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The rescheduled meeting of the **Finance Committee of the University Park Recreation District** will be held on **Wednesday, October 22, 2025, at 2:00 pm** at the Business Offices located at 8301 The Park Boulevard, University Park, FL 34201 and or virtually.

Meeting ID: 859 2069 8933 **Passcode:** 908348

Join meeting via Zoom:

<https://us02web.zoom.us/j/85920698933?pwd=NYdliVEDRrGk8ymsXtIHEZWv3eArUL.1>

Finance Committee Meeting Agenda

Organizational Matters

- Call to Order
- Roll Call to Confirm Quorum
- Public Comment Period [for any members of the public desiring to speak on any proposition before the Committee]

Business Matters

1. Review of September 30, 2025, Financials and Membership Report
2. Review of Proposed KPIs (Key Performance Indicators) - To Be Presented Quarterly
3. Review of Budgets/Benchmarks/Five-Year Forecasted Update
4. Update on Capital Expenditures/Reserve Requirements
5. Update on Investment Policy, Cash Flow, Treasury/Series 2024 Note
6. Update on Governance/Contracts/Leases/Risk Management

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
November 19, 2025	Finance Committee Meeting	3:00 pm	Business Offices	In person or by Zoom

7. Finance Committee Member Requests & Public Comments

Adjournment

UNIVERSITY PARK COUNTRY CLUB STATEMENT OF OPERATIONS

YTD OPERATING RESULTS, 12 MONTHS THROUGH 9/30/25	Actual Results of UPCC Operations	Budget	\$ Variance	% Change	COMMENTS
Total Revenues	\$13,050	\$13,914	(\$864)	(6.2%)	Revenue miss impact
Less: Outside Golf Capital Allocation	(233)	(277)	44	(16.0%)	10% of Outside Golf Allocated to Capital
Total Revenues, Less Capital Allocation	12,817	13,638	(820)	(22.2%)	
Total Expenses	12,574	13,303	728	5.5%	Expense reduction impact
Net Operating Surplus (Deficit)	243	335	(92)	(27.4%)	Net Operating impact
Revenues and Expenses, Details	Actual	Budget	\$ Variance	% Change	
Dues revenue	\$6,131	\$6,145	(14)	(0.2%)	
Golf operations revenue	3,471	4,060	(588)	(14.5%)	Unfavorable primarily due to Hurricane Milton (\$150k), less than favorable weather conditions during season, and lower Pro Shop sales/foot traffic (\$67k).
Dining operations revenue	3,012	3,272	(260)	(7.9%)	Unfavorable to budget primarily due to Hurricane Milton (\$71k) and reduced foot traffic from golf operations.
Racquets/Fitness/Other operations revenue	203	161	42	26.2%	Increase to fitness classes
Subtotal, Revenues	12,817	13,638	(820)	(6.0%)	Revenue miss impact
Golf operations	1,736	1,885	149	7.9%	No LPGA Pro hired, Pro Shop COGS, Credit Card Fees
Golf maintenance	3,444	3,441	(3)	(0.1%)	
Dining operations	4,314	4,760	446	9.4%	COGS Control, less Temp Labor, less Spoilage, limited linens
Racquets & Fitness operations	622	662	39	5.9%	
General & Adm	2,458	2,555	97	3.8%	Delayed Accountant hire, Maintenance labor, Credit Card Fees
Subtotal, Expenses	12,574	13,303	728	5.5%	Expense reduction impact
Net Operating Surplus (Deficit), net of \$233k outside golf capital allocation	\$243	\$335	(\$92)	(27.4%)	Variance is \$92k, 27.4% from budget

UNIVERSITY PARK COUNTRY CLUB COMPARATIVE BALANCE SHEET AS OF SEPTEMBER 31, 2025 AND 2024

Assets	UPCC Operating Fund		Capital Irrigation Fund		Comments & Assumptions
	Unaudited 9/30/25	Unaudited 9/30/24	Unaudited 9/30/25	Unaudited 9/30/24	
Operating Cash & Short-Term Investments	\$1,445	\$756			
Accounts Receivable	365	393			
Inventory	315	288			
Deposits & Prepaids	209	187			
Future Assessments based on BAN or Long-Term Bonds			5,922	4,448	Amounts drawn from BAN, \$4,059 + Amounts borrowed from UPCC Capital Reserves, \$1,835 as of FY25, \$28 accrued interest
Subtotal, operating assets	2,334	1,623	5,922	4,448	
Board Designated Cash & Investments & Receivable from Irrigation Fund:					
Operating Reserves	400	400			BOS designated for future use.
Capital Reserves	532	4			
Capital Reserves Used for Irrigation Project--Due from Capital Irrigation Fund	1,835	3,330			Portion of irrigation project paid out of UPCC reserve funds
Sub total, Board Designated Cash, Capital Reserves & Capital Irrigation Fund Receivable	2,767	3,734	-	-	
Property and Equipment - Net	24,606	20,440			
Property and Equipment - CIP	1,211	5,003	-	-	
Total Assets	\$30,918	\$30,800	\$5,922	\$4,448	
Liabilities & Net Position:					
Accounts Payable					
Operations Related	\$319	\$317			
Accrued Liabilities & Other Payables	403	669	28	-	
Gift Cards & Store Credits	122	109			
Subtotal, operating liabilities	844	1,095	28	-	
Deferred Revenue	1,579	1,467			
Capital Lease Obligations	418	418			
Capital Projects Payable	108	459			
Due to UPCC Operating Fund			\$1,835	\$2,943	
BAN Payable to Bank			4,059	1,505	
Total Liabilities	2,950	3,439	5,922	4,448	
Beginning Balance, Purchase of UPCC assets in 2019	16,750	16,750	-	-	
Due From Capital Irrigation Fund	1,835	3,330			
Prior Years' Operating Surplus	7,281	5,536			
Current Period Operating Surplus	2,102	1,745			
Net Position	27,968	27,361	-	-	
Total Liabilities & Net Position	\$30,918	\$30,800	\$5,922	\$4,448	

UNIVERSITY PARK COUNTRY CLUB BALANCE SHEET FORCAST AS OF DECEMBER 31, 2025

	UPCC Operating Fund			
Assets	Unaudited Forecast 12/31/25	Unaudited 9/30/25	\$ Change	Comments & Assumptions
Operating Cash & Short-Term Investments	\$115	\$1,445	(1,330)	Includes \$348k from FEMA, received at the end of September 2025
Accounts Receivable	371	365	6	
Inventory	281	315	(34)	
Deposits & Prepaids	81	209	(128)	Excludes prepaid items related to 2026
Subtotal, operating assets	848	2,334	(1,486)	
Board Designated Cash & Investments & Receivable from Irrigation Fund:				
Operating Reserves	400	400	-	BOS designated for future use.
Capital Reserves	392	532	(140)	Completion of Back 9
Capital Reserves Used for Irrigation Project-- Due from Capital Irrigation Fund	1,835	1,835	-	Portion of irrigation project paid out of UPCC reserve funds
Subtotal, Board Designated Cash, Capital Reserves & Capital Irrigation Fund Receivable	2,627	2,767	(140)	
Property and Equipment - Net	26,252	24,606	1,646	
Property and Equipment - CIP	151	1,211	(1,060)	Back 9 reclassified out of CIP
Total Assets	\$29,878	\$30,918	(1,040)	

UNIVERSITY PARK COUNTRY CLUB CAPITAL SOURCES AND USES AS OF SEPTEMBER 31, 2025

Sources		Notes
2019, Construction Fund after UPCC club purchase	\$4,157	
2021, Loan Forgiveness	856	
2024-5, Bond Anticipation Note for Irrigation Project		\$1,838 was paid out of Operating Cash and needs to be repaid from either BAN assessment or 2024 Bond funds when available.
	3,754	
Sub total, Bond Proceeds and Loan Forgiveness	8,767	Bonds & Loan Forgiveness
FY 2021 Init Fees & 10% Outside Golf	673	
FY 2022 Init Fees & 10% Outside Golf	666	
FY 2023 Init Fees, Cap Dues & 10% Outside Golf	1,330	
FY 2024 Init Fees, Cap Dues & 10% Outside Golf	1,850	
FY 2025 Init Fees, Cap Dues & 10% Outside Golf	1,439	
Sub total, Init Fees, Capital Dues & 10% Outside Golf	5,957	Capital raised through Operations
Total Sources of Capital	14,724	
Uses		
2022, Parking Lot - Asphalt	136	
2021-2025, Golf Course Improvement & Irrigation	7,412	
2023, Tennis/Pickleball Courts	810	
2022-2023, Buildings - Renovations, A/C and Upgrades		
	291	
2023-2025, Range Picker, Bag Drop/Pro Shop FF&E	120	
2022-2024, Grille - Kitchen Equipment	289	
2023, Golf Course Maintenance Equipment	459	
2023, IT Equipment - Computers, Server etc	91	
2023-2024, Racquets And Fitness Equipmet	89	
2021-2023, Indoor Dining Renovation	1,066	
2023-2024, Outdoor Dining (Cafe) Renovation	2,326	
Subtotal, Uses	13,089	
<u>Construction In Progress</u>		
2025, Back 9 Renovation	1,017	
2020, Master Plan Project	151	
Admin Office Renovation	26	
Varsity Club Renovation	9	
Locker Room Renovation	3	
Other - Carpeting	5	
Subtotal, CIP	1,210	
Total Uses	14,299	
Remaining Capital Reserves	425	Capital Account Balance at 9/30/2025
Due to operating capital from BAN or Bond	1,835	
Total Capital Reserves	2,260	Balance with Irrigation Project repayment

Operating and Strategic Insights	PY	Budget	CY
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Net Worth over Time

Net Operating Margin (before golf allocation)

Total Labor as a % of Operating Revenue

Net F&B Income/(Loss) as of % of F&B Revenue

Member Satisfaction (survey)

Member Retention (data)

Staff Satisfaction (survey)

Staff Retention (data)

University Park Recreation District
Summary Operating Data
As of September 30, 2025

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

	September				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	2,524	3,250	(726)		41,700	49,147	(7,447)
Outside Rounds	1,426	1,846	(420)		26,637	31,979	(5,342)
	3,950	5,096	(1,146)		68,337	81,126	(12,789)

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

	September				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	2,381	2,206	175		44,992	46,165	(1,173)
Outside Rounds	1,353	1,638	(285)		29,043	32,023	(2,980)
	3,734	3,844	(110)		74,035	78,188	(4,153)

Dining Operations

Dining operations revenue is 260k unfavorable to budget, primarily due to the 8-day closure caused by Hurricane Milton and decreased foot traffic from golf operations in October, which accounted for \$71K of the shortfall. Additionally, unfavorable weather conditions throughout the remainder of the fiscal year further reduced golf operations traffic, negatively impacting dining revenue.

Dining costs were \$446K favorable to budget, driven by effective cost controls in both COGS and operating supplies such as linens and kitchen items. COGS accounted for \$244K of the total variance, primarily due to lower sales and a reduction in the COGS percentage. For the year, the COGS percentage for food was 46% versus the budget of 52%, representing a 17% improvement compared to the prior year of 63% (versus 55% PY budget).

Hurricane Milton

Total hurricane related expenses for the fiscal year amounted to \$323K, excluding GCM labor. The club received \$85K in insurance proceeds and \$348K from FEMA, resulting in a net positive impact of \$111K. These transactions were recorded separately from operations and are not included in the reported operating income of \$243K.

University Park Recreation District
Summary Operating Data
As of September 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
2025 Totals 9/30/25		455	110	787	1352	0	0	0	0	75	51	2
Social Access		104	28		132							
Fitness		21	1	131	153							
Range			10	57	67							
Twilight Tennis				24	24							
Pickleball		2		56	58							
Total Passes					434							

*135 grandfathered non-members (flat to prior month), 195 grandfathered members (-4 to prior month)

**307 non-resident memberships (+3 to prior month)