

University Park Recreation District
Management Discussion & Analysis Report
As of April 30, 2025

Summary

Our Season has officially ended, with the unofficial end of Season being Easter and Mother's Day. As with recent seasons, the Club continued to experience all-time highs in Member Events and Member Participation. Generally, being "sold out" is a great thing. However, in a Club environment, while still a reflection of engagement, we will continue to evaluate ways to expand and include more Members in our Member Events and Engagement.

Monday is our annual Memorial Day Weekend Events and BBQ. We are scheduled to host over 200 members on Monday, including over 50 from the Racquets Department (an all-time high!).

Hours of Operation will be curtailed effective June 1st, coinciding with the slower Summer Months. We will continue to have a monthly Trivia, Bingo, Wine Dinner, among other events, just not as many as "Season".

The Meadows

The Meadows was recently closed for financial reasons. Until its closure, the Club was supported by its HOA to make ends meet. ICON Management/Troon is rumored to have purchased the Club (they were managing operations upon its closure) with plans to invest the Capital needed to potentially bring it back to relevance.

Golf Operations

The back nine (holes 19-27) golf course renovation is progressing fantastically. This work includes enlarging and re-grading tee boxes, renovating all fairway bunkers, fixing certain damaged cart paths, and normal/annual summer cultural practices. We anticipate completing work on holes 20 and 21 within the next 10 days. This timing will allow the bridge contractor to mobilize and begin their portion of the project without delay.

Overall, golf revenue and the number of golf rounds continue to be down to prior year and budget, for both members and outside play. This is primarily due to the Hurricane Milton, poor weather during the winter months and fewer Full memberships when including the decrease in Trial Full Members.

Morning rates, which are charged until 12:00pm, are \$119, between 12pm-2pm are \$99 and after 2pm are \$89. These rates are the same as Azario and higher than all other semi-private clubs in our area (Rosedale, Heron's Creek, IMG, among others).

Racquets & Fitness

The Racquet's Department continues to host a number of events, including Mother's Day (5/8) and Memorial Day (5/26).

Summer Memberships for Racquets have hit 44, highest since 2019. We have seen an uptick since the closure of The Meadows.

Suzanne and her team of Fitness Instructors continue to provide a wide variety of daily fitness classes including Pilates, Yoga, Aquatics, and TRX. Private Lessons also continue to gain in popularity. In addition, there is a "Unlock Your Inner Strength, Self Defense Workshop" on 5/17, 5/24 and/or 5/31.

University Park Recreation District
Management Discussion & Analysis Report
As of April 30, 2025

Membership

		Full	Racquets	Social	Net Change in Memberships	Trial Full	Trial Rac/Fit	Trial Fit/Soc	Trial Social	Sum Golf	Sum Tennis	Wait List
2024 Totals 12/31/24		445	108	786	1339	2	0	0	2	0	0	9
January		-1	1	0	0	3						
February		-4	1	3	0							
March		1	2	-6	-3	-2		2	-2			-2
April		2	1	4	7	-3				41	14	-6
May	5/5									12	8	
	5/13	-1	-1	0	-2					5	11	
NEW	5/19	2		-1	1			-2		5	11	
Total Members		444	112	786	1342	0	0	0	0	63	44	1
Social Access		98	30		128							
Fitness		21	1	131	153							
Range			10	59	69							
Twilight Tennis				23	23							
Pickleball		2		55	57							
Total Passes					430							

*137 grandfathered non-members (+1 to prior month), 199 grandfathered members (-4 from prior month)

**300 non-resident memberships (+7 to prior month)

***Official Waitlist, after requiring the deposit, stands at 1.

University Park Recreation District
Management Discussion & Analysis Report
As of April 30, 2025

Statements of Operations (as of March 31, 2025):

UNIVERSITY PARK COUNTRY CLUB & RD					
SIX MONTHS ENDING MARCH 31, 2025					
<i>(in thousands)</i>					
SUMMARY STATEMENT OF OPERATIONS	FY2025				
Description	YTD Actual	YTD Budget	YTD Variance		
<u>REVENUE:</u>					
MEMBERSHIP DUES	\$ 2,947	\$ 2,929	\$ 18		
GOLF OPERATIONS	2,095	2,415	(320)	(a)	
RACQUETS & FITNESS CENTRE	110	82	28		
DINING OPERATIONS	1,841	2,007	(166)	(b)	
OTHER INCOME	10	4	7		
TOTAL REVENUE	\$ 7,004	\$ 7,437	\$ (433)		
<u>EXPENSES:</u>					
GOLF OPERATIONS	\$ 890	\$ 999	\$ (109)	(c)	
RACQUETS & FITNESS CENTRE	301	315	(14)		
DINING OPERATIONS	2,345	2,640	(294)	(d)	
GOLF COURSE MAINTENANCE	1,757	1,681	76		
GENERAL & ADMIN	1,200	1,293	(93)	(e)	
TOTAL DIRECT EXPENSES	\$ 6,493	\$ 6,927	\$ (434)		
OPERATING INCOME/(LOSS)	\$ 511	\$ 510	\$ 0		
<u>CAPITAL ALLOCATION:</u>					
INITIATION FEES & OTHER	\$ 221	\$ 733	(512)	(f)	
OUTSIDE GOLF -CAPITAL ALLOCATION	151	173	(22)		
CAPITAL DUES	187	186	1		
TOTAL CAPITAL ALLOCATION	\$ 560	\$ 1,092	\$ (533)		
MILTON EXPENSE (NOT INCLUDED ABOVE)	\$ 300				(g)

- (a) Golf Operations are \$320k unfavorable to budget primarily due to Hurricane Milton (\$150k), less than favorable weather conditions during season, and lower Pro Shop sales/foot traffic (\$57k).
- (b) Dining Operations are \$166k unfavorable budget primarily due to Hurricane Milton (\$71k) and reduced foot traffic from golf operations.
- (c) No LPGA Pro hired, Pro Shop COGS, Credit Card Fees
- (d) COGS Control, less Temp Labor, less Spoilage, limited linens
- (e) Delayed Accountant hire, Maintenance labor, Credit Card Fees
- (f) Non-resident, Full Member Waitlist + fewer home sale turnover
- (g) Hurricane Milton related expenses excluded from Operating P&L. Currently working with Insurance and FEMA to seek reimbursement.

University Park Recreation District
Management Discussion & Analysis Report
As of April 30, 2025

Revenue Flash Report (as of April 30, 2025):

(in thousands)	April			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
MEMBERSHIP DUES	\$ 502	\$ 507	\$ (4)	\$ 3,450	\$ 3,436	\$ 14
GOLF OPERATIONS	383	400	(16)	2,479	2,815	(336) (a)
RACQUETS & FITNESS	19	15	4	129	97	32
DINING OPERATIONS	331	308	23	2,172	2,315	(143) (a)
OTHER INCOME	0	0	(0)	11	4	7
TOTAL OPERATING REVENUE:	\$ 1,237	\$ 1,230	\$ 7	\$ 8,240	\$ 8,667	\$ (427)
<u>CAPITAL ALLOCATION:</u>						
INITIATION FEES & OTHER	\$ 186	\$ 8	\$ 178	\$ 407	\$ 741	\$ (335) (b)
OUTSIDE GOLF -CAPITAL ALLOCATION	25	29	(4)	176	202	(26)
CAPITAL DUES	33	33	0	220	219	1
TOTAL CAPITAL ALLOCATION:	\$ 243	\$ 70	\$ 173	\$ 803	\$ 1,162	\$ (359)
TOTAL REVENUE:	\$ 1,479	\$ 1,300	\$ 180	\$ 9,043	\$ 9,829	\$ (786)

- (a) Golf Operations and Dining are \$336k and \$143k unfavorable to budget, primarily due to Hurricane Milton and fewer outside rounds than budgeted in November through March contributing further to the unfavorable variance.
- (b) Initiation fees were \$335k unfavorable to budget due to the constraints imposed by the membership cap and low real estate turnover.

Rounds of Golf (as of April 30, 2025):

	April			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	5,018	4,702	316	28,924	32,013	(3,089)
Outside Rounds	2,689	2,635	54	17,552	19,917	(2,365)
	7,707	7,337	370	46,476	51,930	(5,454)

Rounds of Golf (as of April 30, 2024):

	April			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	5,067	4,397	670	31,316	32,331	(1,015)
Outside Rounds	3,121	3,535	(414)	20,947	23,170	(2,223)
	8,188	7,932	256	52,263	55,501	(3,238)