

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

Advisory Groups

I am finalizing the selection process for the four (4) Advisory Groups (Golf, Racquets, Fitness and Social/Dining). Participants will be contacted by the end of this month with initial meetings to be scheduled in August. I work with each department head to select volunteers that represent a wide range of member demographics.

An initial priority for each Group will be reviewing a draft Member Survey and providing input for each of the four amenities. We would like to survey our members in advance of the upcoming season so we can make necessary adjustments pending member feedback.

Golf Operations

The Golf Course will be closed on Monday, August 11th as we continue with summer cultural practices.

Curtis to give a verbal update on the back-9 golf course project, which is moving along swiftly.

Member Events

Although it's summer, we continue to host a number of Member Events. Over the next few weeks, we will host a West Coast Wine Dinner Showdown (7/23), Bingo (7/24), Prime Rib Night (7/25), a Hurricane Preparedness Wine Tasting (7/29) and Trivia (7/31).

Racquets

Lee and the Team continue to host a few events per month including a new "Pickle & Pints" Pickleball happy hour. Despite being in the summer months, attendance has been strong across the board.

We will soon be announcing the hire of a new part-time Pickleball Pro. Dallas Burko will also continue in his part-time role.

Fitness

Suzanne and her Team are actively working on the upcoming season calendar, including the introduction of new wellness programs, including Physical Therapy. We will be making a concerted effort (in Communications and Offerings) to move from a Fitness Program to a Wellness Program. Suzanna has assembled the largest and most effective Fitness Team of Instructors we've ever had.

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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	-1	-1	3			-2		29	33	
NEW June	6/5	1	1	-1	1					5	2	
July	7/17			1	1					1	2	
Total Members		449	113	786	1348	0	0	0	0	75	49	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							

*135 grandfathered non-members (flat to prior month), 199 grandfathered members (flat to prior month)

**304 non-resident memberships (+2 to prior month)

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

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Statements of Operations (as of June 30, 2025):

UNIVERSITY PARK COUNTRY CLUB & RD					
NINE MONTHS ENDING JUNE 30, 2025					
<i>(in thousands)</i>					
SUMMARY STATEMENT OF OPERATIONS	FY2025				
Description	YTD Actual	YTD Budget	YTD Variance		
<u>REVENUE:</u>					
MEMBERSHIP DUES	\$ 4,517	\$ 4,520	\$ (3)		
GOLF OPERATIONS	2,919	3,416	(497)	(a)	
RACQUETS & FITNESS CENTRE	153	119	34		
DINING OPERATIONS	2,588	2,755	(167)	(b)	
OTHER INCOME	12	5	7		
TOTAL REVENUE	\$ 10,188	\$ 10,815	\$ (627)		
<u>EXPENSES:</u>					
GOLF OPERATIONS	\$ 1,321	\$ 1,434	\$ (113)	(c)	
RACQUETS & FITNESS CENTRE	454	472	(18)		
DINING OPERATIONS	3,391	3,731	(341)	(d)	
GOLF COURSE MAINTENANCE	2,570	2,516	54		
GENERAL & ADMIN	1,778	1,863	(85)	(e)	
TOTAL DIRECT EXPENSES	\$ 9,514	\$ 10,017	\$ (503)		
OPERATING INCOME/(LOSS)	\$ 675	\$ 798	\$ (124)		
<u>CAPITAL ALLOCATION:</u>					
INITIATION FEES & OTHER	\$ 603	\$ 747	(144)	(f)	
OUTSIDE GOLF -CAPITAL ALLOCATION	203	241	(39)		
CAPITAL DUES	283	283	(0)		
TOTAL CAPITAL ALLOCATION	\$ 1,089	\$ 1,271	\$ (183)		
FEMA PROCEEDS (OBLIGATED)	\$ 348			(g)	
INSURANCE PROCEEDS COLLECTED	65				
INSURANCE PROCEEDS COLLECTED (REC'D IN JULY)	21				
MILTON EXPENSE (NOT INCLUDED ABOVE)	(307)				
NET MILTON IMPACT	\$ 126				

- (a) Golf Operations are \$497k unfavorable to budget primarily due to Hurricane Milton (\$150k), less than favorable weather conditions during season, and lower Pro Shop sales/foot traffic (\$50k).
- (b) Dining Operations are \$167k unfavorable budget primarily due to Hurricane Milton (\$71k) and reduced foot traffic from golf operations.

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- (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.

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

	June				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	2,527	3,559	(1,032)		34,804	40,139	(5,335)
Outside Rounds	1,927	2,761	(834)		21,742	26,168	(4,426)
	4,454	6,320	(1,866)		56,546	66,307	(9,761)

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

	June				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	2,576	2,958	(382)		38,173	39,375	(1,202)
Outside Rounds	1,384	1,491	(107)		25,061	27,314	(2,253)
	3,960	4,448	(488)		63,234	66,690	(3,456)

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Statement of Cash Flows (as of June 30, 2025):

<i>(In Thousands)</i>	JUNE	
	MTD	YTD
Cash Flows From Operating Activities:		
Cash Receipts From Members & Guests	\$ 634	\$ 11,789
Cash Payments To Vendors & Suppliers	(364)	(4,716)
Cash Payments To PBM Staff Serving UPCC & UPRD	(493)	(5,207)
Net Cash Provided (Used) By Operating Activities	\$ (222)	\$ 1,866 (a)
Cash Flows From Capital, Financing, And Other Non-Operating Activities:		
Initiation Fees	\$ 36	\$ 578
Capital Dues	9	360
Purchase Of Equipment & Capital Projects	(297)	(2,277) (b)
Loss on Equipment Disposals	-	-
Transfer to General Fund	-	(176)
Transfer From BAN	-	2,350
Insurance Proceeds	-	65
Hurricane Milton	-	(307)
Interest From Investments	1	28
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	\$ (251)	\$ 620
Net Increase (Decrease) In Cash	\$ (473)	\$ 2,486
Cash At Beginning Of Period	\$ 4,118	\$ 1,160
Cash At End Of Period	\$ 3,646	\$ 3,646

(a) Net operating cash flow is negative for June, which is consistent with the trend observed in previous summer months, year-to-date will continue to be positive due to the receipt of annual dues at the beginning of the fiscal year.

(b) \$2m of outflows for capital projects, covering final payments related to the Irrigation Project, Pro Shop Renovation, and Short Game/Practice Area Renovations.

Cash Account Balances	JUNE	
	2024	2025
Capital Account Balance	\$ 4	\$ 871
Operating Account Balance	2,262	838
Investment Account	-	1,932
Other (Petty Cash)	6	6
Cash At End Of Period	\$ 2,272	\$ 3,646

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Statement of Cash Flows – Forecast:

	Fiscal year Ending	
	September 30	
	2024	2025
(In Thousands)		
Cash Flows From Operating Activities:		
Cash Receipts From Members & Guests	\$ 12,914	\$ 13,243
Cash Payments To Vendors & Suppliers	(5,775)	(5,856)
Cash Payments To PBM Staff Serving UPCC & UPRD	(6,643)	(7,209)
Net Cash Provided (Used) By Operating Activities	\$ 495	\$ 178
Cash Flows From Capital, Financing, And Other Non-Operating Activities:		
Initiation Fees	\$ 1,278	\$ 578
Capital Dues	348	388
Purchase Of Equipment & Capital Projects	(5,065)	(3,060) (a)
Loss on Equipment Disposals	(3)	-
Transfer to General Fund	1,204	(176)
Transfer From BAN	-	2,350
FEMA Proceeds	-	348 (b)
Insurance Proceeds	-	85 (b)
Hurricane Milton	-	(307)
Interest From Investments	20	43
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	\$ (2,218)	\$ 249
Net Increase (Decrease) In Cash	\$ (1,723)	\$ 427
Cash At Beginning Of Period	\$ 2,882	\$ 1,160
Cash At End Of Period	\$ 1,160	\$ 1,587

(a) Outflows of \$3.06m includes \$2m of outflows for final payment of projects at the beginning of the fiscal year and projections of \$1.1m for Back 9 project.

(b) Inflows from FEMA are expected to total \$348k, and inflows from insurance proceeds are projected \$85k. Both amounts are related to Hurricane Milton.