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<https://universityparkrd.com/>

The **Joint Committee Workshop** of the **Finance Committee and Strategic Planning Committee of the University Park Recreation District** will be held on **Monday, March 2nd at 1:00 pm** at the **Business Offices** located at 8301 The Park Boulevard, University Park, FL 34201 and or virtually.

Meeting ID: 823 0379 3933 **Passcode:** 161921

Join meeting via Zoom:

<https://us02web.zoom.us/j/82303793933?pwd=jqhjOsmrx6MSek2KVJWyPaK6ggEAhx.1>

One tap mobile

+13052241968,,82303793933#,,,,*161921# US

+13126266799,,82303793933#,,,,*161921# US (Chicago)

Join instructions

https://us02web.zoom.us/meetings/82303793933/invitations?signature=iCJVF_YgnGNWETFr_PRMxp4Iewpnjrq3jKUuq2l0jbl

Finance Committee Workshop Meeting Agenda

Organizational Matters

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

Business Matters

1. **Club Benchmarking Presentation**
 - *Presenter: Jim Boyle, Club Benchmarking*

2. Discuss Priority of Front 9 Golf Course Improvements

- *Presenter: John Fetsick & Paul Fay*
 - Discuss itemized list of improvements and review priorities

3. Review of Progress on Cost of Ownership Project

- *Presenter: Tony Crisafio*

4. Review Budget Process Schedule

- *Presenter: Paul Fay*

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
March 16, 2026	Rescheduled Finance Committee Meeting	3:00 pm	Business Offices	In person or by Zoom

Committee Member Requests & Public Comments

Adjournment

Club Benchmarking Presentation

University Park Country Club

Finance Committee Overview

2025

Selected Filters:

Total Revenue	\$12,000,000 - \$15,500,000
Clubs with Golf	Yes
Geographic Region	South Region
Number of Clubs	61

The Framework: Club Benchmarking Financial Insight Model

Operating Ledger

Revenue
(Dues, F&B, Ancillary Departments)



Gross Profit
(Net of Direct Cost to Produce Revenue including COGS and Labor)



Fixed Operating Expenses

- General & Administrative
- Buildings Maintenance & Operation
- Fixed Charges
- Golf Operations Labor
- Course Maintenance Expense
- Sports, Recreation, Youth



Net Operating Result

Capital Ledger

Total Capital Income
(Initiation, Capital Dues/Assessments, Investment Income)



Adjust for Net Operating Result



Subtract Lease and Interest Expenses



Net Available Capital



Subtract Depreciation



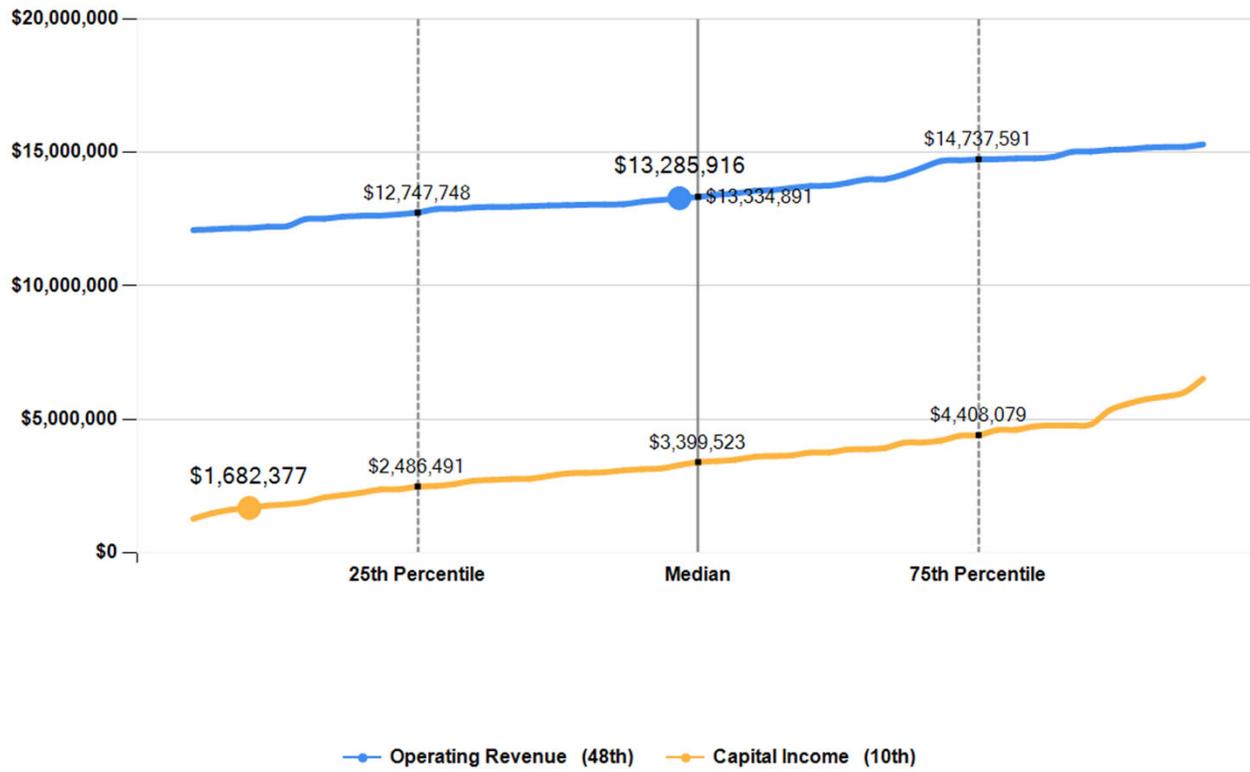
Change in Net Worth

Operating Surplus
Operating Deficit

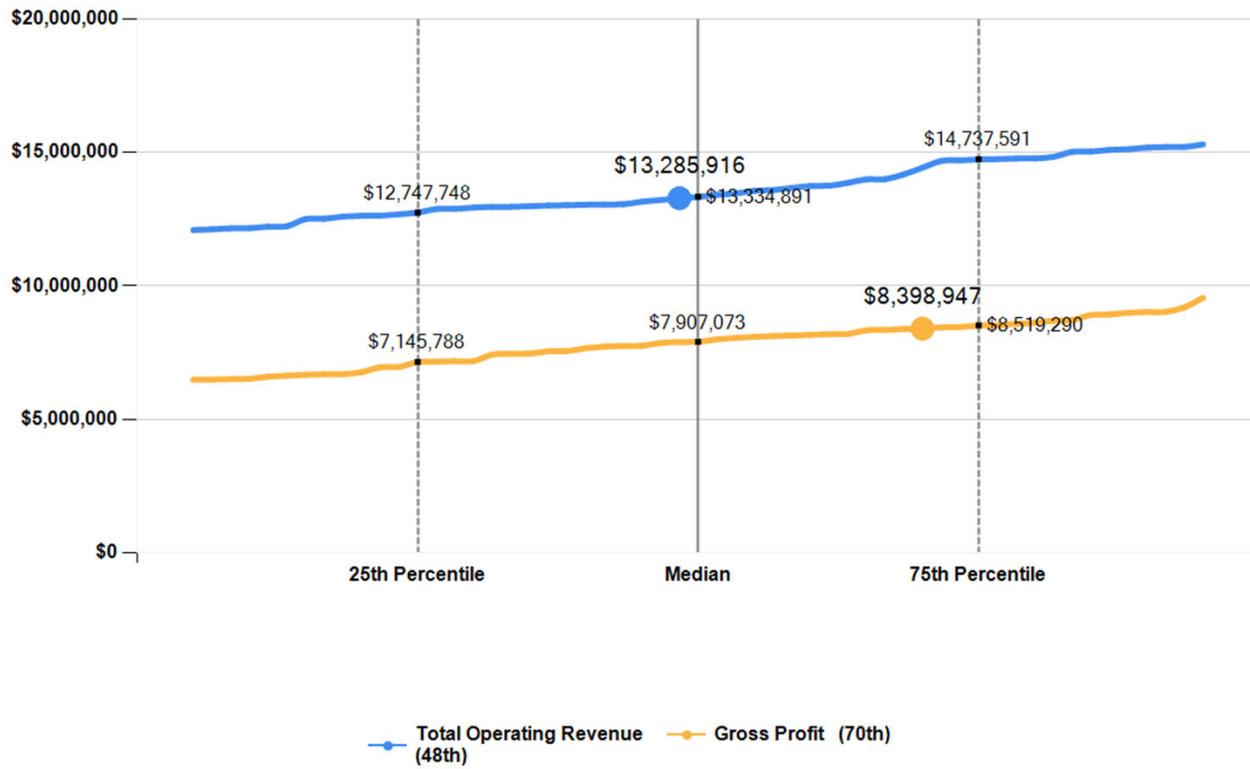
Net Available Capital = EBTDA
Amount available for Capital Investment, Debt Reduction and Increasing Reserves

Net Worth should increase at least 3.5% per year

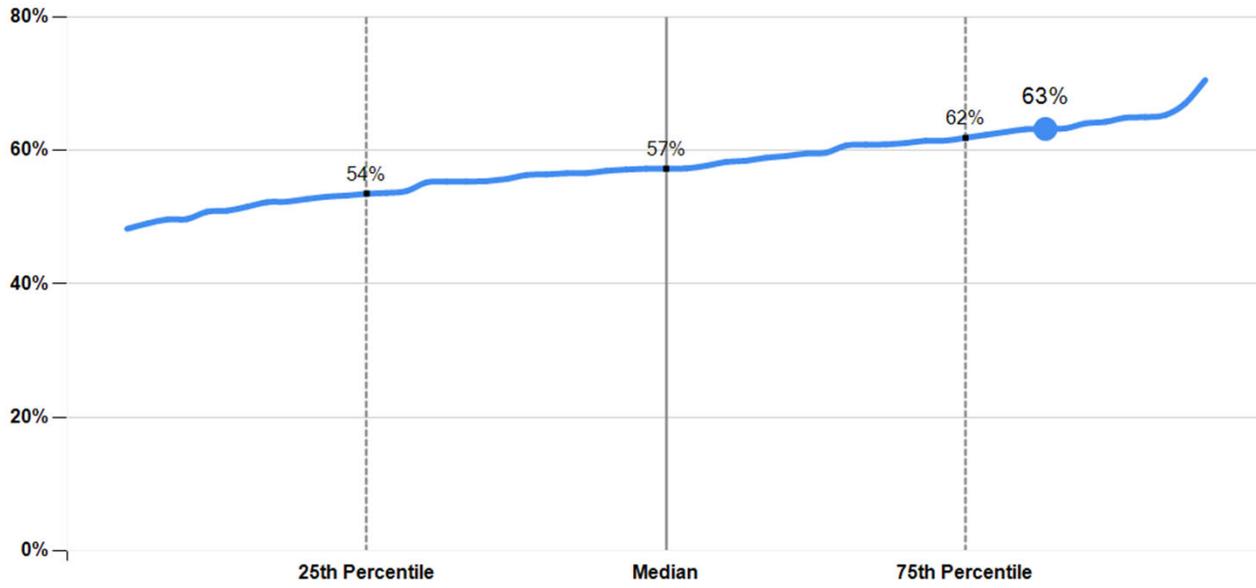
Total Operating Revenue and Total Capital Income



Operating Revenue and Gross Profit

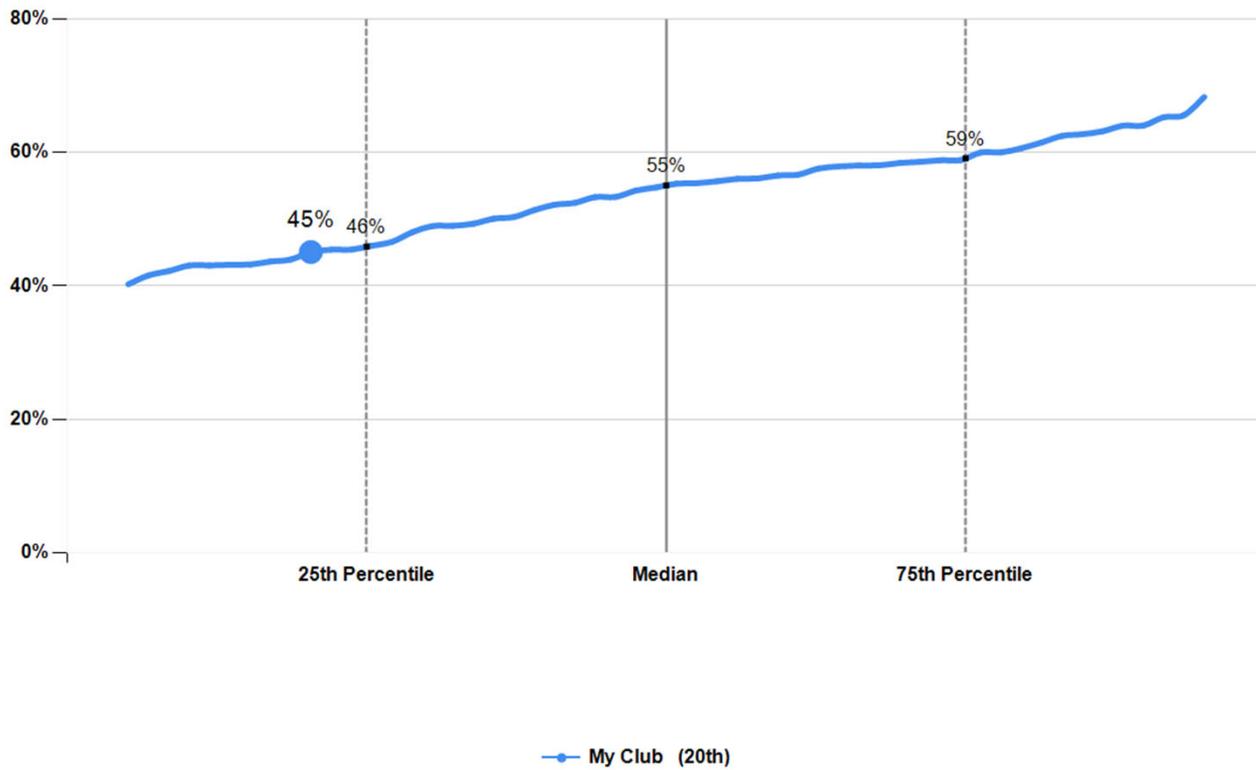


Gross Margin Gross Profit as a Percentage of Operating Revenue

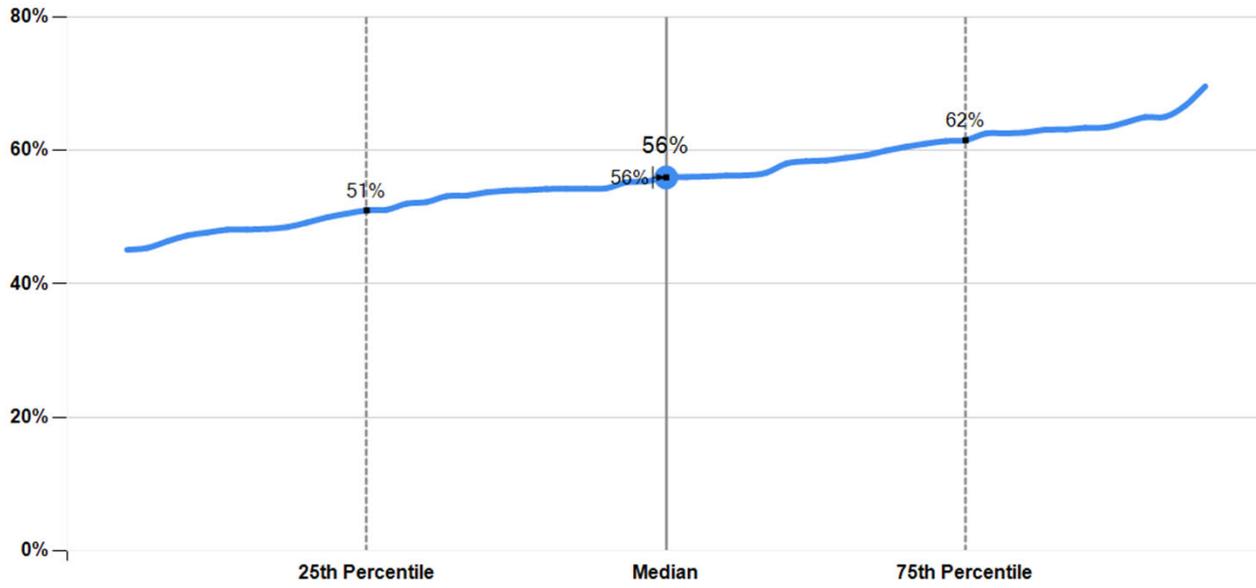


—● My Club (82nd)

Dues Ratio Dues Revenue as a Percentage of Total Operating Revenue

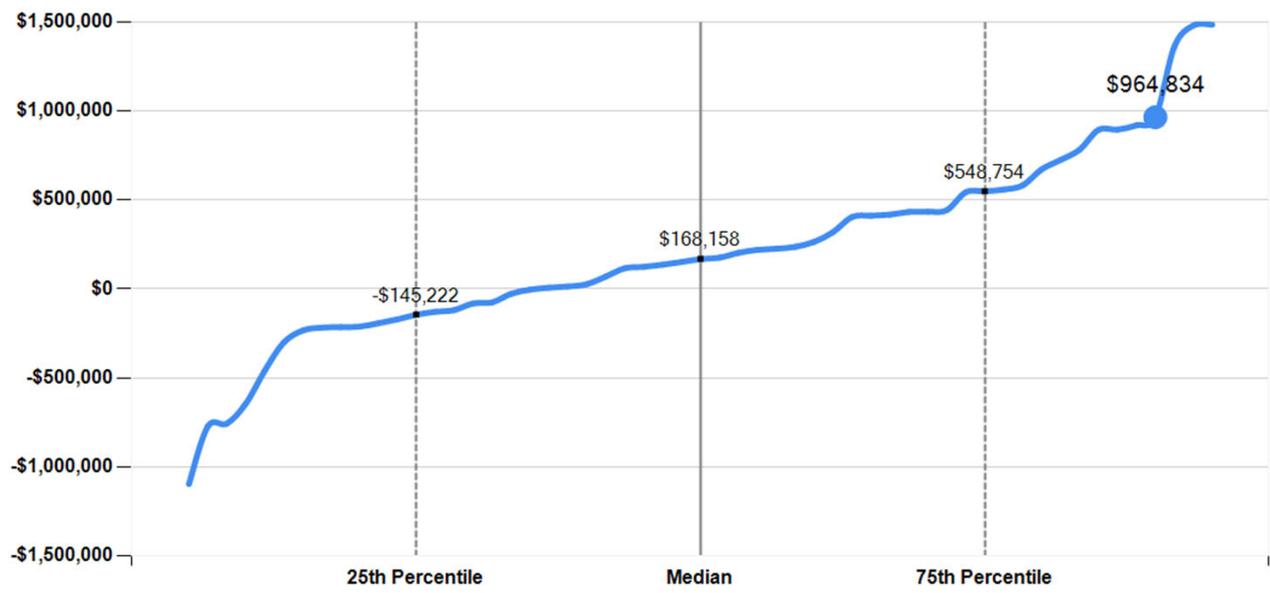


Fixed Expense Ratio Fixed Expenses as a Percentage of Operating Revenue



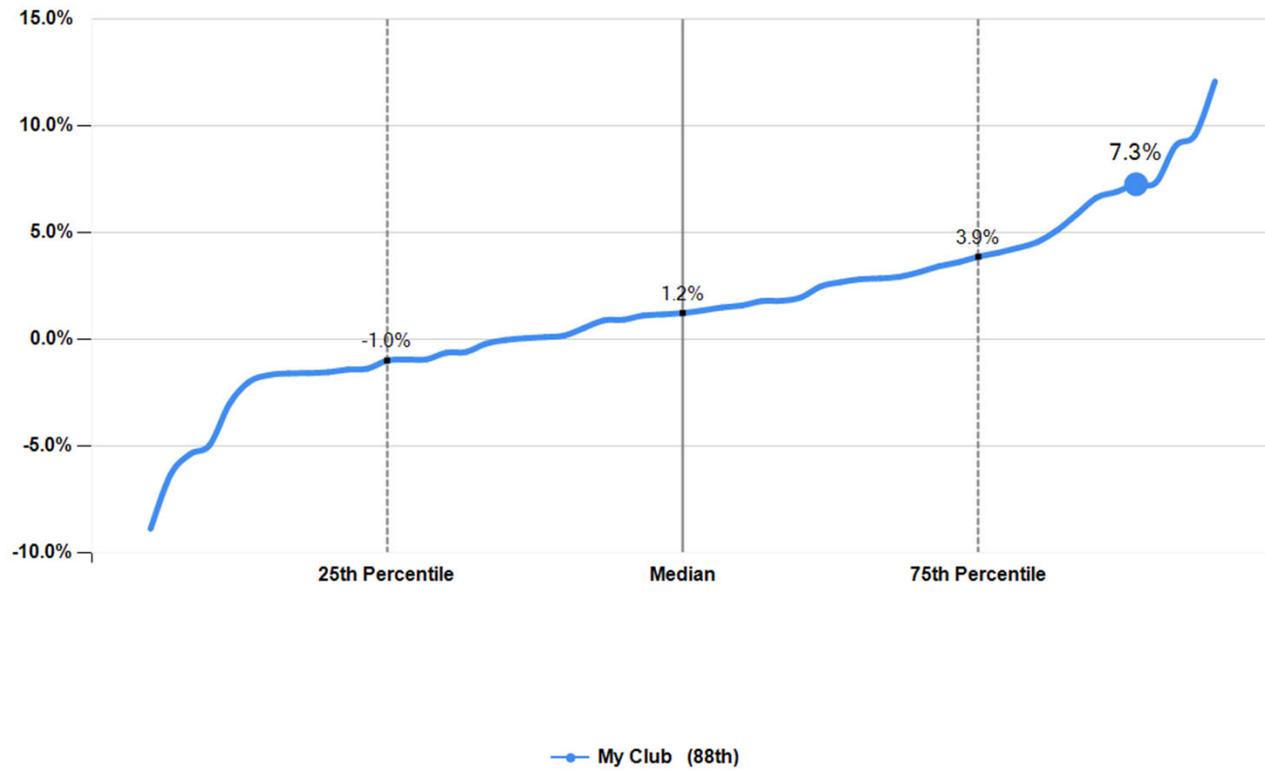
—●— My Club (50th)

Net Operating Result

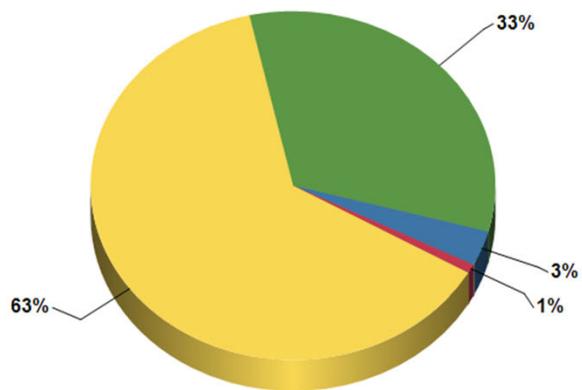


My Club (90th)

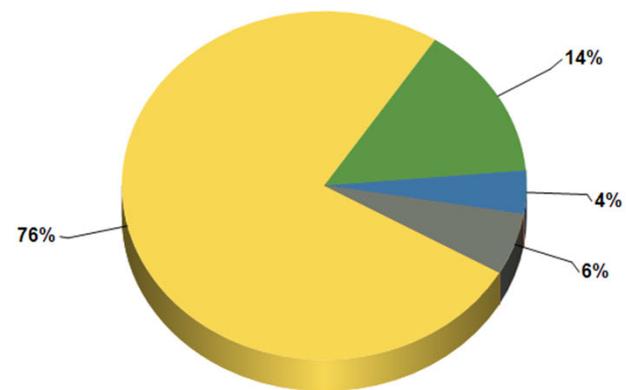
Net Operating Margin (Net Operating Result as a percentage of Operating Revenue)



Gross Profit Sources
My Club

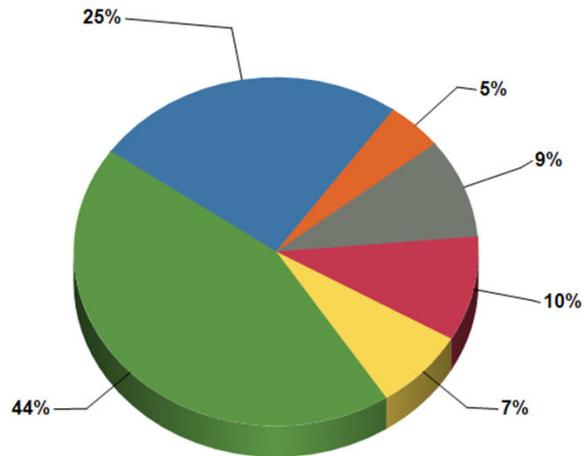


Gross Profit Sources
Average Club

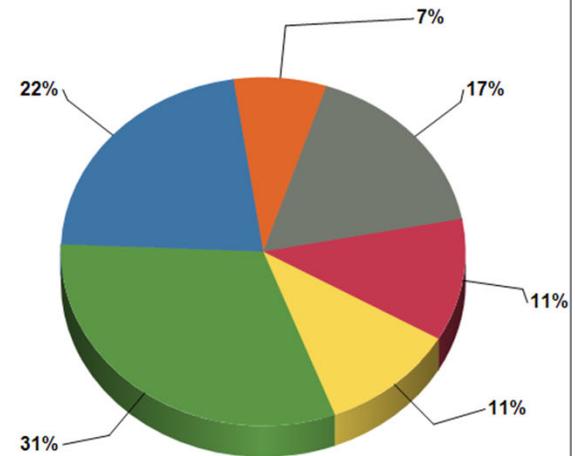


Membership Dues Golf Operations Sports & Recreation F&B Net Rooms Net Other Net Yacht Net

**Proportion of Fixed Operating Expenses
My Club**



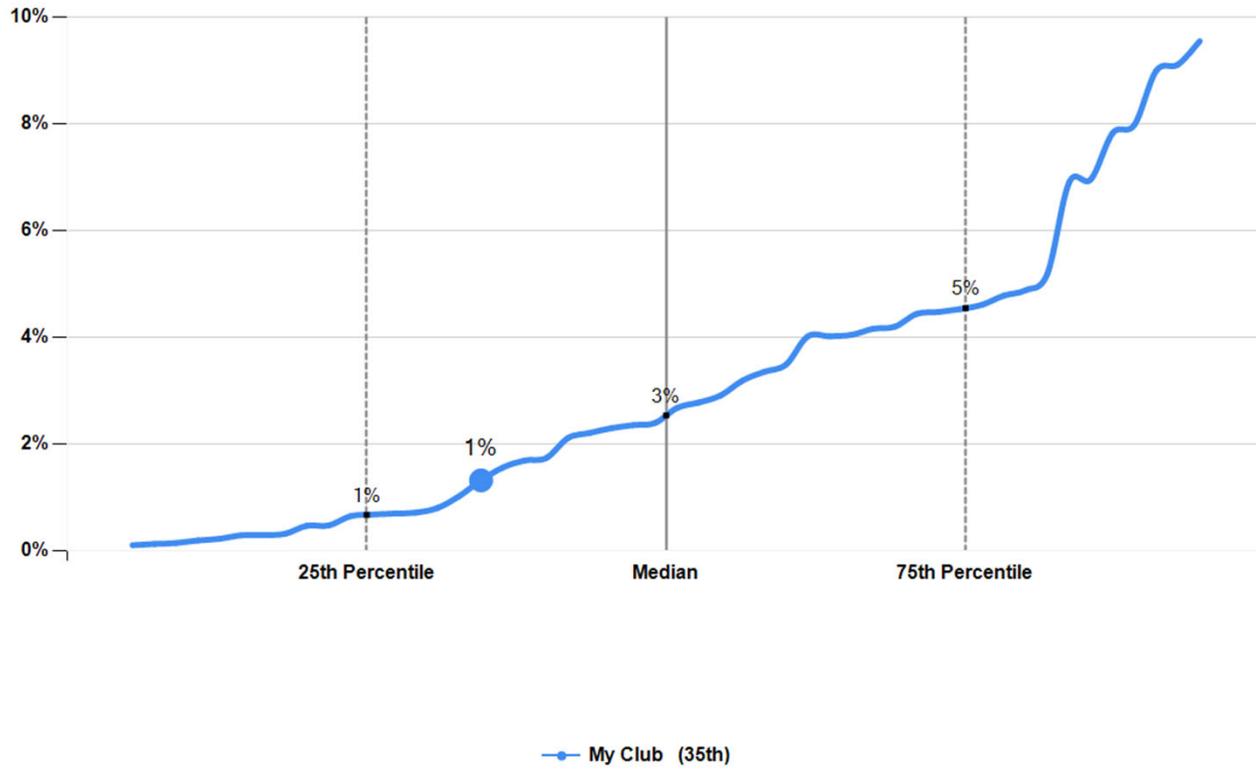
**Proportion of Fixed Operating Expenses
Average Club**



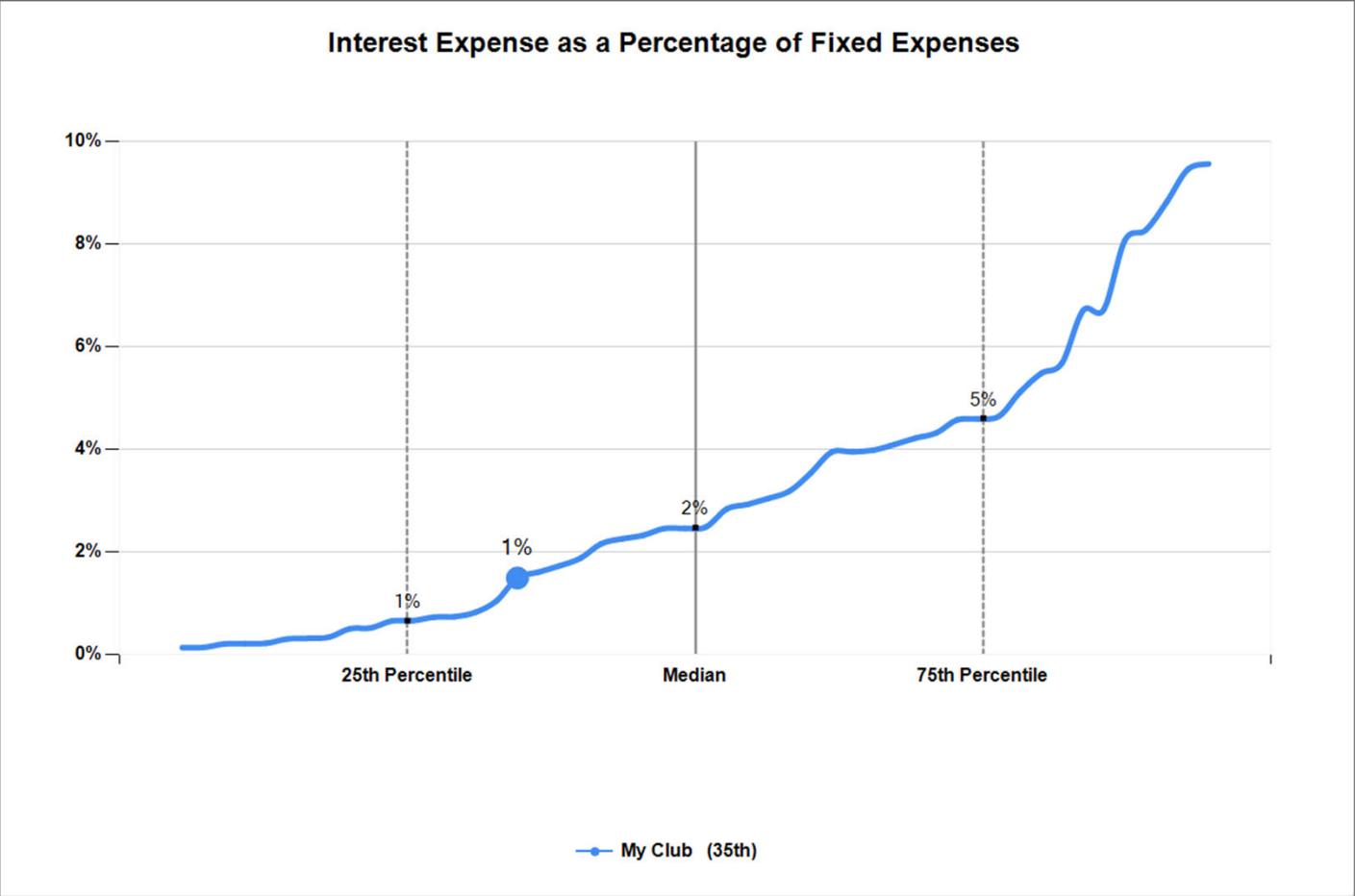
Sports & Recreation
 G&A
 Fixed Charges (Property Tax, Insurance, Interest Exp)
 Buildings & Maintenance
 Golf Operations Labor

 Course Maintenance

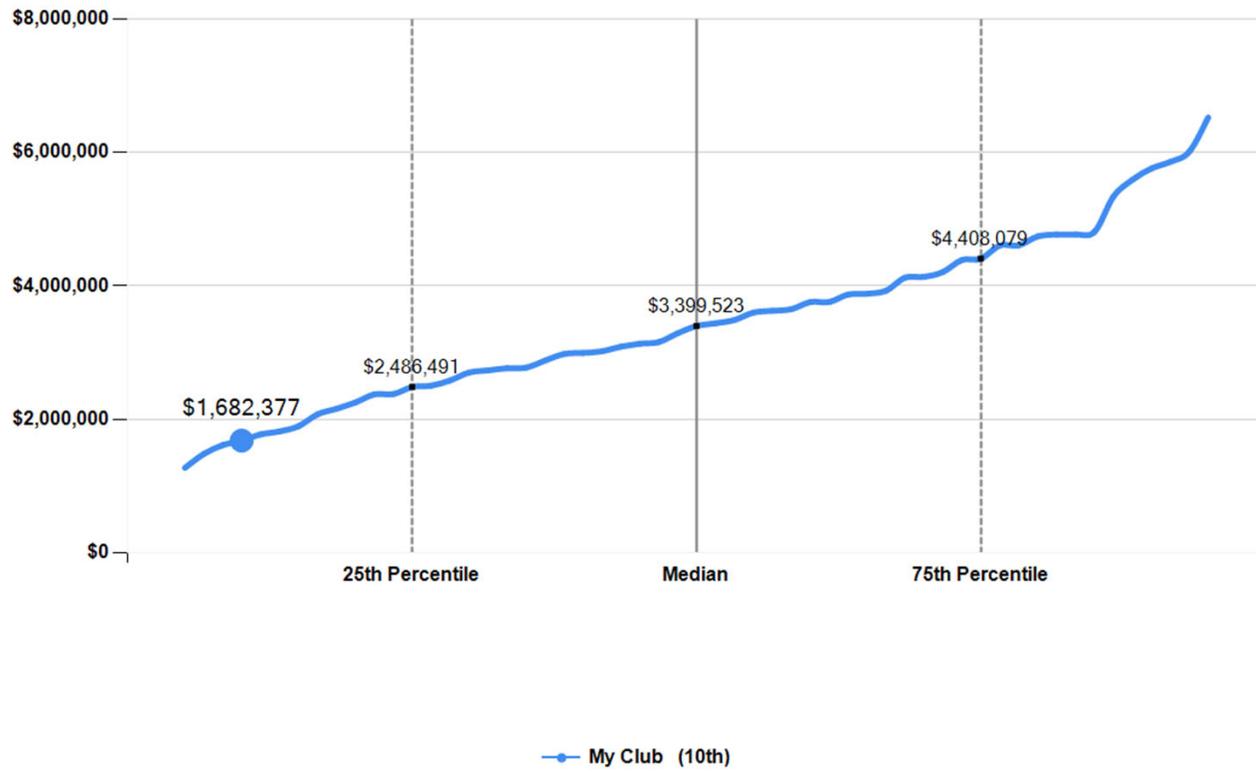
Interest Expense as a Percentage of Gross Profit



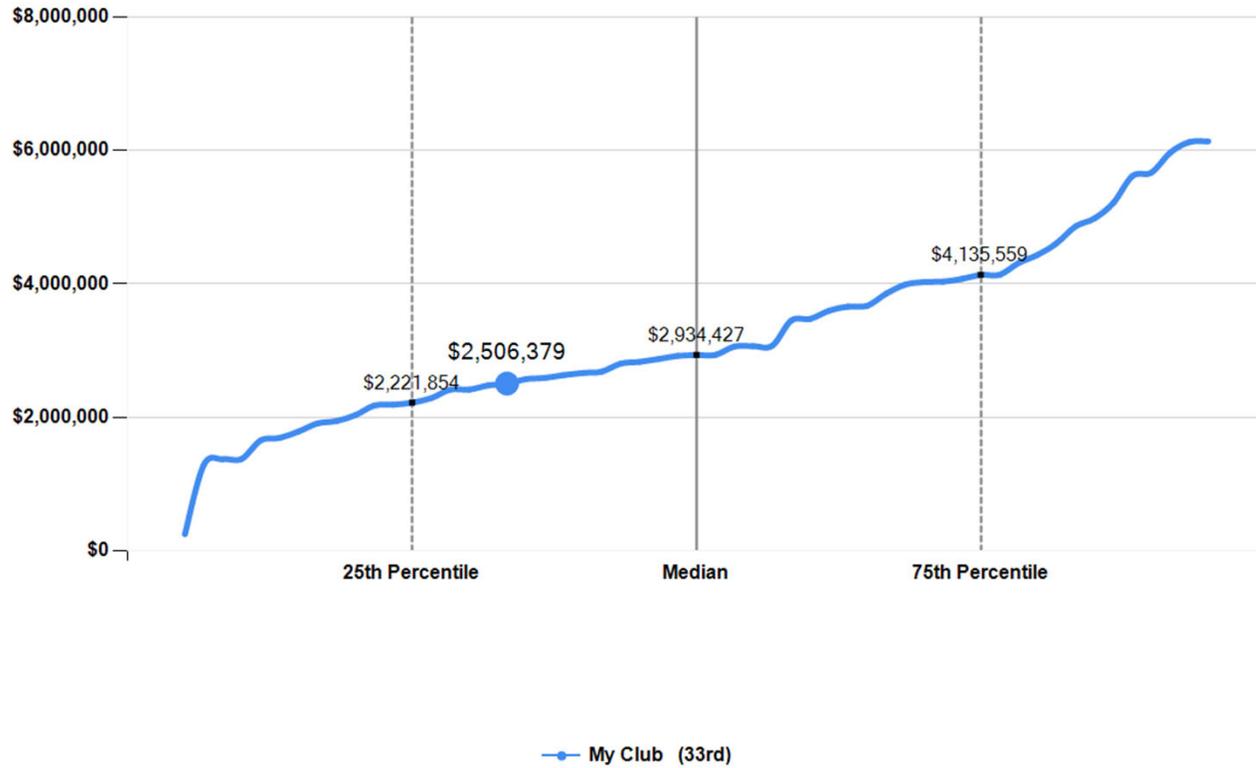
Interest Expense as a Percentage of Fixed Expenses



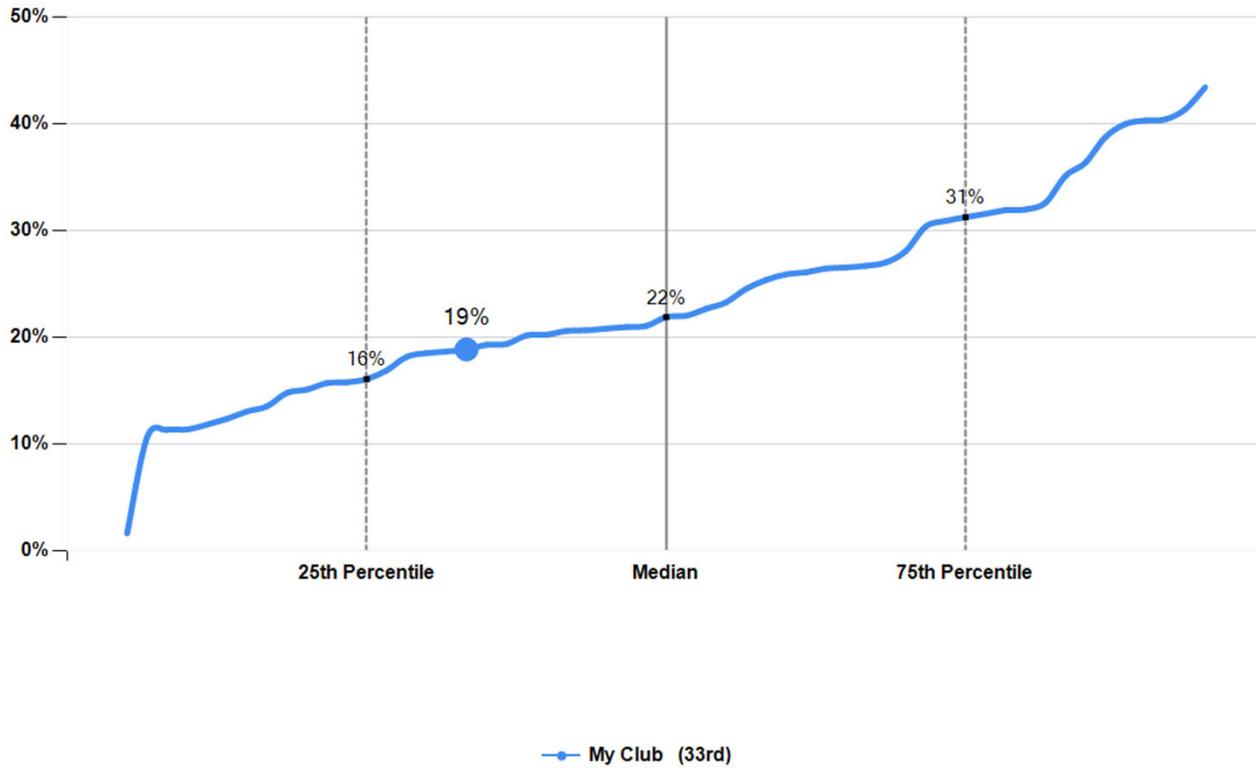
Total Capital Income



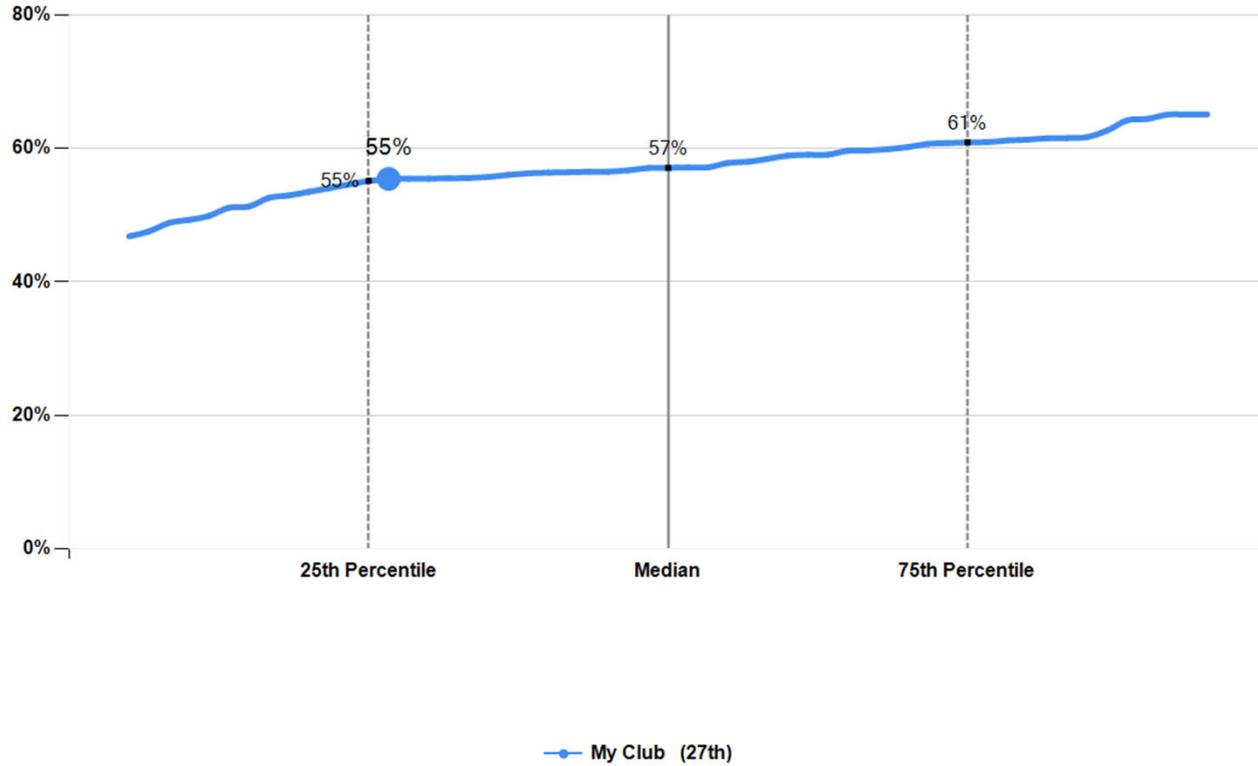
Net Available Capital
(Operating result + net initiation fees + other capital income + investment & interest income + debt assessment income - lease payments)



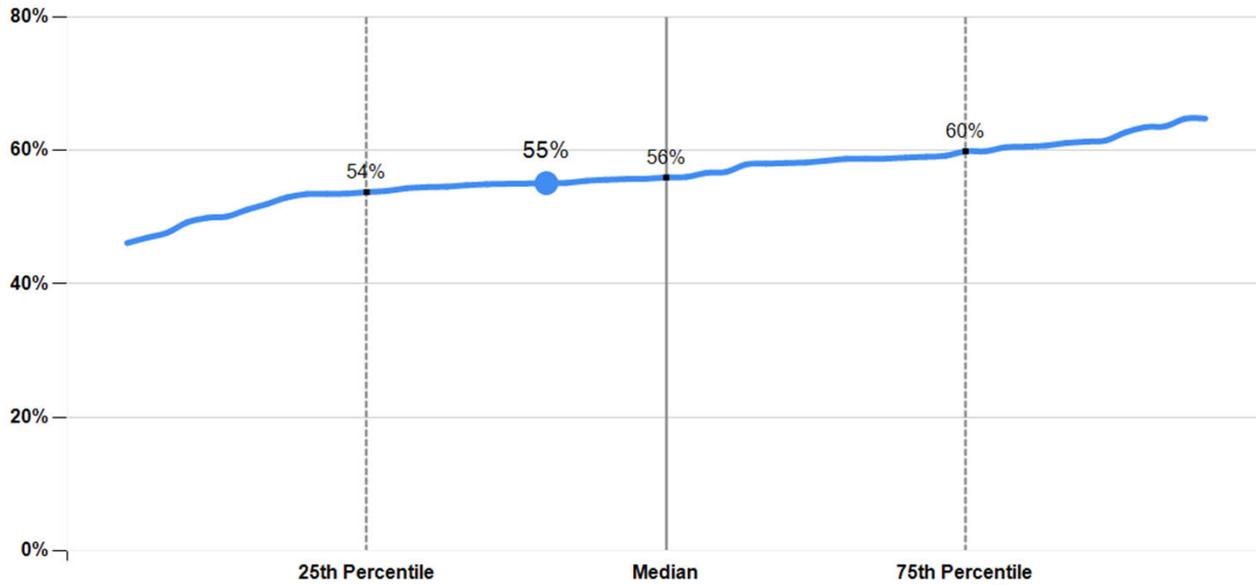
Net Available Capital Ratio (Net Available Capital as a percent of Operating Revenue)



Total Payroll as a Percentage of Operating Revenue
(includes salary & wages and payroll taxes & benefits)
This is a critical indicator and often correlates directly to operating gain or loss

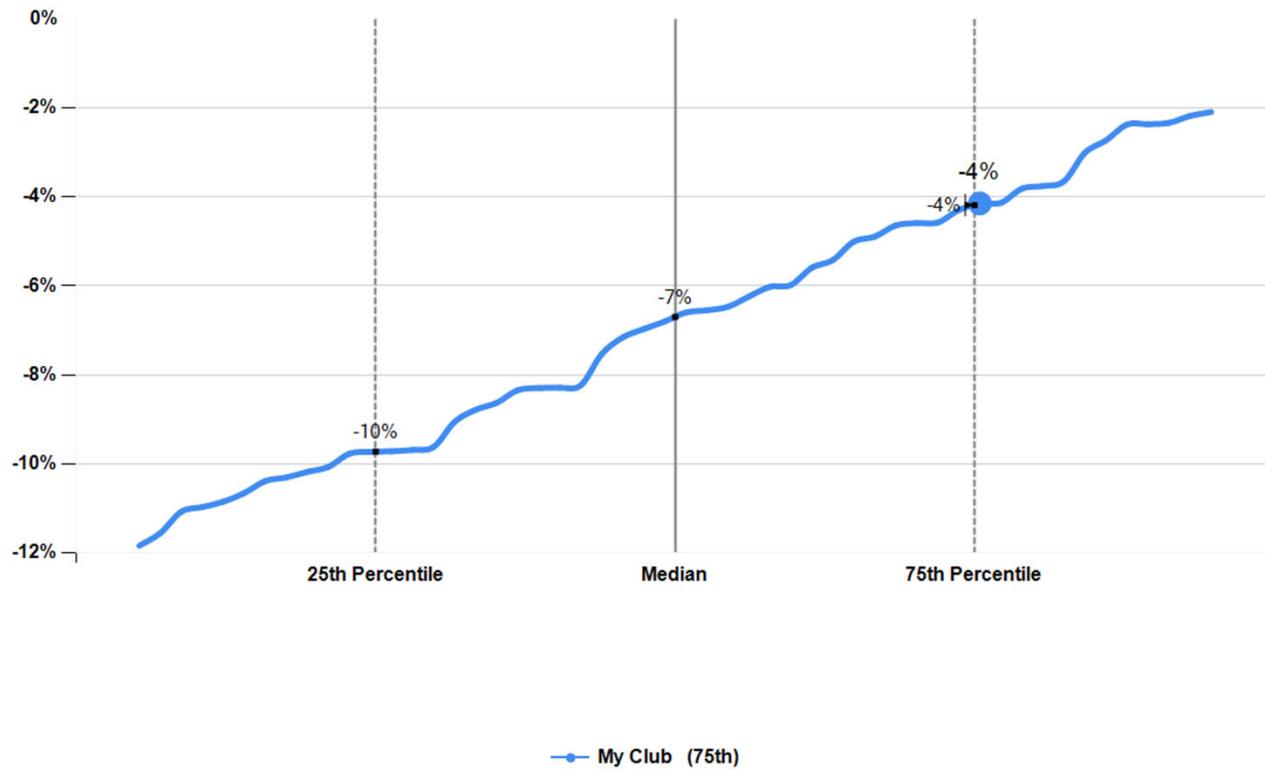


Payroll Ratio
Total Payroll as a Percentage of Operating Revenue
(excluding lesson revenue from club revenue and from payroll)

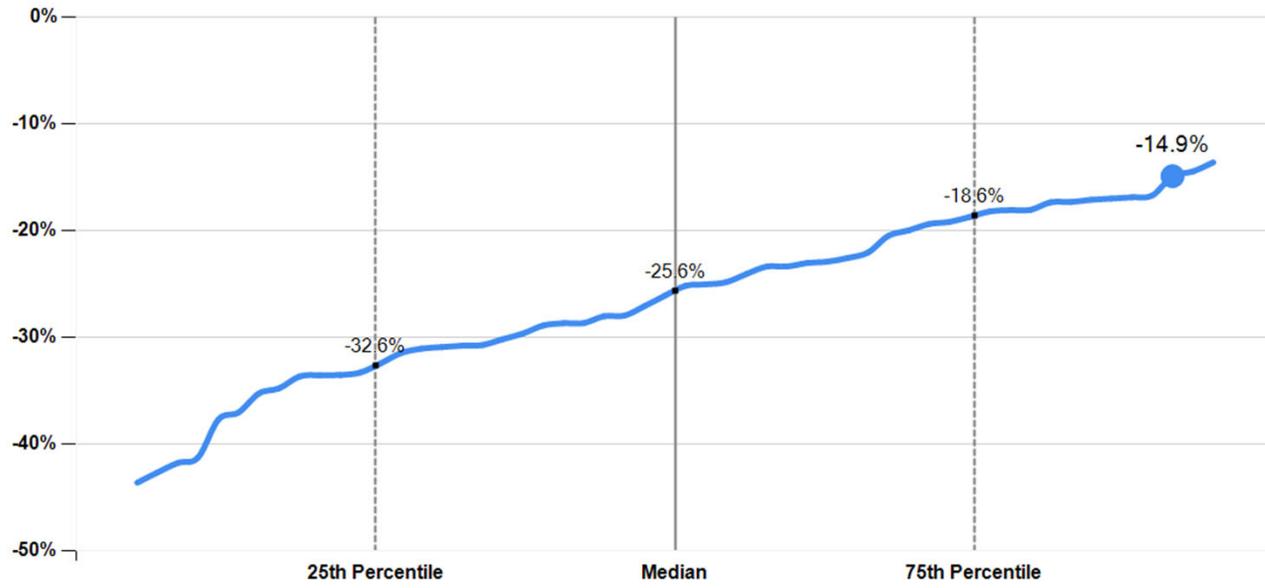


—● My Club (40th)

Net Sports, Recreation, & Youth Programs Income/Loss as a Percentage of Dues Revenue

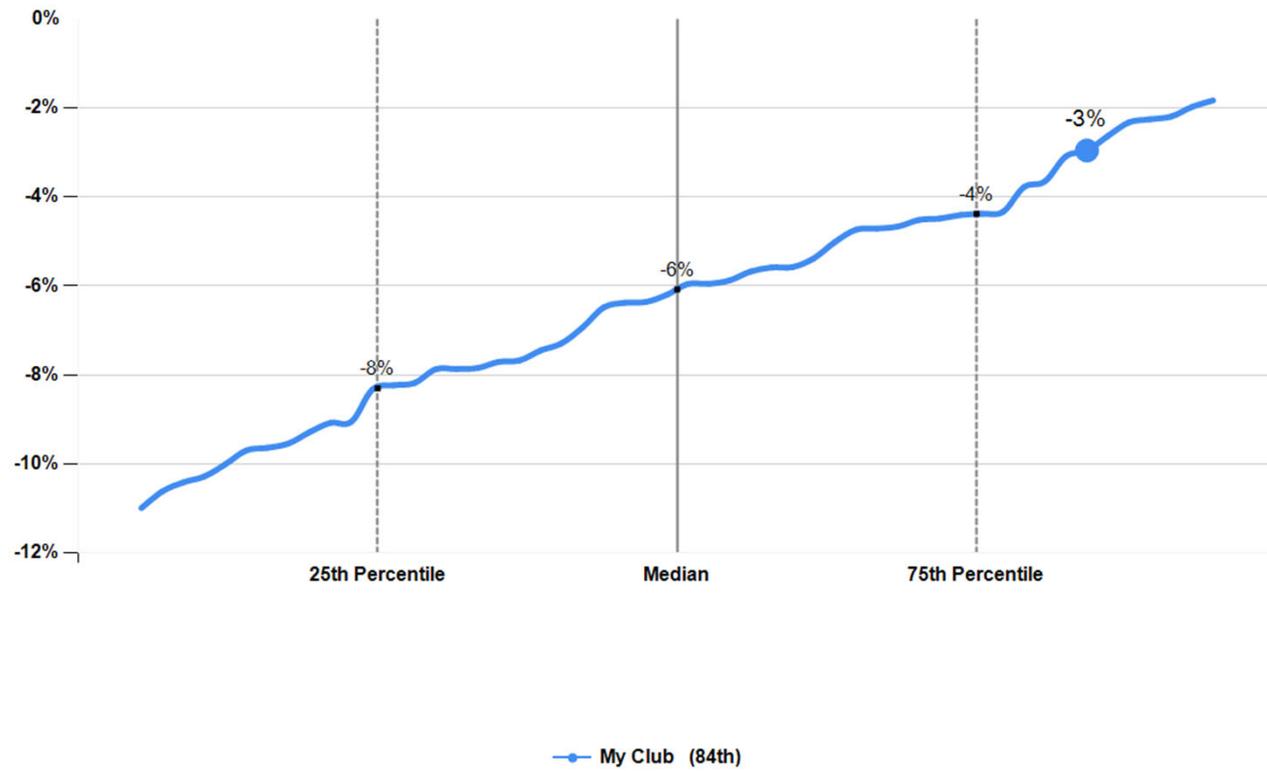


Net Golf as a Percentage of Membership Dues Revenue

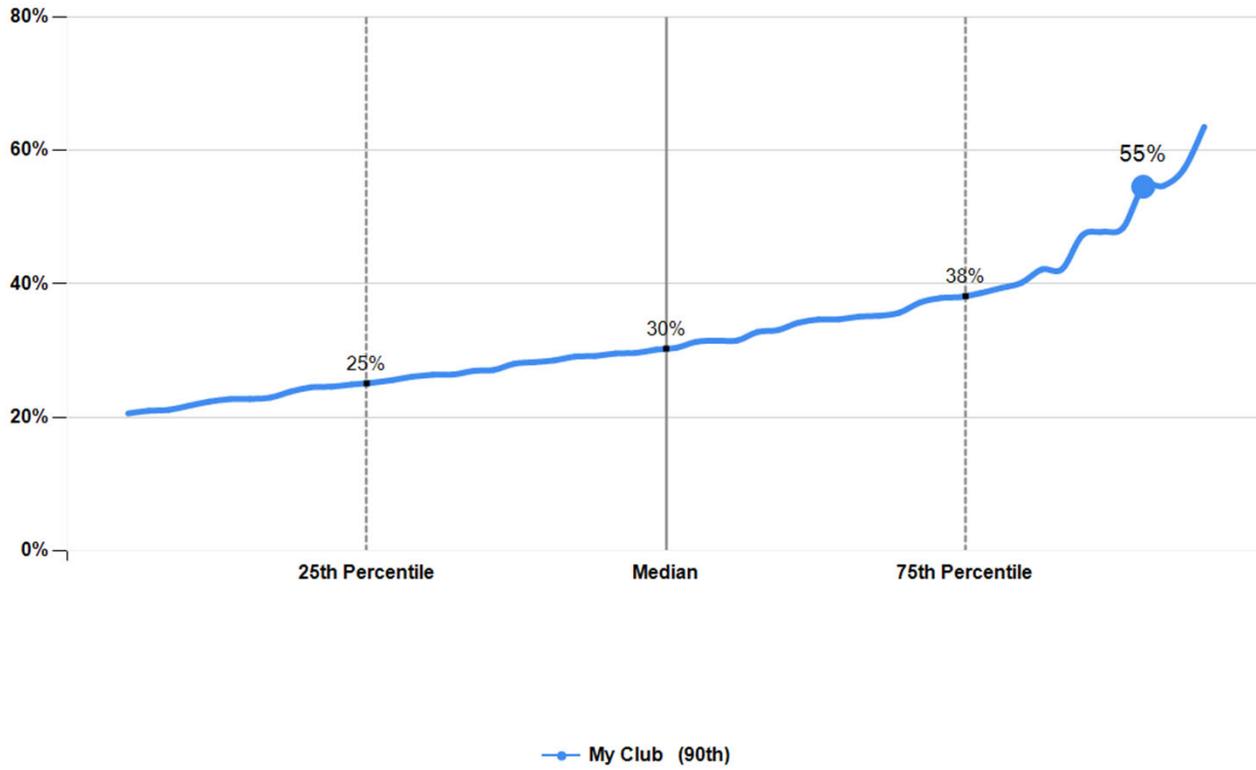


My Club (92nd)

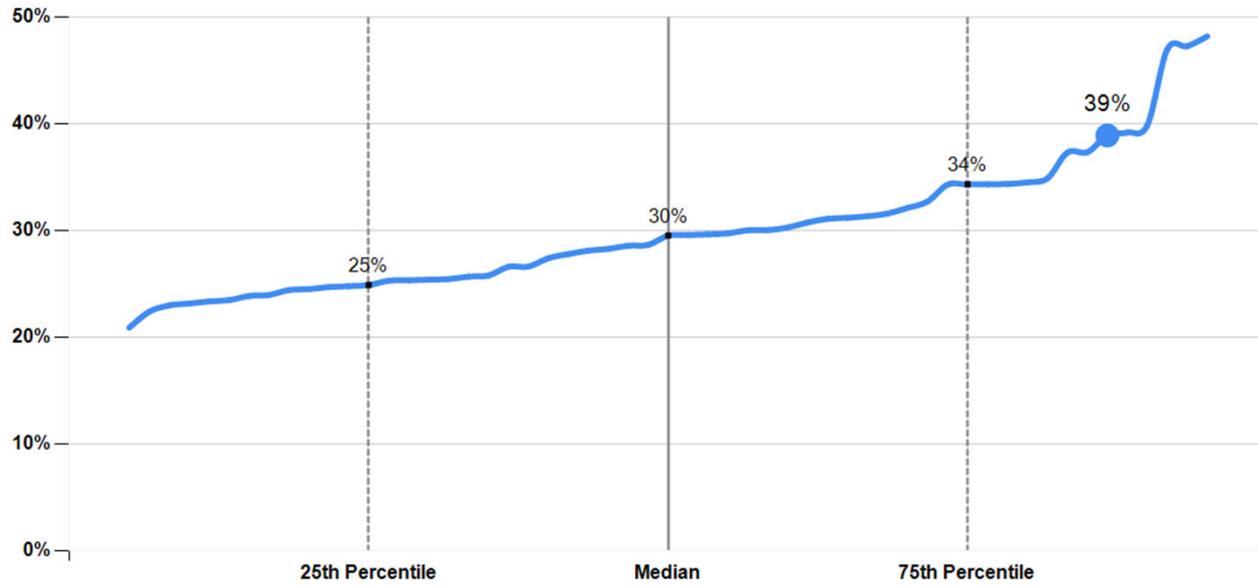
Sports, Recreation, & Youth Programs Net Result as a Percentage of Gross Profit



Course Maintenance Expense as a Percentage of Dues Revenue

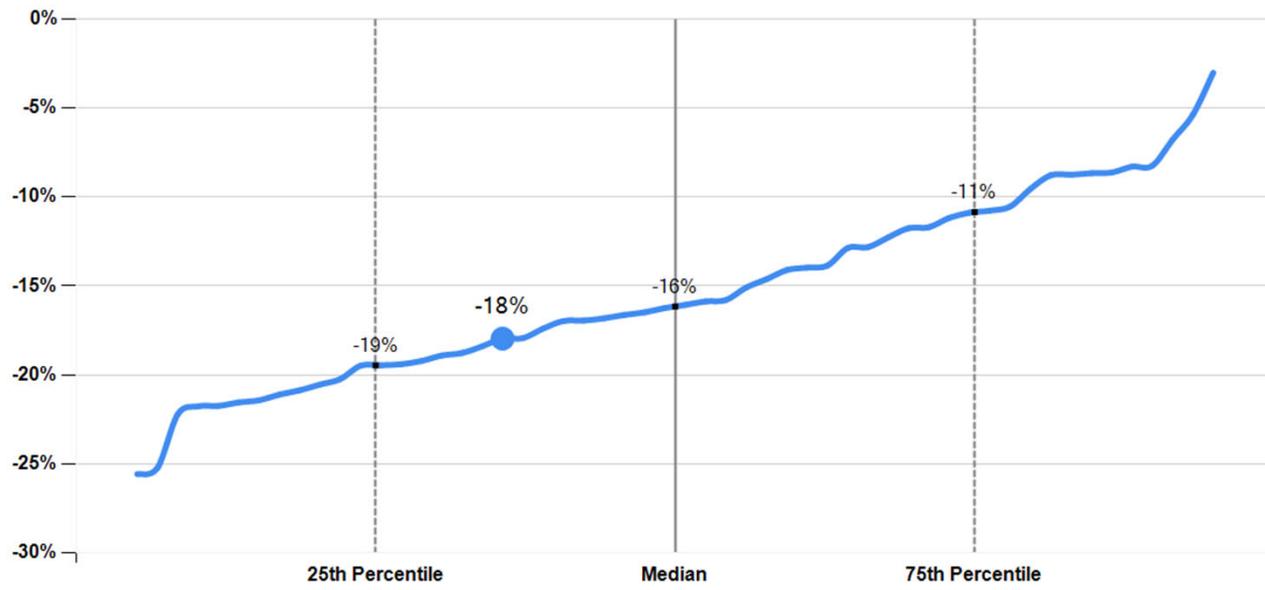


Course Maintenance Expense as a Percentage of Gross Profit



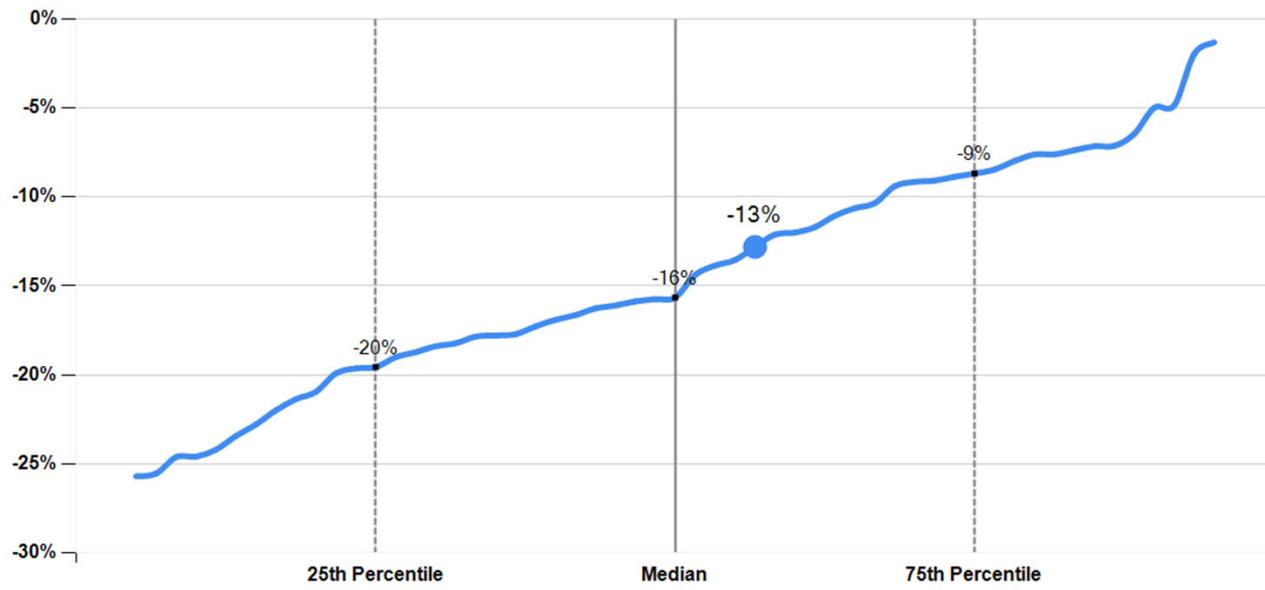
—● My Club (87th)

Net Food & Beverage Income/Loss as a Percentage of Dues Revenue



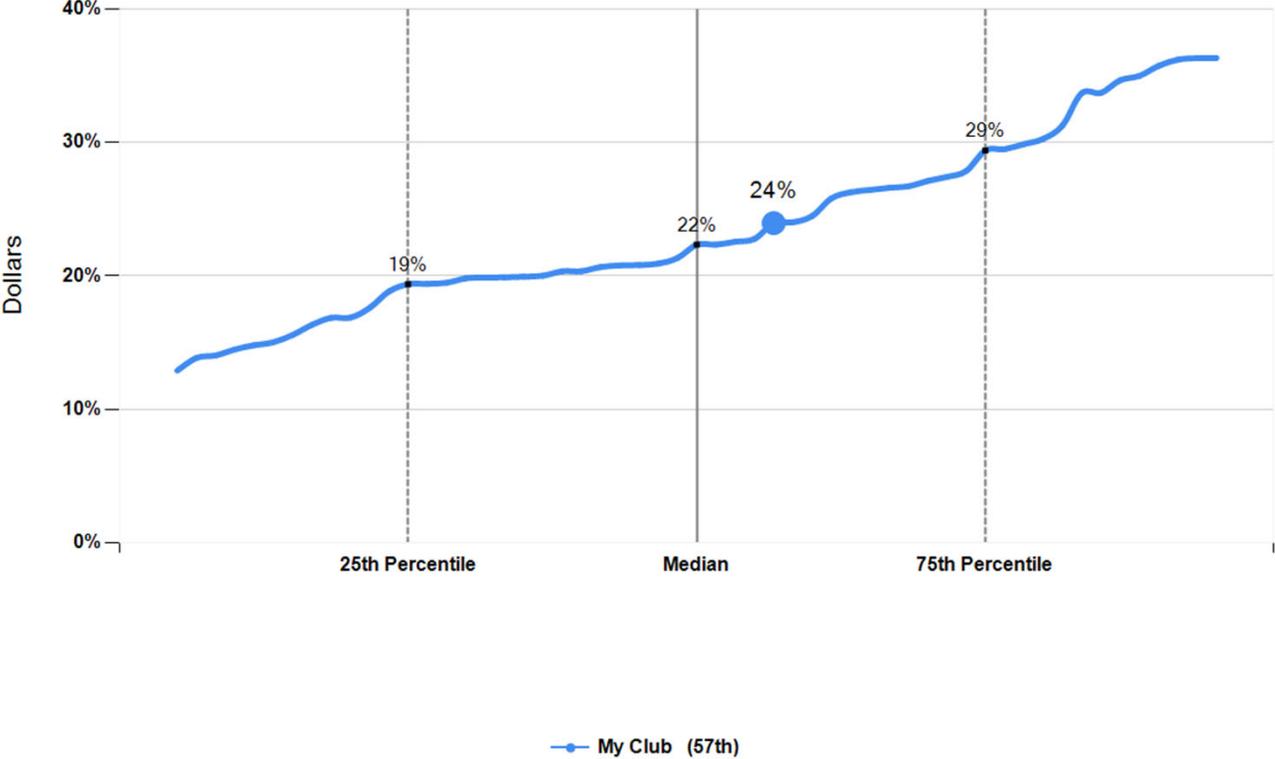
My Club (36th)

Net Food & Beverage Income/Loss as a Percentage of Gross Profit

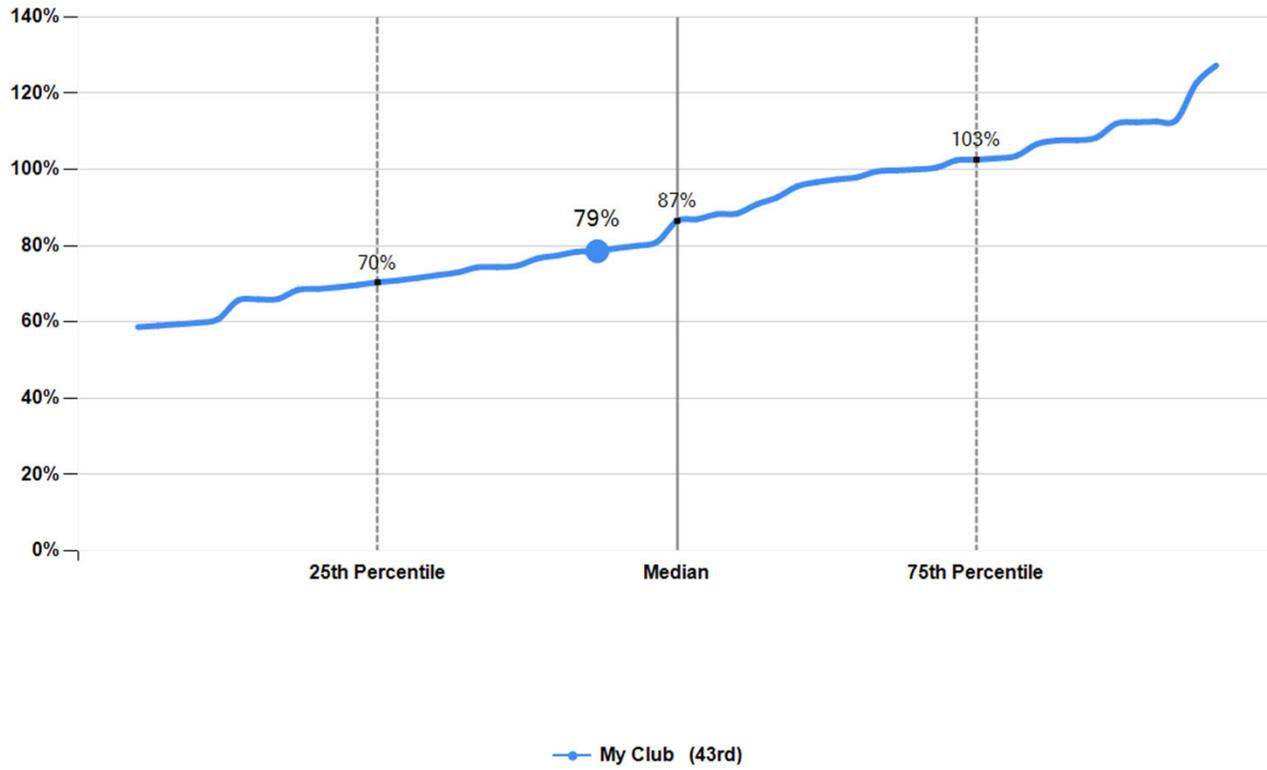


My Club (57th)

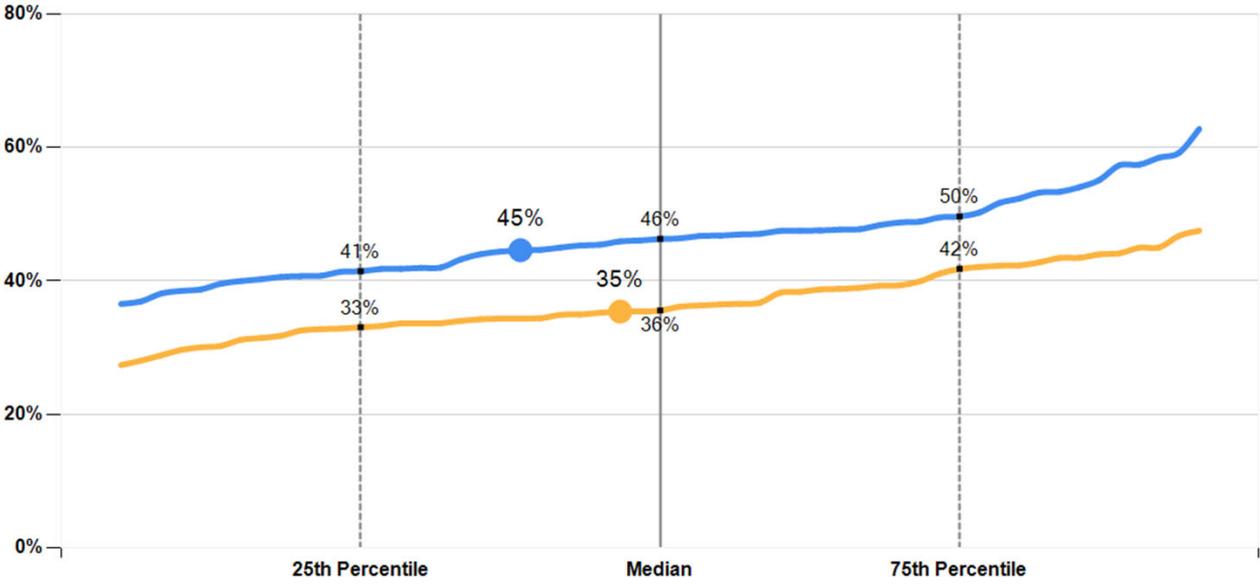
Food and Beverage Revenue as a Percentage of Total Operating Revenue



F&B Labor Cost as a Percentage of F&B Revenue



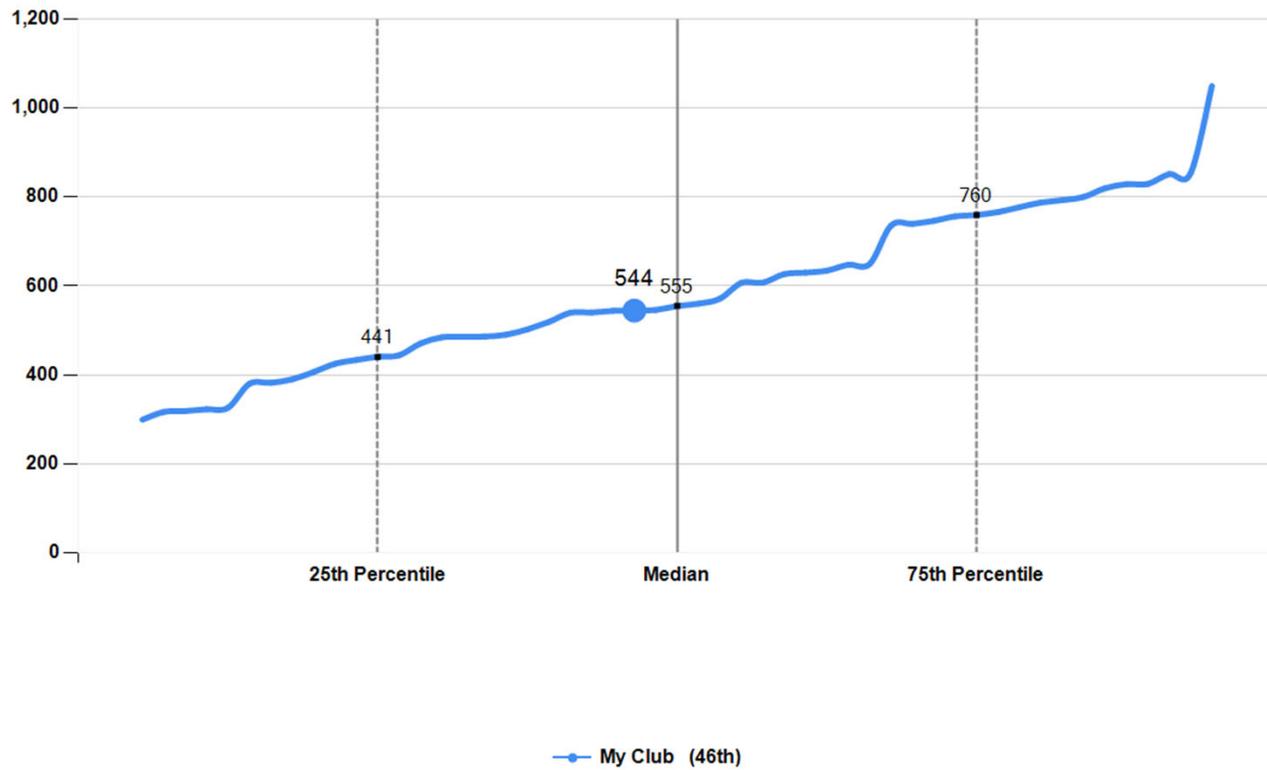
Food and Beverage Cost Percentages



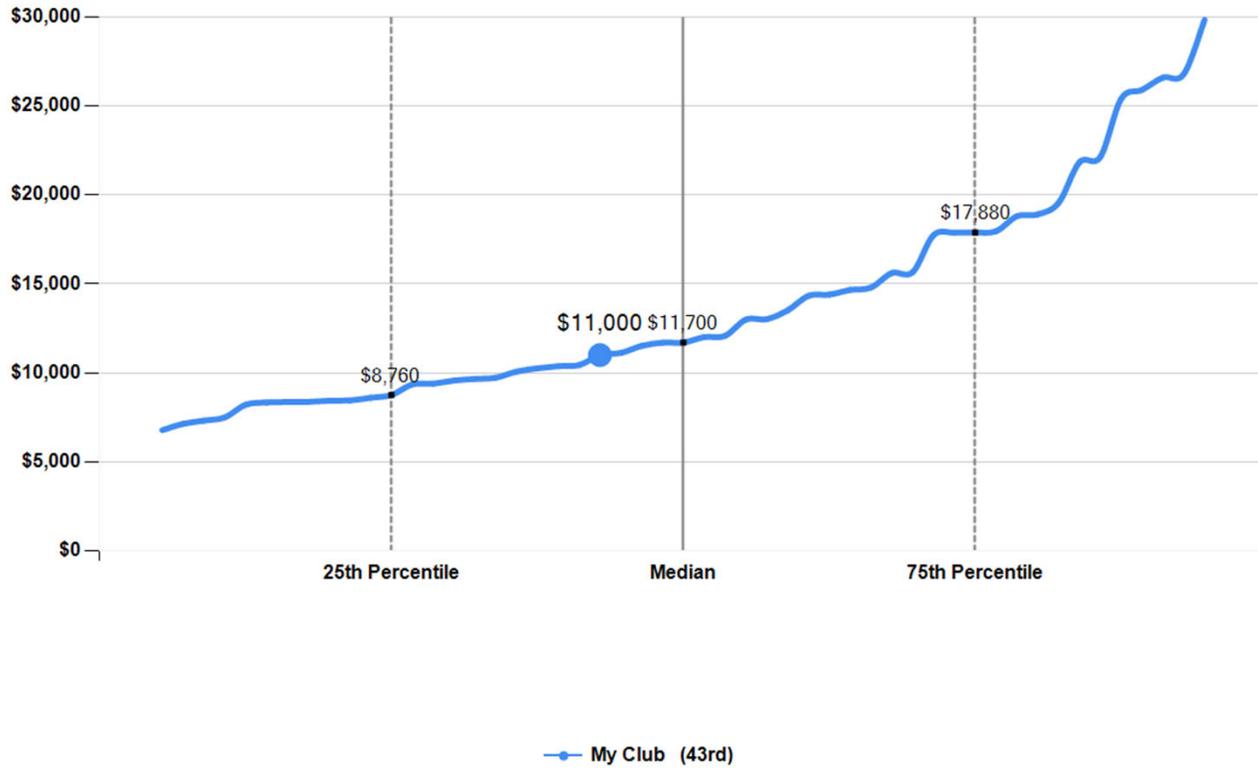
—●— Food Cost (38th) —●— Beverage Cost (47th)



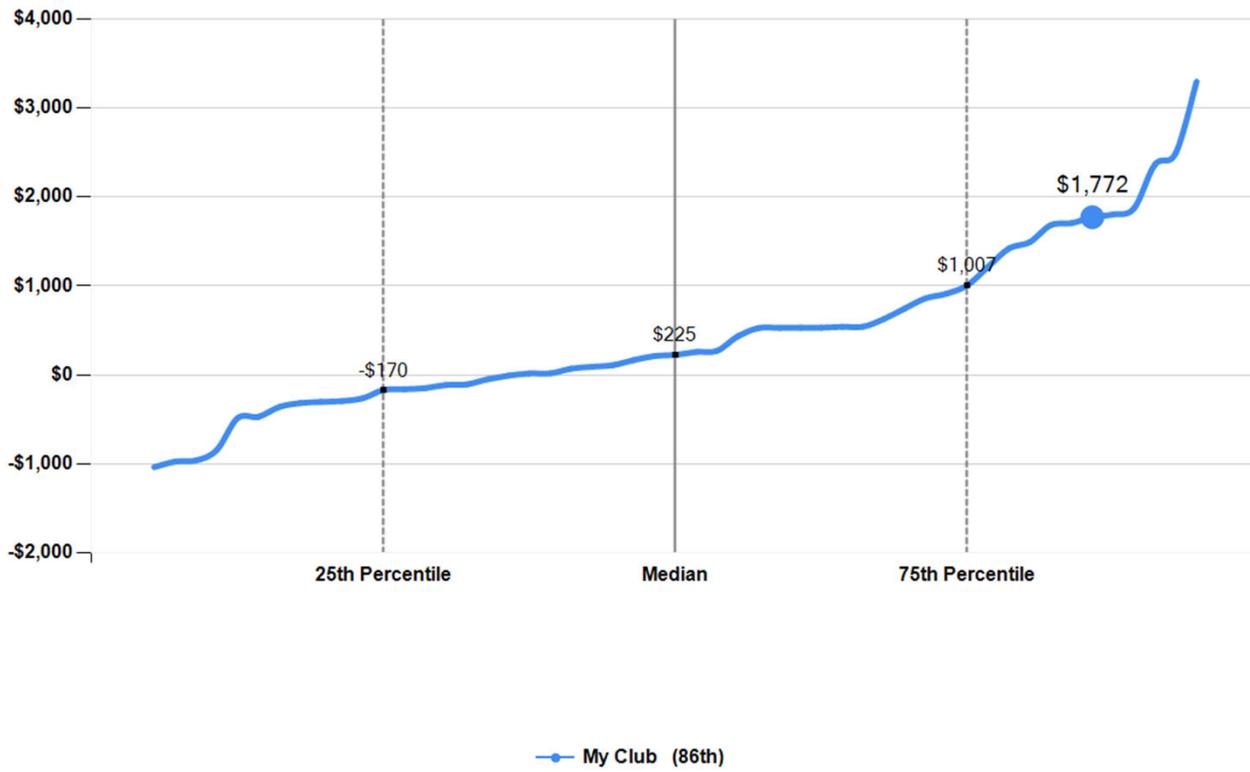
Number of Full Member Equivalents membership dues revenue divided by full family member annual dues



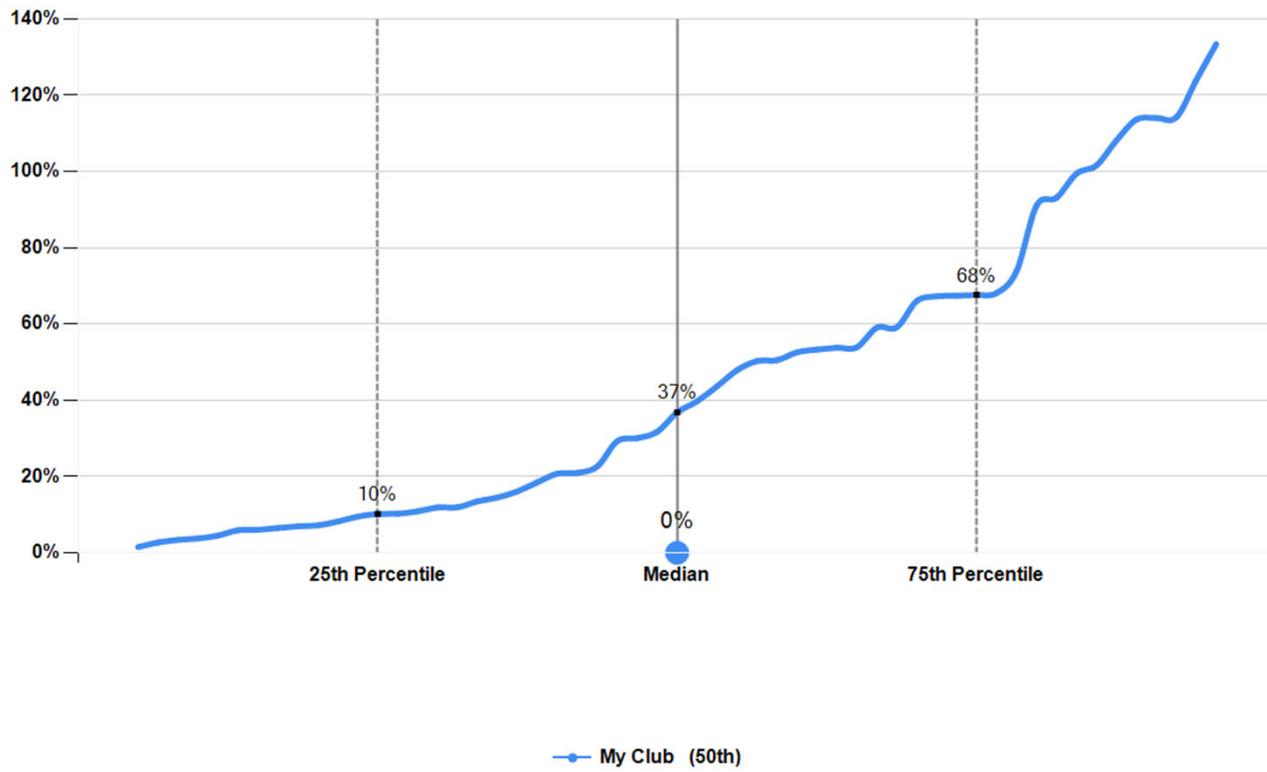
Annual Dues for Full Membership



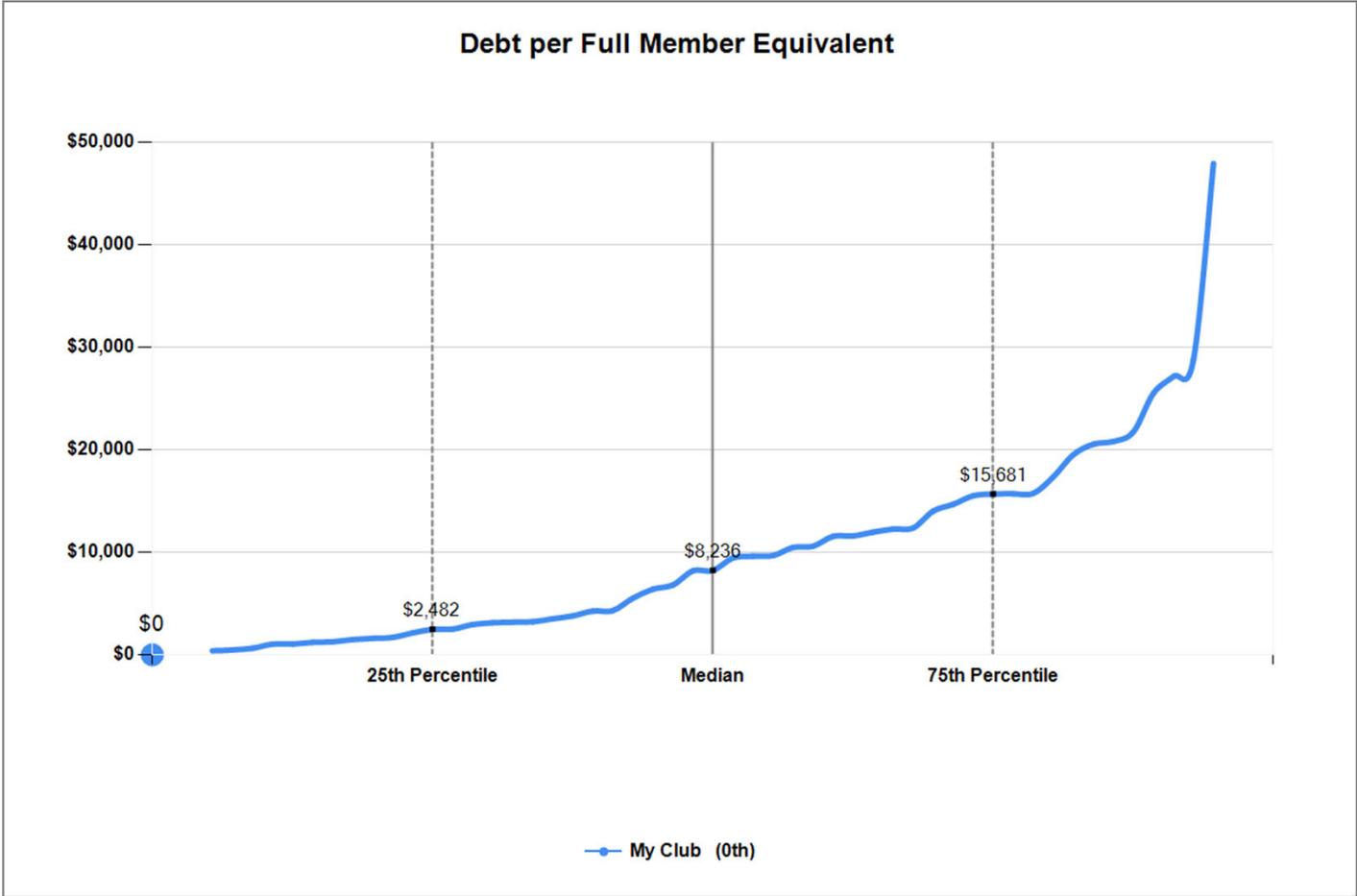
Net Operating Result per Full Member Equivalent



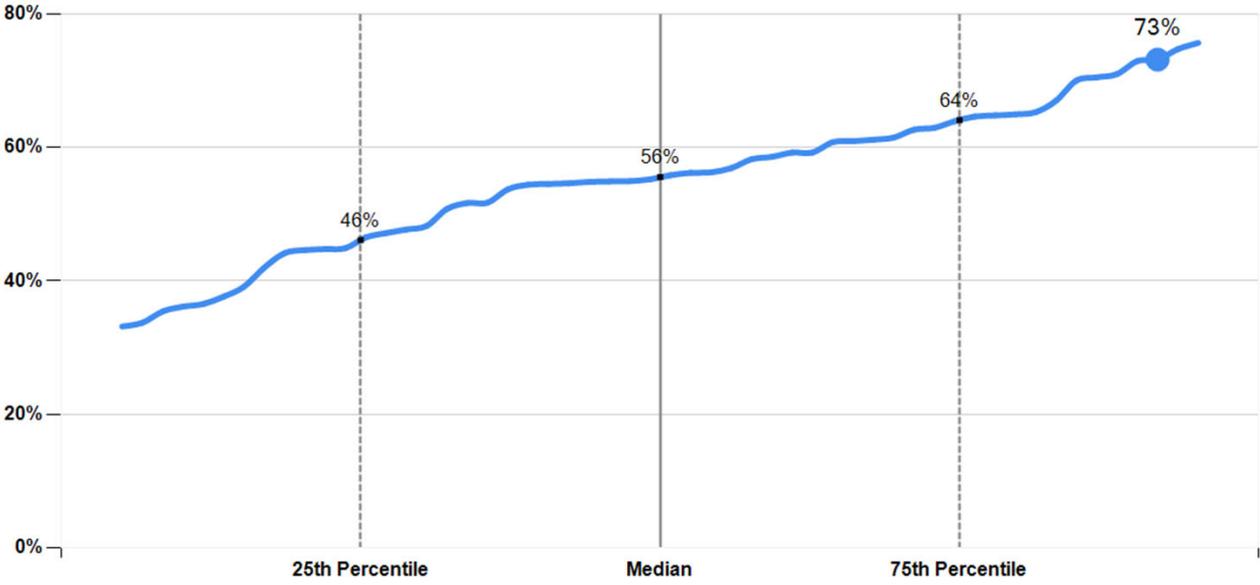
Debt to Operating Revenue



Debt per Full Member Equivalent

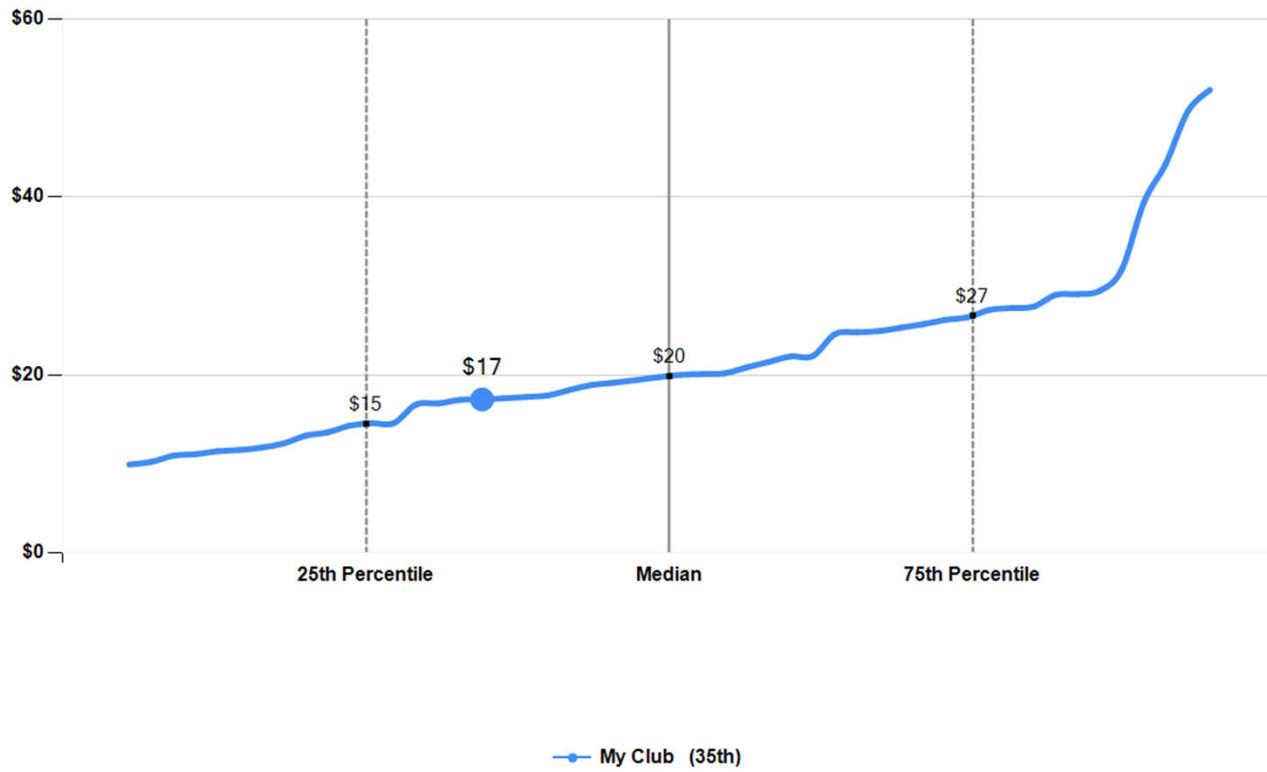


Net Property, Plant & Equipment to Total PP&E

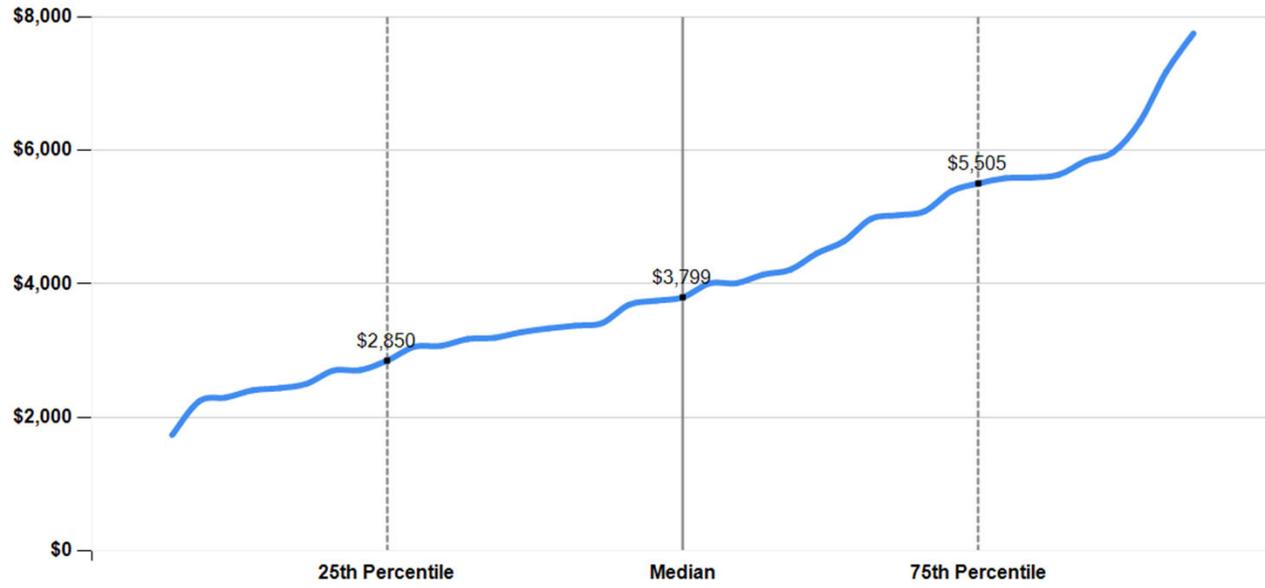


My Club (92nd)

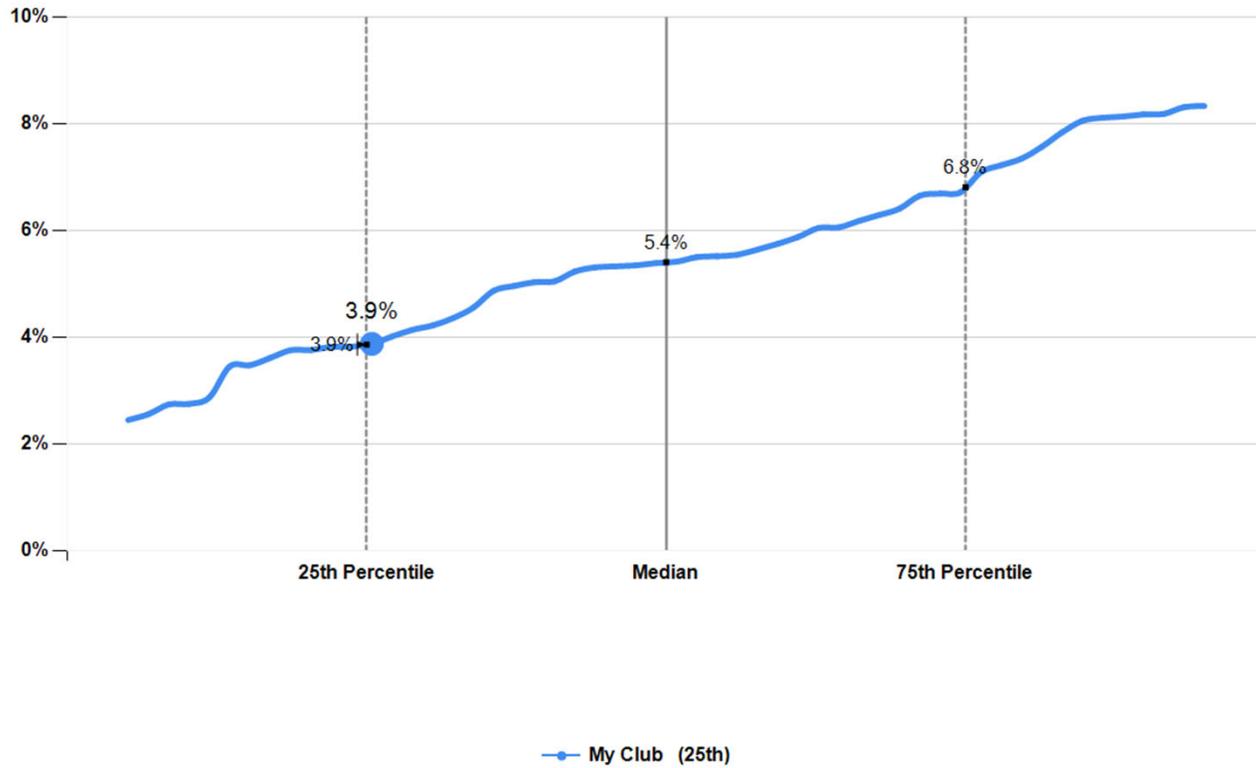
Buildings Maintenance and Operation Expense per Total Building Square Footage



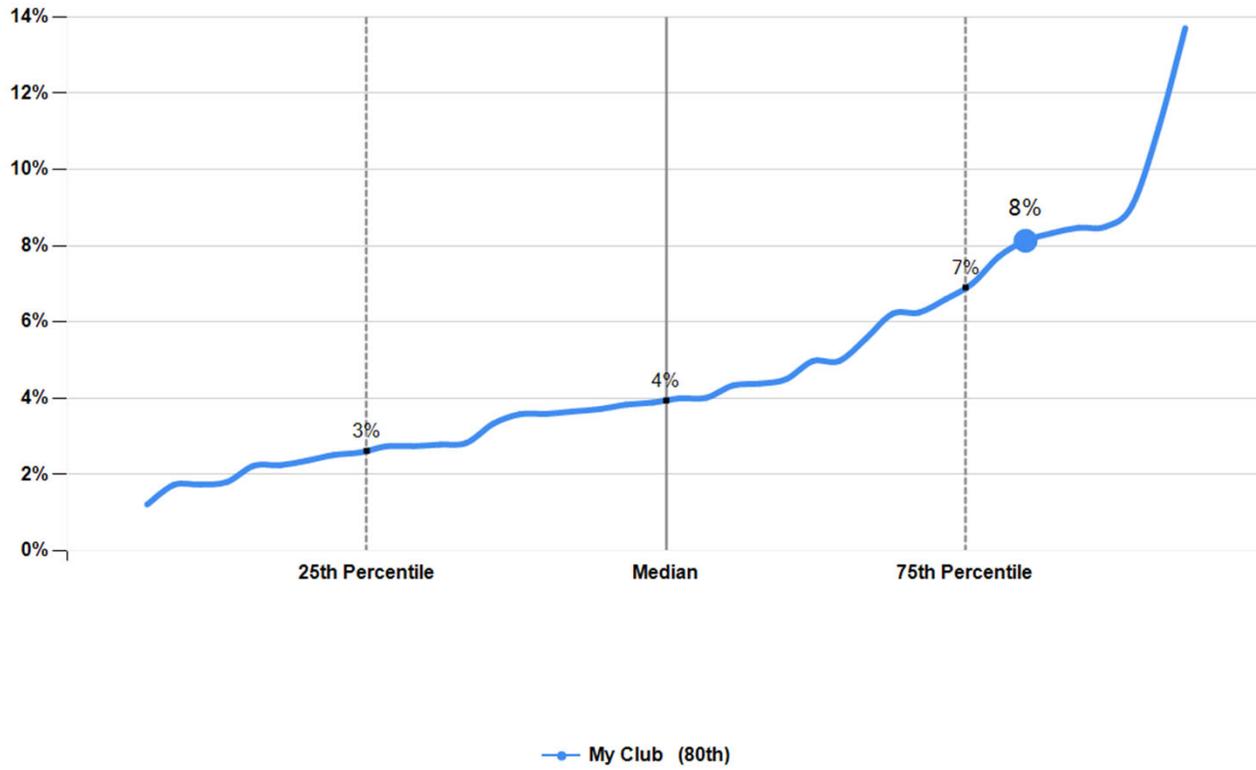
Healthcare Expense per Full Time Equivalent Employee



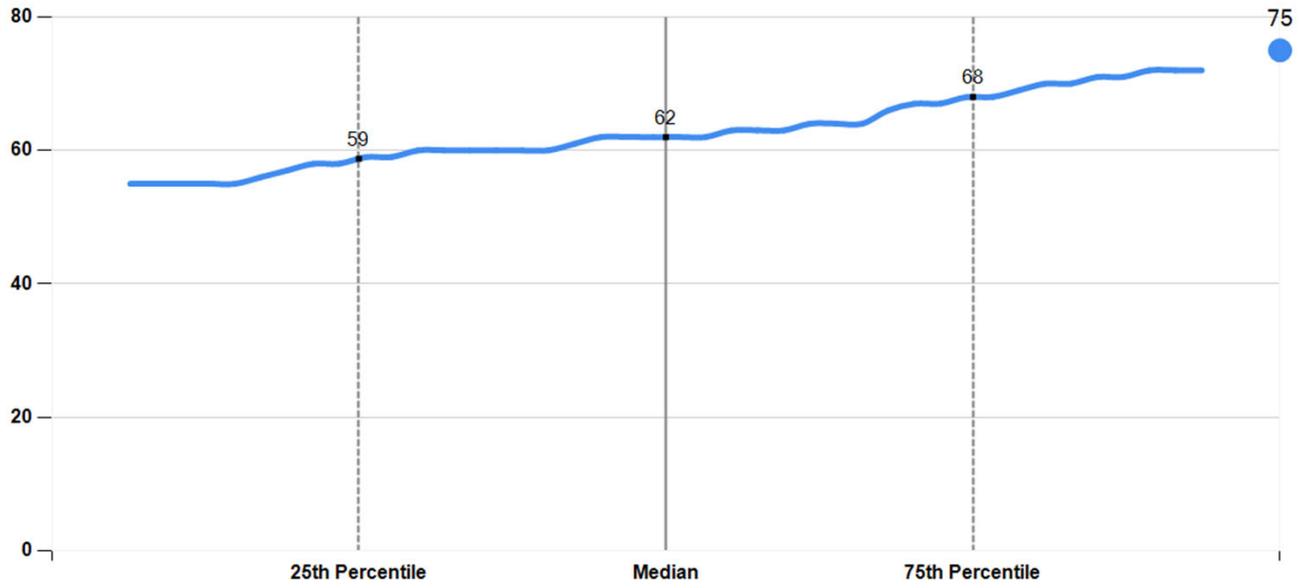
Healthcare Expense as a Percentage of Total Payroll includes salary & wages and payroll taxes and benefits



Full Member Turnover Percentage



Average Member Age



My Club (100th)

Priority Front 9 Golf Course Improvements

- Under separate cover, list of priority projects
(will be presented by Curtis Nickerson)

University Park Country Club					
Capital Account Forecast					
		Initiation Fees	Capital Dues	10% Outside Golf	Total
Capital Account Balance 1/31/26	1,144,457				1,144,457
February		25,000	10,660	36,037	1,216,154
March		7,500	10,660	37,805	1,272,119
April		7,500	10,660	25,374	1,315,653
May		2,500	10,660	14,948	1,343,760
June		2,500	10,660	13,692	1,370,612
July		-	10,660	12,061	1,393,333
August		-	10,660	6,717	1,410,709
September		-	10,660	9,663	1,431,033
October		-	10,660	17,505	1,459,198
November		-	10,660	25,335	1,495,192
December		-	10,660	28,776	1,534,629
		45,000	117,260	227,912	1,534,629
Additional Draws from BAN					500,000
Funds Available					2,034,629
2026 Projects					
Front 9 Renovation					(1,100,000)
Additional Pickleball Courts?					(250,000)
Boardwalk Replacement?					(150,000)
					(1,500,000)
Funds Remaining at 12/31/2026					534,629

Cost of Ownership Project

University Park home ownership

The project entailed calculating the estimated cost of ownership of an average home in University Park in comparison to an average home in several other communities in the area. There are five parts to the analysis.

The communities that University Park was compared to are as follows:

- a. University Park
- b. Laurel Oaks
- c. Lakewood Ranch - Club East
- d. - LWR Country Club
- e. Waterside
- f. Waterlefe
- g. University Place

The first part of the analysis was to obtain substantially all closed real estate transactions for the prior twelve-month period in the six communities. This information, with the help of local real estate agents, who obtained from the MLS. For each community in the group, the transactions were summarized to include,

- a. Number of transactions
- b. Average square footage of homes sold and the range of square footage from smallest to largest.
- c. Average sales price of homes sold and the range of sales price from smallest to largest.
- d. Average sales price per square foot and the range of sales price per square foot from smallest to largest.

Once the samples groups were compiled, many of the outlier transactions were eliminated. For example, in one community four homes were sold with sales per square foot of between approximately \$600 and \$900, when the average sales price per square foot of the remaining homes in the sample was approximately \$400.

The second part of the analysis was to calculate the estimated real estate, CDD and Non-Ad Valorem taxes of the properties. The Manatee and Sarasota web sites were visited to obtain the millage rate for the properties in the sample and the composition of the Non-Ad Valorem taxes to obtain those taxes levied on lot size and unit size. For each home in the sample the estimated future real estate taxes and non-ad valorem taxes were calculated. No consideration was given to the homestead exemption that may be carried over to the property sold.

The third part of the analysis was to determine the types of amenities available to homeowners in the communities in the sample. For example, they are gated, with and without guards, number of holes of golf available, tennis and pickleball courts, fitness and club house, and dog parks. This

information was obtained from the MLS listings of the individual homes and the respective websites for the communities.

The fourth part of the analysis was to obtain, as best as could be determined, the HOA inclusions of benefits. For example, some communities included trash collection in the HOA dues, other landscaping and Xfinity, although the level of Xfinity packages varied. The HOA dues were obtained from the MLS listing information. To the extent it could be independently verified it was, but this information was not readily available.

The fifth and final part of the analysis was to obtain the minimum cost of membership in the community for example social, fitness center or other amenities. This information was the most difficult to obtain. No consideration was given to elective memberships, such as golf, fitness, tennis, or others.

Budget Process Schedule

University Park Recreation District
2027 Budget Development & Approval Schedule

February 23 – Budget templates distributed to Managers

March 11 – Completed budgets due from Managers

Weeks of March 16 and March 23 – Meetings with each Manager, that includes the General Manager, Controller and a Finance Committee member

Week of March 30 – Preparation of the budget presentation

Week of April 6 – Finance Committee Workshop: review and discuss the 2027 budget and presentation

April 15 – Finance Committee Meeting: formally recommend the budget to the Board

April 28 – UPRD Workshop: Budget presentation to the Board

May 8 – UPRD Meeting: Board approval of the budget