

University Park Recreation District

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<http://universityparkrd.com/>

The Workshop Meeting of the **Board of Supervisors of University Park Recreation District** will be held on **Thursday, September 26, 2024, at 2:00 PM** at the Business Offices located at 8301 The Park Boulevard, University Park, FL 34201 and or virtually.

Meeting ID: 845 8893 8513

Passcode: 755354

Join meeting via Zoom:

<https://us02web.zoom.us/j/84588938513?pwd=eUE4Q3BTNGVLNXBsOGViRXk1cWo2QT09>

BOARD OF SUPERVISORS' WORKSHOP MEETING AGENDA

Organizational Matters

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

Discussion

1. Review of the Five-Year Operating Financial Forecast and Five-Year Capital Expenditure Budget

Date	Meeting Type	Time	Location	Note
October 1, 2024	Workshop Meeting	2:00 PM	University Park	Business Offices
October 11, 2024	Board Meeting	1:00 PM	University Park	Business Offices
October 29, 2024	Workshop Meeting	2:00 PM	University Park	Business Offices

Adjournment



University Park Recreation District

Review of the Five-Year Operating Financial Forecast
and Five-Year Capital Expenditure Budget

SUMMARY STATEMENT OF OPERATIONS FISCAL YEARS ENDING SEPTEMBER 30	Five Year Forecast				
	2025	2026	2027	2028	2029
COUNTRY CLUB OPERATIONS:					
REVENUE:					
MEMBERSHIP DUES	6,144,920	6,515,040	6,829,321	7,159,316	7,505,810
GOLF OPERATIONS, NET	4,059,843	4,117,824	4,222,002	4,372,825	4,485,085
RACQUETS & FITNESS	155,222	159,879	164,675	169,615	174,704
DINING	3,272,058	3,370,220	3,471,327	3,575,466	3,682,730
OTHER INCOME	5,480	5,480	5,480	5,480	5,480
TOTAL REVENUE	13,637,523	14,168,443	14,692,804	15,282,702	15,853,810
EXPENSES:					
PAYROLL & RELATED:					
GOLF OPERATIONS	879,898	924,299	972,473	997,448	1,023,785
RACQUETS & FITNESS CENTRE	407,000	427,350	448,718	471,154	494,711
DINING	2,437,498	2,545,831	2,664,977	2,774,020	2,889,224
GOLF COURSE MAINTENANCE	1,775,918	1,864,714	1,957,950	2,055,847	2,158,639
GENERAL & ADMINISTRATIVE	1,749,276	1,836,739	1,928,576	2,025,005	2,126,255
TOT PAYROLL & RELATED	7,249,590	7,598,933	7,972,694	8,323,474	8,692,615
DIRECT EXPENSES:					
GOLF OPERATIONS	1,005,088	1,040,266	1,076,675	1,114,359	1,153,361
RACQUETS & FITNESS CENTRE	254,553	263,462	272,683	282,227	292,105
DINING CGS	1,493,432	1,538,235	1,584,382	1,631,914	1,680,871
DINING OPER EXP	829,010	858,025	888,056	919,138	951,308
GOLF COURSE MAINTENANCE	1,664,885	1,723,156	1,783,466	1,845,888	1,910,494
GENERAL & ADMIN	806,008	834,219	863,416	893,636	924,913
TOTAL DIRECT EXPENSES	6,052,976	6,257,363	6,468,679	6,687,161	6,913,052
OPERATING INCOME/(LOSS)	334,957	312,147	251,431	272,067	248,143
CAPITAL FUNDS:					
CAPITAL ALLOCATION- GOLF OPS	276,726	283,169	289,804	302,093	309,133
INITIATION FEES	746,550	538,000	535,500	533,000	535,500
CAPITAL DUES	380,929	384,902	407,164	427,028	447,884
	1,404,205	1,206,070	1,232,469	1,262,121	1,292,517
Assumptions:					
Full Membership Count	440	440	440	440	440
Total Memberships	1,348	1,348	1,348	1,348	1,348
Outside Golf Rounds	31,979	31,979	31,979	31,979	31,979
Outside Golf Revenue	2,767,264	2,831,688	2,898,045	3,020,934	3,091,332

University Park Country Club						
Capital Expenditures - 5 Year Plan, Fiscal 2025 through Fiscal 2029						
	FY2025	FY2026	FY2027	FY2028	FY2029	Comments/Key Assumptions
Available Funds						
Balance, Beginning of Fiscal Year	1,790,654	1,811,854	1,465,766	458,456	1,386,610	
Sources:						
Initiation Fees	746,550	538,000	535,500	533,000	535,500	Based on historical home sales
Capital Dues	380,929	384,902	407,164	427,028	447,884	5% & 10% of Membership Dues
Golf Ops Allocation	276,726	283,169	289,804	302,093	309,133	10% Ouside Carts and Green Fees
	1,404,205	1,206,070	1,232,469	1,262,121	1,292,517	
Total Available Funds	3,194,859	3,017,924	2,698,235	1,720,577	2,679,127	
Uses of Funds						Primary Uses
Dining	78,786	-	-	122,678	3,284	
Admin/Varsity Club	10,800	-	324,317	-	12,631	Furniture, Bar & Equipment and Restrooms
Racquets & Fitness	89,907	22,323	-	13,725	12,631	Misc
Golf Pro Shop	40,608	21,293	288,772	28,329	27,062	Cart Barn (\$200k) and Pro Shop (\$85k)
Golf Course Maintenance	276,904	396,261	177,390	43,446	-	Various Equipment
Golf Course	886,000	1,112,281	1,092,895	125,789	70,000	Bunkers, Fairways, Tees
Site	-	-	356,405	-	-	Parking Lot/Club Entryway
Total Uses Of Funds per Capital Reserve Study	1,383,005	1,552,158	2,239,779	333,967	125,608	
Ending Balance, end of Fiscal Year	1,811,854	1,465,766	458,456	1,386,610	2,553,519	