reports have been more positive recently with a better level of consistency. Continued improvement is expected and needed.
- Additional positions are open throughout the Organization which we are seeking to fill ASAP. It’s a continued difficult labor market.

MD&A

Busy, Busy, Busy!

- Activity at the Club is overflowing!
 - Golf
 - Tennis
 - Pickleball
 - Fitness
 - Dining
 - Croquet
 - Cards/Gaming

Member Events

- TGIF Happy Hours
- Lightning Hockey Game
- Comedian Dinner Show
- Trivia & Bingo (x2)
- Valentines Dinner Dance
- Roaring 20's Speakeasy Event
 - and much much more!

Financials

- (a) \$80k increase over budget due to 156 more rounds than budgeted and increased public rates.
- (b) \$75k favorable to budget due to overall increased capacity for a la carte dining and member events and slight menu pricing to combat continued inflation.
- (c) \$58k increase in expenses primarily due to an increase in revenue, with COGS variable to sales.

UNIVERSITY PARK COUNTRY CLUB & RD					
TWO MONTHS ENDING NOVEMBER 30, 2022					
<i>(in thousands)</i>					
SUMMARY STATEMENT OF OPERATIONS		FY2023	FY2023	FY2023	
Description		YTD Actual	YTD Budget	YTD Variance	
REVENUE:					
MEMBERSHIP DUES		\$ 731	\$ 724	\$ 7	
GOLF OPERATIONS		571	491	80	(a)
TENNIS & FITNESS CENTRE		19	15	4	
RESTAURANT INCOME		400	325	75	(b)
OTHER INCOME		4	8	(4)	
	TOTAL REVENUE	\$ 1,724	\$ 1,563	\$ 161	
EXPENSES:					
GOLF OPERATIONS		\$ 243	\$ 261	\$ (18)	
TENNIS & FITNESS CENTRE		62	75	(13)	
RESTAURANT		577	519	58	(c)
GOLF COURSE MAINTENANCE		416	516	(99)	
GENERAL & ADMIN		286	326	(41)	
	TOTAL DIRECT EXPENSES	\$ 1,583	\$ 1,696	\$ (113)	
	OPERATING INCOME/(LOSS)	\$ 141	\$ (133)	\$ 274	
CAPITAL ALLOCATION:					
INITIATION FEES & OTHER		\$ 263	\$ 256	8	
OUTSIDE GOLF -CAPITAL ALLOCATION		37	38	(0)	
	TOTAL CAPITAL ALLOCATION	\$ 300	\$ 293	\$ 7	

Financials

	December			YTD			
	(in thousands)	Actual	Budget	Variance	Actual	Budget	
MEMBERSHIP DUES	\$ 411	\$ 370	\$ 41	\$ 1,141	\$ 1,093	\$ 48	(a)
GOLF OPERATIONS	361	285	76	932	776	155	(b)
TENNIS & FITNESS CENTRE	12	8	4	31	23	8	
RESTAURANT OPERATIONS	355	288	67	755	613	142	(c)
OTHER INCOME	8	7	1	12	15	(3)	
TOTAL OPERATING REVENUE:	\$ 1,147	\$ 958	\$ 188	\$ 2,871	\$ 2,522	\$ 349	
<u>CAPITAL ALLOCATION:</u>							
INITIATION FEES & OTHER	\$ 128	\$ 99	\$ 29	\$ 391	\$ 361	\$ 30	
OUTSIDE GOLF -CAPITAL ALLOCATION	26	19	7	63	56	7	
TOTAL CAPITAL ALLOCATION	\$ 154	\$ 117	\$ 36	\$ 454	\$ 417	\$ 37	
TOTAL REVENUE:	\$ 1,300	\$ 1,076	\$ 225	\$ 3,325	\$ 2,938	\$ 387	

- (a) \$48k favorable to Budget due to approximately 25 additional Full Memberships than budgeted (390 vs. 365).
- (b) \$135k favorable to Budget due to continued aggressive pricing and full tee sheets.
- (c) \$142k favorable to Budget due to increased dining opportunities (TGIF, Member Events, etc.).