

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

Advisory Groups/Committees

Each of the four (4) Advisory Groups held their initial meetings to kick off the 2025/2026 year. Each Group reported having successful inaugural meetings setting the tone for a productive and collaborative season between our Members and Management Team. Each Group prioritized their input of the amenity survey's going out by the end of September.

The Finance and Strategic Planning Committees will host their initial meetings on September 18th and September 29th, respectively. These initial meetings will serve as Orientations for each Committee with their first official meeting occurring before the October 10th Board Meeting.

Staffing

John Travnik, a new part-time Pickleball Pro, joined us a few weeks ago. John is working Monday-Wednesday-Friday and Dallas Burko will work Tuesday-Thursday-Saturday. Please note, the Club only pays John and Dallas for administrative hours. Hours worked for lessons/clinics are fully paid from service fees.

Ashley Hayden and I continue our search for a new Golf Professional. Interviews are ongoing and a selection will be made once the appropriate hire is determined. This position will likely oversee the LGA and we have engaged their President to have influence on the hire.

We recently separated from two Managers within the F&B Operation. Rico Alcala will now oversee the F&B Department (while maintaining his Member Experience responsibilities). We have also hired Don Jones as the new Dining Room Manager. Another addition, to match the outgoing headcount, is still being contemplated. Internal and external candidates will be considered if we make an addition.

Employee Bingo Night is scheduled for Tuesday, September 16th. Operations will close at 4pm for staff to enjoy Bingo, Pizza, a few drinks, and prizes!

Golf Operations

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

Member Events

September is slow with Member Events, but we will have our monthly Bingo (9/11), Trivia (9/18) and a Corks & Capos Wine Dinner (9/25). The Team is also busy at work preparing for Pink Week and Fall Fest each occurring next month, each of which require planning across all departments.

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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	
July	7/31	-2		1	-1					-1	0	
August	8/20	5	-1	2	6							
Total Members		452	112	789	1353	0	0	0	0	75	51	1
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), 199 grandfathered members (flat to prior month)

**304 non-resident memberships (-1 to prior month)

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

UNIVERSITY PARK COUNTRY CLUB & RD					
TEN MONTHS ENDING JULY 31, 2025					
<i>(in thousands)</i>					
SUMMARY STATEMENT OF OPERATIONS	FY2025				
Description	YTD Actual	YTD Budget	YTD Variance		
<u>REVENUE:</u>					
MEMBERSHIP DUES	\$ 5,053	\$ 5,061	\$ (8)		
GOLF OPERATIONS	3,136	3,647	(512)	(a)	
RACQUETS & FITNESS CENTRE	164	132	32		
DINING OPERATIONS	2,735	2,952	(217)	(b)	
OTHER INCOME	12	5	7		
TOTAL REVENUE	\$ 11,100	\$ 11,798	\$ (698)		
<u>EXPENSES:</u>					
GOLF OPERATIONS	\$ 1,470	\$ 1,572	\$ (103)	(c)	
RACQUETS & FITNESS CENTRE	497	522	(24)		
DINING OPERATIONS	3,674	4,048	(374)	(d)	
GOLF COURSE MAINTENANCE	2,847	2,803	44		
GENERAL & ADMIN	1,960	2,048	(88)	(e)	
TOTAL DIRECT EXPENSES	\$ 10,447	\$ 10,993	\$ (545)		
OPERATING INCOME/(LOSS)	\$ 653	\$ 805	\$ (152)		
<u>CAPITAL ALLOCATION:</u>					
INITIATION FEES & OTHER	\$ 606	\$ 747	(141)	(f)	
OUTSIDE GOLF -CAPITAL ALLOCATION	215	255	(40)		
CAPITAL DUES	316	316	(0)		
TOTAL CAPITAL ALLOCATION	\$ 1,136	\$ 1,317	\$ (181)		
FEMA PROCEEDS (OBLIGATED)	\$ 348			(g)	
INSURANCE PROCEEDS COLLECTED	85				
MILTON EXPENSE (NOT INCLUDED ABOVE)	(307)				
NET MILTON IMPACT	\$ 126				

- (a) Golf Operations are \$512k unfavorable to budget primarily due to Hurricane Milton (\$150k), less than favorable weather conditions during season, and lower Pro Shop sales/foot traffic (\$51k).
- (b) Dining Operations are \$217k 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, favorable as of Aug 2025.
- (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 July 31, 2025):

<i>(In Thousands)</i>	JULY		
	MTD	YTD	
Cash Flows From Operating Activities:			
Cash Receipts From Members & Guests	\$ 506	\$ 12,296	
Cash Payments To Vendors & Suppliers	(291)	(5,008)	
Cash Payments To PBM Staff Serving UPCC & UPRD	(503)	(5,710)	
Net Cash Provided (Used) By Operating Activities	\$ (288)	\$ 1,579	(a)
Cash Flows From Capital, Financing, And Other Non-Operating Activities:			
Initiation Fees	\$ 3	\$ 581	
Capital Dues	9	369	
Purchase Of Equipment & Capital Projects	(263)	(2,541)	(b)
Loss on Equipment Disposals	-	-	
Transfer to General Fund	-	(176)	
Transfer From BAN	-	2,350	
Insurance Proceeds	21	85	
Hurricane Milton	-	(307)	
Interest From Investments	15	43	
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	\$ (215)	\$ 405	
Net Increase (Decrease) In Cash	\$ (503)	\$ 1,983	
Cash At Beginning Of Period	\$ 3,646	\$ 1,160	
Cash At End Of Period	\$ 3,143	\$ 3,143	

- (a) Net operating cash flow is negative for July, 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) \$2.5m of outflows for capital projects such as the Back 9, also covering final payments related to the Irrigation Project, Pro Shop Renovation, and Short Game/Practice Area Renovations.

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Cash Account Balances	JULY	
	2024	2025
Capital Account Balance	\$ 4	\$ 632
Operating Account Balance	1,527	1,712
Investment Account	-	794
Other (Petty Cash)	6	6
Cash At End Of Period	\$ 1,537	\$ 3,143

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

(in thousands)	August			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
MEMBERSHIP DUES	\$ 540	\$ 542	\$ (2)	\$ 5,594	\$ 5,603	\$ (10)
GOLF OPERATIONS	170	211	(41)	3,297	3,848	(550) (a)
RACQUETS & FITNESS	3	11	(8)	175	143	33
DINING OPERATIONS	152	147	5	2,887	3,111	(223) (a)
OTHER INCOME	1	0	0	13	5	8
TOTAL OPERATING REVENUE:	\$ 866	\$ 911	\$ (45)	\$ 11,967	\$ 12,709	\$ (743)
CAPITAL ALLOCATION:						
INITIATION FEES & OTHER	\$ 149	\$ -	\$ 149	\$ 755	\$ 747	\$ 8 (b)
OUTSIDE GOLF -CAPITAL ALLOCATION	9	11	(2)	224	265	(42)
CAPITAL DUES	33	32	0	348	348	(0)
TOTAL CAPITAL ALLOCATION:	\$ 190	\$ 43	\$ 147	\$ 1,327	\$ 1,360	\$ (34)
TOTAL REVENUE:	\$ 1,056	\$ 955	\$ 102	\$ 13,293	\$ 14,070	\$ (777)

(a) Golf Operations and Dining are \$550k and \$223k unfavorable to budget, primarily due to Hurricane Milton and fewer outside rounds than budgeted in November through August contributing further to the unfavorable variance.

The summer budget also didn't contemplate the renovation of the project back-9 which reduces our revenue potential.

(b) Initiation fees are \$8k favorable to budget due to the addition of 6 new full members in August.

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

	August			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	1,931	2,410	(479)	39,176	45,897	(6,721)
Outside Rounds	1,471	1,812	(341)	25,211	30,133	(4,922)
	3,402	4,222	(820)	64,387	76,030	(11,643)

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

	AUGUST				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	1,846	2,206	(360)		42,611	43,960	(1,349)
Outside Rounds	945	1,664	(719)		27,690	30,384	(2,694)
	2,791	3,869	(1,078)		70,301	74,344	(4,043)

Statement of Cash Flows – Forecast:

	Fiscal year Ending	
	September 30	
	2024	2025
<i>(In Thousands)</i>		
Cash Flows From Operating Activities:		
Cash Receipts From Members & Guests	\$ 12,914	\$ 13,170
Cash Payments To Vendors & Suppliers	(5,775)	(5,699)
Cash Payments To PBM Staff Serving UPCC & UPRD	(6,643)	(7,114)
Net Cash Provided (Used) By Operating Activities	\$ 495	\$ 357
Cash Flows From Capital, Financing, And Other Non-Operating Activities:		
Initiation Fees	\$ 1,278	\$ 730
Capital Dues	348	388
Purchase Of Equipment & Capital Projects	(5,065)	(3,060) (a)
Loss on Equipment Disposals	(3)	-
Transfer to General Fund	(175)	(176)
Transfer From BAN	1,379	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)	\$ 401
Net Increase (Decrease) In Cash	\$ (1,723)	\$ 758
Cash At Beginning Of Period	\$ 2,882	\$ 1,160
Cash At End Of Period	\$ 1,160	\$ 1,918

(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 received from insurance proceeds are \$85k. Both amounts are related to Hurricane Milton.