

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

New Year, New Energy, continued Member Experience!

The Team is coming off a VERY busy Holiday Season. Beginning with Thanksgiving Dinner (feeding almost 700 members and guests over two days) and concluding with a very successful NYE Dinner, the Team did an amazing job delivering several memorable events!

Member events included Thanksgiving (including to-go), our Racquets Holiday Party (12/6), Member Christmas Party (12/13), Hanukkah Dinner (12/15), Wine Club Holiday Tasting (12/20), Christmas Eve Breakfast with Santa (12/24), and a New Year's Eve Dinner (12/31). In addition, we also hosted many other Holiday Parties including several for UP neighborhoods. All of these events in addition to our standard Bingo (12/4), Trivia (12/18), Trucks and Tunes (12/22), among many others.

We now turn our attention to the New Year and a very busy calendar of events over the next four (4) months.

Golf Operations

Golf Operations are currently \$95k favorable to Budget through December with Outside Rounds favorable to Budget by 863 rounds.

We have several MGA/LGA/9-holer events upcoming including 4-Members, "Member Member" and Member Guest Tournaments.

Racquets Operations

The Tennis and Pickleball courts continue to be action packed, notably during the morning hours.

On the tennis side, Lee and Ryan have introduced a few new events including a 3-week "Fit & Hit" Tennis Movement Program and will host an Australian Open Team Competition, including F&B. Lee is also introducing an afternoon Mixed Doubles Program with a concerted effort to add play later in the day.

On the pickleball side, Lee, John and Tracy are hosting a Pickleball "Open House" on 1/16. This is open to ALL Members, regardless of membership status, to introduce the game to those who are unfamiliar or haven't played too often.

Fitness & Wellness

Suzanne is hosting an inaugural Wellness Open House "Ignite Your Health" on 1/17. Group Fitness Classes, Wellness Assessments, Nutritional Coaching and other Wellness Experts/Vendors will be on site this for multi-faceted member event.

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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							Full- R-235 /NR-139 /GF-70 Racq- R-53 /NR-40 /GF-16 Soc- R-546 /NR-122 /GF-118
February		-4	1	3	0								Full- R-234 /NR-137 /GF-69 Racq- R-53 /NR-40 /GF-17 Soc- R-550 /NR-122 /GF-117
March		1	2	-6	-3	-2		2	-2			-2	Full- R-237 /NR-136 /GF-68 Racq- R-54 /NR-41 /GF-17 Soc- R-546 /NR-120 /GF-117
April		2	1	4	7	-3				41	14	-6	Full- R-235 /NR-141 /GF-67 Racq- R-55 /NR-41 /GF-17 Soc- R-550 /NR-121 /GF-116
May		5	-1	-1	3			-2		29	33		Full- R-235 /NR-146 /GF-67 Racq- R-54 /NR-42 /GF-16 Soc- R-552 /NR-119 /GF-115
June		1	1	-1	1					5	2		Full- R-235 /NR-145 /GF-67 Racq- R-54 /NR-43 /GF-16 Soc- R-552 /NR-117 /GF-115
July		-2		2	0					0	2		Full- R-235 /NR-145 /GF-67 Racq- R-54 /NR-43 /GF-16 Soc- R-554 /NR-117 /GF-115
August		5	-1	1	5								
September		3	-2	-1	0							1	Full- R-244 /NR-145 /GF-66 Racq- R-49 /NR-44 /GF-17 Soc- R-557 /NR-118 /GF-112
October		7	4	-7	4					-75	-51	1	Full- R-249 /NR-146 /GF-67 Racq- R-49 /NR-48 /GF-17 Soc- R-552 /NR-117 /GF-111
November		2	1	0	3							-2	
December	12/22	-18	-8	-2	-28	1							
Total Members		446	107	778	1331	1	0	0	0	0	0	1	
Social Access		102	27		129								
Fitness		21	2	130	153								
Range			5	51	56								
Twilight Tennis				21	21								
Pickleball		2		52	54								
Total Passes					413								

*138 grandfathered non-members (+4 to prior month), 189 grandfathered members (-5 to prior month)

**293 non-resident memberships (-22 to prior month)

UNIVERSITY PARK COUNTRY CLUB STATEMENT OF OPERATIONS

YTD OPERATING RESULTS, 2 MONTHS THROUGH 11/30/25	Actual Results of UPCC Operations	Budget	\$ Variance	% Change	COMMENTS
Total Revenues	\$2,278	\$2,223	\$55	2.5%	
Less: Outside Golf Capital Allocation	(43)	(39)	(4)	11.4%	10% of Outside Golf Allocated to Capital
Total Revenues, Less Capital Allocation	2,235	2,184	51	2.3%	
Total Expenses	2,132	2,150	18	0.8%	
Net Operating Surplus (Deficit)	103	34	68	199.5%	Net Operating impact
Revenues and Expenses, Details	Actual	Budget	\$ Variance	% Change	
Dues revenue	\$1,015	\$1,025	(\$ 10)	(1.0%)	
Golf operations revenue	627	588	39	6.7%	
Dining operations revenue	554	536	18	3.5%	
Racquets/Fitness/Other operations revenue	39	36	3	8.0%	
Subtotal, Revenues	2,235	2,184	51	2.3%	
Golf operations	287	308	21	6.8%	
Golf maintenance	609	553	(56)	(10.1%)	Projects that were budgeted for later in the year completed early
Dining operations	720	752	33	4.3%	
Racquets & Fitness operations	105	104	(1)	(0.7%)	
General & Adm	412	432	20	4.7%	
Subtotal, Expenses	2,132	2,150	18	0.8%	
Net Operating Surplus (Deficit), net of \$43k outside golf capital allocation	\$103	\$ 34	\$ 68	199.5%	Variance is \$68k, 199.5% from budget

UNIVERSITY PARK COUNTRY CLUB COMPARATIVE BALANCE SHEET AS OF NOVEMBER 30, 2025 AND 2024

Assets	UPCC Operating Fund		Capital Irrigation Fund		Comments & Assumptions
	Unaudited 11/30/25	Unaudited 11/30/24	Unaudited 11/30/25	Unaudited 11/30/24	
Operating Cash & Short-Term Investments	\$155	\$459			
Accounts Receivable	6,516	6,166			
Inventory	364	349			
Deposits & Prepaids	617	295			FY25 - 207k Prepaid Insurance & 191k Prepaid Cart Lease
Future Assessments based on BAN or Long-Term Bonds			5,936	5,181	Amounts drawn from BAN, \$4,059 + Amounts borrowed from UPCC Capital Reserves, \$1,835 as of FY25, \$42 accrued interest
Subtotal, operating assets	7,653	7,269	5,936	5,181	
Board Designated Cash & Investments & Receivable from Irrigation Fund:					
Operating Reserves	400	400			BOS designated for future use.
Capital Reserves	634	4			
Capital Reserves Used for Irrigation Project--Due from Capital Irrigation Fund	1,835	1,326			Portion of irrigation project paid out of UPCC reserve funds
Sub total, Board Designated Cash, Capital Reserves & Capital Irrigation Fund Receivable	2,869	1,730	-	-	
Property and Equipment - Net	27,604	20,212			
Property and Equipment - CIP	158	5,691	-	-	
Total Assets	\$38,283	\$34,901	\$5,936	\$5,181	
Liabilities & Net Position:					
Accounts Payable					
Operations Related	\$874	\$762			Sales tax payable 422k in FY25 & 377k in FY24
Accrued Liabilities & Other Payables	381	369	42	-	
Gift Cards & Store Credits	121	111			
Subtotal, operating liabilities	1,376	1,243	42	-	
Deferred Revenue	6,258	5,874			
Capital Lease Obligations	2,009	418			New cart lease and GCM Equipment
Capital Projects Payable	9	45			
Due to UPCC Operating Fund			\$1,835	\$1,326	
BAN Payable to Bank			4,059	3,855	
Total Liabilities	9,652	7,580	5,936	5,181	
Beginning Balance, Purchase of UPCC assets in 2019	16,750	16,750	-	-	
Due From Capital Irrigation Fund	1,835	1,326			
Prior Years' Operating Surplus	9,868	7,281			
Current Period Operating Surplus	178	1,964			
Net Position	28,631	27,321	-	-	
Total Liabilities & Net Position	\$38,283	\$34,901	\$5,936	\$5,181	

UNIVERSITY PARK COUNTRY CLUB CAPITAL SOURCES AND USES AS OF NOVEMBER 30, 2025

Sources		Notes
2019, Construction Fund after UPCC club purchase	\$4,157	
2021, Loan Forgiveness	856	
2024-5, Bond Anticipation Note for Irrigation Project		\$1,835 was paid out of Operating Cash and needs to be repaid from either BAN assessment or 2024 Bond funds when available.
	3,757	
Sub total, Bond Proceeds and Loan Forgiveness	8,769	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	
FY 2026 Init Fees, Cap Dues & 10% Outside Golf	435	
Sub total, Init Fees, Capital Dues & 10% Outside Golf	6,393	Capital raised through Operations
Total Sources of Capital	15,162	
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	127	
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	13,096	
FY2025 Uses		
2025, Varsity Club Renovation	49	
2025, Admin Office Renovation	31	
2025, (4)Toro Greensmasters	29	
2025, Back 9 Renovation	1,164	
2025, Ice Machine	9	
Subtotal, FY2025 Uses	1,282	
Construction In Progress		
2020, Master Plan Project	151	
Locker Room Renovation	3	
Other - Carpeting	5	
Subtotal, CIP	158	
Total Uses	14,536	
Remaining Capital Reserves	626	Capital Account Balance at 11/30/2025
Due to operating capital from BAN or Bond	1,835	
Total Capital Reserves	2,461	Balance with Irrigation Project repayment

MTD & YTD STATEMENT OF CASH FLOWS, 2 MONTHS THROUGH 11/30/25			
	November		
	MTD		YTD
Cash Flows From Operating Activities:			
Cash Receipts From Members & Guests	\$ 422		\$ 850
Cash Payments To Vendors & Suppliers	(569)		(912)
Cash Payments To PBM Staff Serving UPCC & UPRD	(562)		(1,155)
Net Cash Provided (Used) By Operating Activities	(709)		(1,218)
Cash Flows From Capital, Financing, And Other Non-Operating Activities:			
Initiation Fees	\$ 219		\$ 382
Capital Dues	10		20
Purchase Of Equipment & Capital Projects	(59)		(324)
Transfer to General Fund			(50)
Interest From Investments			1
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	170		29
Net Increase (Decrease) In Cash	(538)		(1,189)
Cash At Beginning Of Period	1,728		2,378
Cash At End Of Period	\$ 1,189		\$ 1,189

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

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

	November				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	4,220	4,411	(191)		7,468	8,310	(842)
Outside Rounds	2,846	2,524	322		5,409	4,880	529
	7,066	6,935	131		12,877	13,190	(313)

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

	November				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	4,344	4,228	116		6,476	7,927	(1,451)
Outside Rounds	2,444	2,864	(420)		3,284	5,296	(2,012)
	6,788	7,092	(304)		9,760	13,223	(3,463)

Overall revenue is \$55K favorable to budget, variance driven primarily by Golf and Dining operations. Golf operations revenue is \$39k favorable to budget, with higher outside rounds producing a \$44K favorable variance in greens fees, which helped offset lower member rounds resulting in a \$10K unfavorable variance in cart fees. Merchandise sales also surpassed budget, contributing an additional \$11K favorable variance.

Golf course maintenance expenses continue to remain over budget due to various projects that were scheduled for later in the year but were completed earlier. We anticipate this trend will continue over the next couple of months, with expenses realigning to budget by summer.