

University Park Recreation District
Management Discussion & Analysis Report
As of January 31, 2026

Member Experience

Despite the record chilly weather we have experienced in recent weeks, the Club continues to be very active across all amenities.

Recent Member events included several speakers/meetings (Manatee County Commissioner, Dr. Gomes Research & a Wellness Workshop), Trivia (1/8 & 1/22), Bingo (1/15), an Arts Alliance Women's Event (1/26), the Paul Hobbs Wine Dinner (1/29), among many other events across Golf, Racquets & Fitness.

Golf Operations

Golf Operations is currently \$94k favorable to Budget through December with Outside Rounds favorable to Budget by 863 rounds. Merchandise Sales are \$25k favorable to Budget.

The Men's Member Guest Tournament, a hallmark event for many clubs, has exceeded our cap of sixty (60) teams, with nine teams on a waitlist. After additional consideration and seeking the input of the Golf Advisory Group, it was decided to maintain the waitlist rather than expand the tournament field. To fit the additional nine teams, all 27 holes would be closed for most of 3-day period. The nine teams on the waitlist will automatically be granted access in the 2027 Member Guest event.

Racquets Operations

The Tennis and Pickleball courts continue to be busy, notably during the morning hours. Afternoon play continues to expand with Lee introducing several afternoon activities to drive additional member engagement (Advanced Plus Pickleball, First Friday Tennis, Mixed Doubles Tennis, among others).

We recently announced the hiring of Brian Cook as a new Tennis & Pickleball Professional. Brian was hired as a 1099 with a sole focus on tennis and pickleball lessons and clinics.

Fitness & Wellness

We recently announced the hiring of Trey Cunninghame as a new Fitness/Wellness Instructor. Trey, who is a full-time member of our Golf Course Maintenance Team, like Brian at Racquets, was hired as a 1099 with a sole focus on private lessons and classes.

UNIVERSITY PARK COUNTRY CLUB STATEMENT OF OPERATIONS

YTD OPERATING RESULTS, 3 MONTHS THROUGH 12/31/25	Actual Results of UPCC Operations	Budget	\$ Variance	% Change	COMMENTS
Total Revenues	\$3,646	\$3,527	\$119	3.4%	
Less: Outside Golf Capital Allocation	(72)	(63)	(8)	12.8%	10% of Outside Golf Allocated to Capital
Total Revenues, Less Capital Allocation	3,575	3,464	111	3.2%	
Total Expenses	3,304	3,343	39	1.2%	
Net Operating Surplus (Deficit)	271	121	150	123.8%	Net Operating impact
Revenues and Expenses, Details	Actual	Budget	\$ Variance	% Change	
Dues revenue	\$1,527	\$1,556	(\$ 29)	(1.8%)	
Golf operations revenue	1,038	944	94	9.9%	Outside rounds exceeded the budget by 863 rounds. Merchandise sales \$25K favorable to budget.
Dining operations revenue	939	904	35	3.9%	
Racquets/Fitness/Other operations revenue	70	59	11	18.3%	
Subtotal, Revenues	3,575	3,464	111	3.2%	
Golf operations	456	468	12	2.5%	Projects that were budgeted for later in the year completed early
Golf maintenance	915	880	(35)	(3.9%)	
Dining operations	1,136	1,173	37	3.2%	Linens, waste and supplies
Racquets & Fitness operations	169	160	(9)	(5.3%)	Open position, Ins. & other various expenses
General & Adm	629	662	33	5.0%	
Subtotal, Expenses	3,304	3,343	39	1.2%	
Net Operating Surplus (Deficit), net of \$72k outside golf capital allocation	\$271	\$ 121	\$ 150	123.8%	Variance is \$150k, 123.8% from budget

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

Assets	UPCC Operating Fund		Capital Irrigation Fund		Comments & Assumptions
	Unaudited 12/31/25	Unaudited 12/31/24	Unaudited 12/31/25	Unaudited 12/31/24	
Operating Cash & Short-Term Investments	\$3,988	\$4,221			
Accounts Receivable	1,301	1,367			
Inventory	348	326			
Deposits & Prepaids	783	426			
Future Assessments based on BAN or Long-Term Bonds			5,962	5,204	FY25 - 405k Prepaid Insurance & 378k Prepaid Cart Lease, software, sales tax etc. Amounts drawn from BAN, \$4,059 + Amounts borrowed from UPCC Capital Reserves, \$1,835 as of FY25, \$68 accrued interest
Subtotal, operating assets	6,420	6,340	5,962	5,204	
Board Designated Cash & Investments & Receivable from Irrigation Fund:					
Operating Reserves	400	400			BOS designated for future use.
Capital Reserves	1,034	4			
Capital Reserves Used for Irrigation Project-- Due from Capital Irrigation Fund	1,835	1,349			Portion of irrigation project paid out of UPCC reserve funds
Sub total, Board Designated Cash, Capital Reserves & Capital Irrigation Fund Receivable	3,269	1,753	-	-	
Property and Equipment - Net	27,421	20,087			
Property and Equipment - CIP	167	5,739	-	-	
Total Assets	\$37,277	\$33,919	\$5,962	\$5,204	
Liabilities & Net Position:					
Accounts Payable					
Operations Related	\$408	\$469			
Accrued Liabilities & Other Payables	309	314	68	-	
Gift Cards & Store Credits	134	125			
Subtotal, operating liabilities	851	908	68	-	
Deferred Revenue	5,751	5,325			
Capital Lease Obligations	2,009	418			New cart lease and GCM Equipment
Capital Projects Payable	9	-			
Due to UPCC Operating Fund			\$1,835	\$1,349	
BAN Payable to Bank			4,059	3,855	
Total Liabilities	8,621	6,652	5,962	5,204	
Beginning Balance, Purchase of UPCC assets in 2019	16,750	16,750	-	-	
Due From Capital Irrigation Fund	1,835	1,349			
Prior Years' Operating Surplus	9,868	7,281			
Current Period Operating Surplus	203	1,888			
Net Position	28,656	27,268	-	-	
Total Liabilities & Net Position	\$37,277	\$33,919	\$5,962	\$5,204	

UNIVERSITY PARK COUNTRY CLUB CAPITAL SOURCES AND USES AS OF DECEMBER 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		\$1,835 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	847	
Sub total, Init Fees, Capital Dues & 10% Outside Golf	6,804	Capital raised through Operations
Total Sources of Capital	15,573	
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	
Subtotal, FY2026 Uses	1,289	
Construction In Progress		
2020, Master Plan Project	160	
Locker Room Renovation	3	
Other - Carpeting	5	
Subtotal, CIP	167	
Total Uses	14,549	Capital Account Balance at 12/31/2025
Remaining Capital Reserves	1,025	
Due to operating capital from BAN or Bond	1,835	Balance with Irrigation Project repayment
Total Capital Reserves	2,860	

MTD & YTD STATEMENT OF CASH FLOWS, 3 MONTHS THROUGH 12/31/25			
	December		
	MTD		YTD
Cash Flows From Operating Activities:			
Cash Receipts From Members & Guests	\$ 5,796		\$ 6,644
Cash Payments To Vendors & Suppliers	(1,214)		(2,130)
Cash Payments To PBM Staff Serving UPCC & UPRD	(648)		(1,803)
Net Cash Provided (Used) By Operating Activities	3,934		2,711
Cash Flows From Capital, Financing, And Other Non-Operating Activities:			
Initiation Fees	\$ 55		\$ 437
Capital Dues	328		348
Purchase Of Equipment & Capital Projects	(10)		(334)
Transfer to General Fund	(70)		(120)
Interest From Investments			1
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	303		332
Net Increase (Decrease) In Cash	4,237		3,044
Cash At Beginning Of Period	1,189		2,378
Cash At End Of Period	\$ 5,421		\$ 5,421

**University Park Recreation District
FY2026 General Fund Actual & Budget**

	Actual Through 12/31/2025	Anticipated Jan. - Sept.	Anticipated FY 2026 Total	FY 2026 Adopted Budget
<u>Revenues</u>				
PrYr Surplus	-	-	-	9,088
Inter-Fund Transfers - Debt Service to O&M	5,486	70,000	75,486	70,000
Inter-Fund Transfers - Country Club to O&M	120,000	85,955	205,955	220,912
	\$125,486	\$155,955	\$281,441	\$300,000
<u>General & Administrative Expenses</u>				
Assessment Administration	10,000	-	10,000	10,000
Audit	7,875	27,125	35,000	35,000
Bank Fees	85	200	285	500
Bond Administration Fee	6,687	-	6,687	7,500
Contingency	180	540	720	15,000
Dissemination Agent	5,000	-	5,000	5,000
District Counsel	38,215	71,785	110,000	110,000
Dues, Licenses, and Fees	175	-	175	2,500
Election Costs	-	10,000	10,000	10,000
Insurance	21,569	-	21,569	17,500
Legal Advertising	1,528	3,472	5,000	5,000
Management	17,500	52,500	70,000	70,000
Meeting Set Up	-	-	-	5,000
Office Supplies	-	600	600	1,000
Postage & Shipping	5	-	5	1,000
Professional Services, Other	-	-	-	-
Travel and Per Diem	-	-	-	-
Web Site Maintenance	1,900	4,500	6,400	5,000
Total General & Administrative Expenses	\$110,719	\$170,722	\$281,441	\$300,000

University Park Recreation District
Summary Operating Data
As of December 31, 2025

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

	December				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	3,729	3,912	(183)		11,197	12,222	(1,025)
Outside Rounds	2,874	2,540	334		8,283	7,420	863
	6,603	6,452	151		19,480	19,642	(162)

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

	December				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	3,614	3,802	(188)		10,090	11,729	(1,639)
Outside Rounds	2,391	2,825	(434)		5,675	8,121	(2,446)
	6,005	6,627	(622)		15,765	19,850	(4,085)

Overall revenue is \$111K favorable to budget, variance driven primarily by Golf and Dining operations. Golf operations revenue is \$94k favorable to budget, with higher outside rounds producing a \$84K favorable variance in greens fees, which helped offset lower member rounds resulting in a \$8K unfavorable variance in cart fees. Merchandise sales also surpassed budget, contributing an additional \$24K 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.

Investments

<u>Account</u>	<u>Amount Invested</u>	<u>Interest</u>	<u>Face Value</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Yield</u>
Operating	2,212,321	37,679	2,250,000	180	7/16/2026	3.42
Operating	295,762	4,238	300,000	150	6/18/2026	3.51
Operating	197,715	2,285	200,000	120	5/19/2026	3.54
Operating	248,644	1,356	250,000	60	3/17/2026	3.55
Capital	790,585	9,415	800,000	120	5/19/2026	3.54
	3,745,027	54,973	3,800,000			

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Summary Operating Data
As of December 31, 2025

Membership

	Beg. Dec.	Additions	Resignations	Conversions	Total
<u>Golf</u>					
Family - Resident	188	-	-	(10)	178
Family - Non Resident	75	1	-	(1)	75
Single - Resident	121	-	(1)	3	123
Single - Non Resident	80	-	(4)	(5)	71
	464	1	(5)	(13)	447
<u>Racquets & Fitness</u>					
Family - Resident	31	1	-	(4)	28
Family - Non Resident	17	-	-	(1)	16
Single - Resident	40	-	(3)	(1)	36
Single - Non Resident	27	-	(2)	-	25
	115	1	(5)	(6)	105
<u>Social</u>					
Family - Resident	466	-	(9)	1	458
Family - Non Resident	56	-	(4)	-	52
Single - Resident	201	1	(7)	13	208
Single - Non Resident	57	-	(4)	5	58
	780	1	(24)	19	776
Total Memberships	1,359	3	(34)	-	1,328
<u>Passes</u>	Beg. Dec.	Net Change	Total		
Fitness	153	-8	145		
Range	67	-12	55		
Pickleball	58	-8	50		
Twilight Tennis	24	-5	19		
SAP	132	-2	130		
	434	(35)	399		

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

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