

University Park Recreation District
Management Discussion & Analysis Report
As of February 28, 2026

Member Experience

We are in the heart of season with March being our busiest month of the year!

Member Events in March are highlighted by Music in the Park (3/5), Art in the Park (3/13-3/15), two Wine Dinners (3/3 & 3/28), St. Patrick's Day events and our Men's (3/18-3/21) and Women's (3/24) Member Guest golf events. April quickly kicks off with Passover Seder (4/1), Breakfast with the Bunny (4/4) and Easter Sunday Brunch (4/5). All of this in addition to Trivia, Bingo, Racquets events, among many others!

Food & Beverage

We have hired Kaitlyn Olmos as a new F&B Manager. This is an open headcount left unoccupied following the F&B leadership transition last fall. Kaitlyn joins us with 20+ years of F&B experience, most recently spending the last 4 years as the F&B Director at the Sarasota Modern hotel downtown. Please welcome Kaitlyn when she joins us on Monday, March 16th.

Golf Operations

Golf Operations is currently \$86k favorable to Budget through January with Outside Rounds favorable to Budget by 953 rounds. Merchandise Sales continue to be favorable to Budget also.

Racquets & Wellness Operations

The Racquets and Wellness facilities, like the golf course and dining operation, are also very busy with all-time high participation!

Lee and Suzanne continue to push member events, lessons, clinics, group fitness, etc. Truly, the activity is remarkable!

To that end, we are looking to expand the Admin Staff for R&W, notably for the morning hours where we find it would be ideal to have two receptionists on site vs. the current one. Ty Kross has retired (she is helping during a transitional period) so we will be looking to hire two new staff members ASAP.

Finally, the recent hires of Brian Cook (Racquets) and Trey Cunningham (Wellness) have each been very well received.

UNIVERSITY PARK COUNTRY CLUB STATEMENT OF OPERATIONS

YTD OPERATING RESULTS, 4 MONTHS THROUGH 1/31/26	Actual Results of UPCC Operations	Budget	\$ Variance	% Change	COMMENTS
Total Revenues	\$4,979	\$4,892	\$87	1.8%	
Less: Outside Golf Capital Allocation	(102)	(92)	(10)	10.7%	10% of Outside Golf Allocated to Capital
Total Revenues, Less Capital Allocation	4,876	4,799	77	1.6%	
Total Expenses	4,592	4,756	165	3.5%	
Net Operating Surplus (Deficit)	285	43	242	563.5%	Net Operating impact
Revenues and Expenses, Details	Actual	Budget	\$ Variance	% Change	
Dues revenue	\$2,095	\$2,119	(\$ 24)	(1.1%)	
Golf operations revenue	1,439	1,353	86	6.4%	Outside rounds exceeded the budget by 953 rounds. Merchandise sales \$20K favorable to budget.
Dining operations revenue	1,244	1,236	8	0.7%	
Racquets/Fitness/Other operations revenue	98	91	7	7.6%	
Subtotal, Revenues	4,876	4,799	77	1.6%	
Golf operations	627	663	36	5.5%	Projects that were budgeted for later in the year completed early COGS 18k, Payroll 25k, Linens 16k, waste and supplies
Golf maintenance	1,261	1,233	(28)	(2.3%)	
Dining operations	1,586	1,681	96	5.7%	
Racquets & Fitness operations	235	237	2	0.7%	
General & Adm	884	943	59	6.2%	Payroll 21k, Ins.10k, & other various expenses
Subtotal, Expenses	4,592	4,756	165	3.5%	
Net Operating Surplus (Deficit), net of \$102k outside golf capital allocation	\$285	\$ 43	\$ 242	563.5%	Variance is \$242k, 563.5% from budget

UNIVERSITY PARK COUNTRY CLUB COMPARATIVE BALANCE SHEET AS OF JANUARY 31, 2026 AND 2025

Assets	UPCC Operating Fund		Capital Irrigation Fund		Comments & Assumptions
	Unaudited 1/31/26	Unaudited 1/31/25	Unaudited 1/31/26	Unaudited 1/31/25	
Operating Cash & Short-Term Investments	\$4,145	\$3,488			
Accounts Receivable	803	867			
Inventory	375	356			
Deposits & Prepaids	720	582			
Future Assessments based on BAN or Long-Term Bonds					FY26 - 347k Prepaid Insurance & 373k Prepaid Cart Lease, software, sales tax etc.
			5,975	5,583	Amounts drawn from BAN, \$4,140 + Amounts borrowed from UPCC Capital Reserves, \$1,835
Subtotal, operating assets	6,043	5,292	5,975	5,583	
Board Designated Cash & Investments & Receivable from Irrigation Fund:					
Operating Reserves	400	400			BOS designated for future use.
Capital Reserves & Short-Term Investments	1,142	6			
Capital Reserves Used for Irrigation Project--Due from Capital Irrigation Fund	1,835	1,728			Portion of irrigation project paid out of UPCC reserve funds
Sub total, Board Designated Cash, Capital Reserves & Capital Irrigation Fund Receivable	3,377	2,135	-	-	
Property and Equipment - Net	27,242	19,953			
Property and Equipment - CIP	171	6,152	-	-	
Total Assets	\$36,833	\$33,532	\$5,975	\$5,583	
Liabilities & Net Position:					
Accounts Payable					
Operations Related	\$448	\$351			
Accrued Liabilities & Other Payables	289	286	-	-	
Gift Cards & Store Credits	135	123			
Subtotal, operating liabilities	871	760	-	-	
Deferred Revenue	5,312	4,924			
Capital Lease Obligations	2,009	418			New cart lease and GCM Equipment
Capital Projects Payable	2	-			
Due to UPCC Operating Fund			\$1,835	\$1,728	
BAN Payable to Bank			4,140	3,855	
Total Liabilities	8,195	6,103	5,975	5,583	
Beginning Balance, Purchase of UPCC assets in 2019	16,750	16,750	-	-	
Due From Capital Irrigation Fund	1,835	1,728			
Prior Years' Operating Surplus	9,868	7,281			
Current Period Operating Surplus	185	1,670			
Net Position	28,638	27,429	-	-	
Total Liabilities & Net Position	\$36,833	\$33,532	\$5,975	\$5,583	

UNIVERSITY PARK COUNTRY CLUB CAPITAL SOURCES AND USES AS OF JANUARY 31, 2026

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	977	
Sub total, Init Fees, Capital Dues & 10% Outside Golf	6,935	Capital raised through Operations
Total Sources of Capital	15,704	
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	124	
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	13,093	
FY2026 Uses		
2026, (4)Toro Greensmasters	29	
2026, Back 9 Renovation	1,164	
2026, Varsity Club Renovation	49	
2026, Admin Office Renovation	31	
2026, Ice Machines, GCM & Dining	15	
2026, Golf Club Rentals	12	
Subtotal, FY2026 Uses	1,301	
Construction In Progress		
2020, Master Plan Project	160	
Locker Room Renovation	5	
Other - Carpeting	5	
Racquets - Patio Furniture	2	
Subtotal, CIP	171	
Total Uses	14,564	
Remaining Capital Reserves	1,140	Capital Account Balance at 1/31/2026
Due to operating capital from BAN or Bond	1,835	
Total Capital Reserves	2,975	Balance with Irrigation Project repayment

MTD & YTD STATEMENT OF CASH FLOWS, 4 MONTHS THROUGH 1/31/26			
	January		
	MTD		YTD
Cash Flows From Operating Activities:			
Cash Receipts From Members & Guests	\$ 1,416		\$ 8,060
Cash Payments To Vendors & Suppliers	(419)		(2,548)
Cash Payments To PBM Staff Serving UPCC & UPRD	(818)		(2,621)
Net Cash Provided (Used) By Operating Activities	179		2,892
Cash Flows From Capital, Financing, And Other Non-Operating Activities:			
Initiation Fees	\$ 92		\$ 529
Capital Dues	10		358
Purchase Of Equipment & Capital Projects	(15)		(350)
Transfer to General Fund	-		(120)
Interest From Investments	-		1
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	87		418
Net Increase (Decrease) In Cash	266		3,310
Cash At Beginning Of Period	5,421		2,378
Cash At End Of Period	\$ 5,687		\$ 5,687

University Park Recreation District
Summary Operating Data
As of January 31, 2026

Rounds of Golf (as of January 31, 2026):

	January				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	4,507	4,777	(270)		15,704	16,999	(1,295)
Outside Rounds	2,776	2,686	90		11,059	10,106	953
	7,283	7,463	(180)		26,763	27,105	(342)

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

	January				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	4,105	4,813	(708)		14,195	16,542	(2,347)
Outside Rounds	2,675	2,845	(170)		8,350	10,966	(2,616)
	6,780	7,658	(878)		22,545	27,508	(4,963)

Overall revenue is \$77K favorable to budget, variance driven primarily by Golf. Golf operations revenue is \$86k favorable to budget, with higher outside rounds producing an \$89K favorable variance in greens fees, which helped offset lower member rounds resulting in a \$6K unfavorable variance in cart fees. Merchandise sales also surpassed budget, contributing an additional \$20K 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.

University Park Recreation District
Summary Operating Data
As of January 31, 2026

Membership

MEMBERSHIP COUNTS					
	Beg. Jan.	Additions	Resignations	Conversions	Total
<u>Golf</u>					
Family - Resident	178	-	-	-	178
Family - Non Resident	75	2	-	-	77
Single - Resident	123	-	-	(1)	122
Single - Non Resident	71	1	(1)	-	71
	447	3	(1)	(1)	448
<u>Racquets & Fitness</u>					
Family - Resident	28	-	-	-	28
Family - Non Resident	15	-	-	-	15
Single - Resident	37	-	-	-	37
Single - Non Resident	25	-	-	-	25
	105	-	-	-	105
<u>Social</u>					
Family - Resident	458	1	(1)	2	460
Family - Non Resident	52	-	-	-	52
Single - Resident	208	3	(2)	-	209
Single - Non Resident	58	-	-	-	58
	776	4	(3)	2	779
Total Memberships	1,328	7	(4)	1	1,332
<u>Passes</u>					
	Beg. Jan.	Net Change	Total		
Fitness	145	1	146		
Range	55	-	55		
Pickleball	50	-	50		
Twilight Tennis	19	1	20		
SAP	130	-	130		
	399	2	401		

*140 grandfathered non-members (+2 to prior month), 187 grandfathered members (-2 to prior month)

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