University Park Recreation District
Management Discussion & Analysis Report
As of June 30, 2026

Member Experience/Dining

Given the time of year our attendance at dining activities remained solid.

June events and activities included: Pasta Buffet (6/10), Bingo (6/11), Wine Dinner (6/16), Trivia (6/18), Father's Day Brunch (6/21), Prime Rib Night (6/24), 9 Dine & Wine (6/28). We served over 1,000 members and guests at these events in addition to our regular dining.

F&B financial results through June 2026 are $105k favorable to budget.

Thank you to the Team for this tremendous effort!

Golf Operations

Golf Revenue is currently $245k favorable to budget through June. While merchandise sales have slowed, they remain in line with the June budget and continue to favorable for the fiscal year overall.

Summer slowdown is in full swing, no pun intended, but we are still seeing anywhere from 100 to 180 players per day. Staffing levels have been adjusted and are at good levels for this time of year.

Racquets Operations

Racquets, like the golf course and dining operations, were also busy with high participation!

During our regular season we hosted more than 30 events, all of which reached full capacity. Since our May "Cinco-De-Mayo" event we hosted a "First Friday" for both Tennis and Pickleball", in addition to Tropical Paradise summer Pickleball and tennis events. We added an advanced plus pickleball program which has attracted a higher level of player base to UPCC.

Wellness & Fitness

Overall usage across group fitness, personal training, and the gym has declined since May as our snowbirds have departed and full-time residents travel. Lower facility volume has encouraged a steady flow of new and returning local members, taking advantage of increased class and fitness equipment availability.

Our team consists of 5 personal trainers and 3 group fitness instructors, and 2 trainers are already fully booked for the upcoming September – May season.

UNIVERSITY PARK COUNTRY CLUB STATEMENT OF OPERATIONS

YTD OPERATING RESULTS, 9 MONTHS THROUGH 6/30/26	Actual Results of UPCC Operations	Budget	$ Variance	% Change	COMMENTS
Total Revenues	$11,576	$11,287	$289	2.6%	
Less: Outside Golf Capital Allocation	(244)	(220)	(23)	10.6%	10% of Outside Golf Allocated to Capital
Total Revenues, Less Capital Allocation	11,332	11,067	266	2.4%	
Total Expenses	10,124	10,181	57	0.6%	
Net Operating Surplus (Deficit)	1,208	886	322	36.4%	Net Operating impact
Revenues and Expenses, Details	Actual	Budget	$ Variance	% Change	
Dues revenue	$4,898	$4,964	($ 66)	(1.3%)	
Golf operations revenue	3,453	3,202	251	7.8%	Outside rounds exceeded the budget by 1,916 rounds. Merchandise sales $57K favorable to budget.
Dining operations revenue	2,731	2,716	15	0.6%	
Racquets/Fitness/Other operations revenue	251	185	65	35.3%	
Subtotal, Revenues	11,332	11,067	266	2.4%	
Golf operations	1,459	1,431	(29)	(2.0%)	
Golf maintenance	2,725	2,675	(50)	(1.9%)	Projects that were budgeted for later in the year completed early
Dining operations	3,488	3,578	90	2.5%	Food COGS 65k, Linens 29k, waste and supplies
Racquets & Fitness operations	545	503	(43)	(8.5%)	
General & Adm	1,906	1,995	89	4.4%	Payroll 68k, Insurance 15k, CC Fees 15k
Subtotal, Expenses	10,124	10,181	57	0.6%	
Net Operating Surplus (Deficit), net of $244k outside golf capital allocation	$1,208	$ 886	$ 322	36.4%	Variance is $322k, 36.4% from budget

UNIVERSITY PARK COUNTRY CLUB COMPARATIVE BALANCE SHEET AS OF JUNE 30, 2026 AND 2025

	UPCC Operating Fund		Capital Irrigation Fund		
Assets	Unaudited 6/30/26	Unaudited 6/30/25	Unaudited 6/30/26	Unaudited 6/30/25	Comments & Assumptions
Operating Cash & Short-Term Investments	$3,327	$2,375			
Accounts Receivable	527	390			
Inventory	302	329			
Deposits & Prepaids	470	336			FY26 - Prepaid Insurance & Prepaid Cart Lease, software, sales tax etc.
Future Assessments based on BAN or Long-Term Bonds			6,040	5,826	Amounts drawn from BAN, $4,140 + 65k Accrued Interest + Amounts borrowed from UPCC Capital Reserves, $1,835
Subtotal, operating assets	4,626	3,430	6,040	5,826	
Board Designated Cash & Investments & Receivable from Irrigation Fund:					
Operating Reserves	400	400			BOS designated for future use.
Capital Reserves & Short-Term Investments	1,477	871			
Capital Reserves Used for Irrigation Project--Due from Capital Irrigation Fund	1,835	1,835			Portion of irrigation project paid out of UPCC reserve funds
Sub total, Board Designated Cash, Capital Reserves & Capital Irrigation Fund Receivable	3,712	3,106	-	-	
Property and Equipment - Net	26,371	25,087			
Property and Equipment - CIP	414	684	-	-	
Total Assets	$35,123	$32,306	$6,040	$5,826	
Liabilities & Net Position:					
Accounts Payable					
Operations Related	$321	$226			
Accrued Liabilities & Other Payables	305	256	65	-	
Gift Cards & Store Credits	135	121			
Subtotal, operating liabilities	761	604	65	-	
Deferred Revenue	3,142	2,928			
Capital Lease Obligations	2,009	418			New cart lease and GCM Equipment
Capital Projects Payable	14	177			
Due to UPCC Operating Fund			$1,835	$1,835	
BAN Payable to Bank			4,140	3,991	
Total Liabilities	5,926	4,127	6,040	5,826	
Beginning Balance, Purchase of UPCC assets in 2019	16,750	16,750	-	-	
Due From Capital Irrigation Fund	1,835	1,835			
Prior Years' Operating Surplus	9,868	7,281			
Current Period Non-Operating Surplus (Deficit)	-464	1,639			
Current Period Operating Surplus	1,208	675			
Net Position	29,197	28,180	-	-	
Total Liabilities & Net Position	$35,123	$32,306	$6,040	$5,826	

UNIVERSITY PARK COUNTRY CLUB CAPITAL SOURCES AND USES AS OF JUNE 30, 2026

Sources		Notes
2019, Construction Fund after UPCC club purchase	$4,157	
2021, Loan Forgiveness	856	
2024-5, Bond Anticipation Note for Irrigation Project	3,757	$1,835 was paid out of Operating Cash and needs to be repaid from either BAN assessment or 2024 Bond funds when available.
Sub total, Bond Proceeds and Loan Forgiveness	8,769	Bonds & Loan Forgiveness
FY 2021 -2025 Initiation Fees	3,554	
FY 2021-2025 10% Outside Golf	1,530	
FY 2023-2025 Capital Dues	872	
FY 2026 Interest on Investments	13	
FY 2026 Initiation Fees	890	
FY 2026 10% Outside Golf	244	
FY 2026 Capital Dues	413	
Sub total, Init Fees, Capital Dues & 10% Outside Golf	7,516	Capital raised through Operations
Total Sources of Capital	16,286	
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	123	
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	13,092	
FY2026 Uses		
2026, Golf Course Maintenance Equipment	36	
2026, Back 9 Renovation	1,164	
2026, Buildings, Varsity Club, Admin & Locker Room Renovation, Cart Barn Garage Doors	87	
2026, Golf Club Rentals	12	
2026, Grille - Kitchen Equipment	26	
2026, Admin Furniture	3	
2026, Security Cameras	13	
Subtotal, FY2026 Uses	1,341	
Construction In Progress		
2020, Master Plan Project	182	
Front 9 Project	202	
Boardwalk Project	4	
Subtotal, CIP	389	
Total Uses	14,822	
Remaining Capital Reserves	1,464	Capital Account Balance at 6/30/2026
Due to operating capital from BAN or Bond	1,835	
Total Capital Reserves	3,299	Balance with Irrigation Project repayment

MTD & YTD STATEMENT OF CASH FLOWS, 9 MONTHS THROUGH 6/30/26		
	June	
	MTD	YTD
Cash Flows From Operating Activities:		
Cash Receipts From Members & Guests	$ 716	$ 12,886
Cash Payments To Vendors & Suppliers	(427)	(5,043)
Cash Payments To PBM Staff Serving UPCC & UPRD	(543)	(5,501)
Net Cash Provided (Used) By Operating Activities	(255)	2,342
Cash Flows From Capital, Financing, And Other Non-Operating Activities:		
Initiation Fees	$ 32	$ 898
Capital Dues	11	413
Purchase Of Equipment & Capital Projects	(150)	(620)
FEMA Proceeds	-	8
Transfer to General Fund		(237)
Interest From Investments	9	23
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	(98)	485
Net Increase (Decrease) In Cash	(352)	2,827
Cash At Beginning Of Period	5,557	2,377
Cash At End Of Period	$ 5,204	$ 5,204

University Park Recreation District
FY2026 General Fund Actual & Budget

	Actual Through 06/30/2026	Anticipated Jul. - Sept.	Anticipated FY 2026 Total	FY 2026 Adopted Budget
Revenues				
PrYr Surplus	-	-	-	9,088
Inter-Fund Transfers - Debt Service to O&M	75,486	-	75,486	70,000
Inter-Fund Transfers - Country Club to O&M	237,412	35,587	272,999	220,912
	$312,898	**$35,587**	**$348,485**	**$300,000**
General & Administrative Expenses				
Assessment Administration	10,000	-	10,000	10,000
Audit	36,392	-	36,392	35,000
Bank Fees	140	20	160	500
Bond Admistration Fee	6,687	-	6,687	7,500
Contingency	540	180	720	15,000
Dissemination Agent	5,000	-	5,000	5,000
District Counsel	133,358	39,000	172,358	110,000
Dues, Licenses, and Fees	1,075	-	1,075	2,500
Election Costs	10,621	-	10,621	10,000
Insurance	21,569	-	21,569	17,500
Legal Advertising	6,776	900	7,676	5,000
Management	52,500	17,500	70,000	70,000
Meeting Set Up	-	-	-	5,000
Office Supplies	-	-	-	1,000
Postage & Shipping	128	100	228	1,000
Professional Services, Other	-	-	-	-
Travel and Per Diem	-	-	-	-
Web Site Maintenance	4,500	1,500	6,000	5,000
Total General & Administrative Expenses	**$289,285**	**$59,200**	**$348,485**	**$300,000**

UNIVERSITY PARK COUNTRY CLUB
KEY PERFORMANCE INDICATORS
FY 2025 Q3 FY 2026

Operating and Strategic Insights	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q3 Budget	FYTD 26	CB Median
	Trend									
Net Operating Margin (before golf allocation) (Net Operating Result / Revenue)	3.3%	14.4%	7.7%	-10.7%	9.7%	17.8%	10.8%	11.6%	13.1%	0.7%
Total Labor as a % of Operating Revenue	52.6%	51.8%	51.9%	68.6%	49.1%	50.4%	49.8%	50.5%	49.8%	57.0%
Net F&B Income/(Loss) as of % of F&B Revenue (F&B Subsidy/F&B Revenue)	-20.8%	-19.2%	-31.1%	-100.5%	-12.5%	-20.6%	-27.7%	-28.8%	-19.9%	-33.0%

*Club Benchmarking - Median data from 74 Clubs, South Region, 10-15M Revenue, 18-27 Holes

University Park Recreation District
Summary Operating Data
As of June 30, 2026

Rounds of Golf (as of June 30, 2026):

	June				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	2,839	2,680	159		36,409	38,144	(1,735)
Outside Rounds	2,340	2,251	89		25,402	23,486	1,916
	5,179	4,931	248		61,811	61,630	181

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

	June				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	2,527	3,559	(1,032)		34,804	40,139	(5,335)
Outside Rounds	1,927	2,761	(834)		21,742	26,168	(4,426)
	4,454	6,320	(1,866)		56,546	66,307	(9,761)

Overall revenue is $266k favorable to budget, driven primarily by Golf operations. Golf revenue is $251k favorable to budget (net of capital allocation), with higher outside rounds producing an $206k favorable variance in greens fees. Merchandise sales also surpassed budget, contributing an additional $57k favorable variance.

Golf course maintenance expenses continue to remain slightly over budget due to various projects that were scheduled for later in the year but were completed earlier. We anticipate expenses to align with budget by the end of the fiscal year.

University Park Recreation District
Summary Operating Data
As of June 30, 2026

Membership

	CYTD Change	Beg. Jun	Additions	Resignations	Conversions	Total
Golf						
Family - Resident	1	180	-	-	(1)	179
Family - Non Resident	-	76	-	-	(1)	75
Single - Resident	7	127	1	-	2	130
Single - Non Resident	1	71	-	-	1	72
	9	454	1	-	1	456
Racquets & Fitness						
Family - Resident	2	30	-	-	-	30
Family - Non Resident	(1)	14	-	-	-	14
Single - Resident	(1)	37	-	-	(1)	36
Single - Non Resident	1	26	-	-	-	26
	1	107	-	-	(1)	106
Social						
Family - Resident	(5)	455	1	(2)	(1)	453
Family - Non Resident	-	52	-	-	-	52
Single - Resident	3	211	1	(2)	1	211
Single - Non Resident	(6)	52	-	-	-	52
	(8)	770	2	(4)	-	768
Total Memberships	2	1,331	3	(4)	-	1,330

Passes	CYTD Change	Beg. Jun	Net Change	Total
Fitness	4	140	9	149
Range	5	59	1	60
Pickleball	4	52	2	54
Twilight Tennis	(1)	18	-	18
SAP	8	137	1	138
	20	406	13	419

*135 grandfathered non-members (Same as prior month), 180 grandfathered members (-2 to prior month)

**292 non-resident memberships (Same as prior month)