

University Park Recreation District
Management Discussion & Analysis Report
As of May 31, 2025

Summary

While club operations continue through the summer months, albeit with fewer events & members, the Team's focus shifts towards preparing for the upcoming season, facility repairs & maintenance and cleaning, staff training & development, among other items.

Baby News!

Congratulations to Membership Director, Merci Harrod, on the birth of her son Maddox Staerling Harrod born on Monday, June 9th. Mom, baby and family are all doing well.

Golf Operations

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

The Public and Guest rates will be decreasing on Wednesday, June 18th. Morning rates, which are charged until 12:00pm, will be \$109, between 12pm-2pm will be \$89 and after 2pm will be \$75. Despite the modest decreases, these rates remain at the high end of our competition.

Racquets & Fitness

Tim Irwin, our Head Pickleball Professional, announced his resignation last month. Tim accepted a new role closer to home, giving him more time with his wife and family. We sincerely thank Tim for his dedication and the positive impact he made on our pickleball community. His last day was Monday, May 26, during the Memorial Day Pickleball event. Dallas Burko will continue in his capacity as a Pickleball Professional.

Summer Memberships for Racquets have hit 48, highest since 2019. We have seen an uptick since the closure of The Meadows.

Upcoming Racquets events include a Wimbledon Garden Party on Monday and an Independence Day Doubles Mixer & PB Round Robin.

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 complimentary Independence Day "warm-up" event which is open to all Members.

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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					-1	1	
Total Members		447	113	785	1345	0	0	0	0	69	48	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 (-2 to prior month), 199 grandfathered members (flat to prior month)

**302 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 April 30, 2025):

UNIVERSITY PARK COUNTRY CLUB & RD					
SEVEN MONTHS ENDING APRIL 30, 2025					
<i>(in thousands)</i>					
SUMMARY STATEMENT OF OPERATIONS	FY2025				
Description	YTD Actual	YTD Budget	YTD Variance		
<u>REVENUE:</u>					
MEMBERSHIP DUES	\$ 3,450	\$ 3,436	\$ 14		
GOLF OPERATIONS	2,479	2,815	(336)	(a)	
RACQUETS & FITNESS CENTRE	129	97	32		
DINING OPERATIONS	2,172	2,315	(143)	(b)	
OTHER INCOME	11	4	7		
TOTAL REVENUE	\$ 8,240	\$ 8,667	\$ (427)		
<u>EXPENSES:</u>					
GOLF OPERATIONS	\$ 1,063	\$ 1,151	\$ (87)	(c)	
RACQUETS & FITNESS CENTRE	353	374	(21)		
DINING OPERATIONS	2,752	3,051	(298)	(d)	
GOLF COURSE MAINTENANCE	2,029	1,935	94		
GENERAL & ADMIN	1,399	1,491	(92)	(e)	
TOTAL DIRECT EXPENSES	\$ 7,596	\$ 8,001	\$ (405)		
OPERATING INCOME/(LOSS)	\$ 644	\$ 666	\$ (22)		
<u>CAPITAL ALLOCATION:</u>					
INITIATION FEES & OTHER	\$ 407	\$ 741	(335)	(f)	
OUTSIDE GOLF -CAPITAL ALLOCATION	176	202	(26)		
CAPITAL DUES	220	219	1		
TOTAL CAPITAL ALLOCATION	\$ 803	\$ 1,162	\$ (359)		
MILTON EXPENSE (NOT INCLUDED ABOVE)	\$ 304				(g)
LESS : INSURANCE PROCEEDS	\$ (65)				
TOTAL MILTON EXPENSE	\$ 240				

- (a) Golf Operations are \$336k unfavorable to budget primarily due to Hurricane Milton (\$150k), less than favorable weather conditions during season, and lower Pro Shop sales/foot traffic (\$39k).
- (b) Dining Operations are \$143k 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

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- (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.

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

<i>(In Thousands)</i>	APRIL		
	MTD	YTD	
Cash Flows From Operating Activities:			
Cash Receipts From Members & Customers	\$ 1,033	\$ 10,184	
Cash Payments To Vendors & Suppliers	(482)	(3,833)	
Cash Payments To PBM Employees	(525)	(4,132)	
Net Cash Provided (Used) By Operating Activities	\$ 27	\$ 2,219	(a)
Cash Flows From Capital And Other Non-Operating Activities:			
Initiation Fees	\$ 186	\$ 382	
Capital Dues	11	341	
Purchase Of Equipment & Capital Projects	(3)	(1,952)	(b)
Transfer To/From General & Capital Funds	-	2,174	(c)
Insurance Proceeds	65	65	
Hurricane Milton	(3)	(304)	
Interest From Investments	25	27	
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	\$ 280	\$ 733	
Net Increase (Decrease) In Cash	\$ 307	\$ 2,952	
Cash At Beginning Of Period	\$ 3,805	\$ 1,160	
Cash At End Of Period	\$ 4,112	\$ 4,112	
Capital Account Balance	\$ 958	\$ 958	
Operating Account Balance	3,148	3,148	
Other (Petty Cash)	6	6	
Cash At End Of Period	\$ 4,112	\$ 4,112	

- (a) Net operating cash flow is positive for April, 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.
- (c) Transfers include outflows of -\$126k to the General Fund as well as inflows of \$2.35m from the Bond Anticipation Note (BAN).

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Revenue Flash Report (as of May 31, 2025):

(in thousands)	May			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
MEMBERSHIP DUES	\$ 532	\$ 542	\$ (10)	\$ 3,982	\$ 3,978	\$ 4
GOLF OPERATIONS	238	328	(90)	2,717	3,172	(455) (a)
RACQUETS & FITNESS	13	11	1	141	108	33
DINING OPERATIONS	243	249	(6)	2,415	2,564	(148) (a)
OTHER INCOME	0	0	0	11	4	7
TOTAL OPERATING REVENUE:	\$ 1,026	\$ 1,130	\$ (104)	\$ 9,266	\$ 9,826	\$ (560)
<u>CAPITAL ALLOCATION:</u>						
INITIATION FEES & OTHER	\$ 160	\$ 3	\$ 158	\$ 567	\$ 744	\$ (177) (b)
OUTSIDE GOLF -CAPITAL ALLOCATION	14	29	(15)	190	202	(12)
CAPITAL DUES	32	33	(0)	252	251	1
TOTAL CAPITAL ALLOCATION:	\$ 207	\$ 64	\$ 143	\$ 1,010	\$ 1,197	\$ (188)
TOTAL REVENUE:	\$ 1,233	\$ 1,194	\$ 38	\$ 10,276	\$ 11,023	\$ (748)

- (a) Golf Operations and Dining are \$455k and \$148k unfavorable to budget, primarily due to Hurricane Milton and fewer outside rounds than budgeted in November through May contributing further to the unfavorable variance.
The May Budget also didn't contemplate the renovation of the back-9 project which reduces our revenue potential.
- (b) Initiation fees were \$177k unfavorable to budget due to lower than budgeted and historical real estate turnover.

Rounds of Golf (as of May 31, 2025):

	May			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	3,357	4,567	(1,210)	32,278	36,580	(4,302)
Outside Rounds	2,263	3,490	(1,227)	19,815	23,407	(3,592)
	5,620	8,057	(2,437)	52,093	59,987	(7,894)

Rounds of Golf (as of May 31, 2024):

	May			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	4,281	4,086	195	35,597	36,418	(821)
Outside Rounds	2,730	2,653	77	23,677	25,824	(2,147)
	7,011	6,740	271	59,274	62,241	(2,967)

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Statement of Cash Flows – Forecast:

<i>(In Thousands)</i>	September	
	2024	2025
Cash Flows From Operating Activities:		
Cash Receipts From Members & Customers	\$ 12,914	\$ 13,301
Cash Payments To Vendors & Suppliers	(5,775)	(5,751)
Cash Payments To PBM Employees	(6,643)	(7,247)
Net Cash Provided (Used) By Operating Activities	\$ 495	\$ 303
Cash Flows From Capital And Other Non-Operating Activities:		
Initiation Fees	\$ 1,278	\$ 542
Capital Dues	348	388
Purchase Of Equipment & Capital Projects	(5,065)	(3,060) (a)
Loss on Equipment Disposals	(3)	-
Transfer To/From General & Capital Funds	1,204	2,174
Insurance Proceeds	-	143
Hurricane Milton	-	(304)
Interest From Investments	20	42
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	\$ (2,218)	\$ (75)
Net Increase (Decrease) In Cash	\$ (1,723)	\$ 229
Cash At Beginning Of Period	\$ 2,882	\$ 1,160
Cash At End Of Period	\$ 1,160	\$ 1,389
Capital Account Balance	\$ 4	\$ 323
Operating Account Balance	1,150	1,060
Other (Petty Cash)	6	6
Cash At End Of Period	\$ 1,160	\$ 1,389

(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.