

University Park Recreation District
Management Discussion & Analysis Report
As of November 30, 2025

The Holiday Season is here!

“Thank you” to the entire Team for a very successful Thanksgiving to-go service and dinner buffet. Thanksgiving Day was sold-out with approximately 600 reservations (all Members & Guests) and we finished with approximately 100 “to-go” orders the Wednesday before. In total, approximately 700 Members were provided with a Thanksgiving meal over a 24-hour period.

Our Staff Holiday Party was on Monday, December 8th at Lakewood National CC (we hosted their party on December 1st). Approximately 175 staff members and guests enjoyed great food, drink, prizes and more!

The Team has now moved on to hosting member and public Holiday Parties. Member events include 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 are also hosting 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.

It is shaping up to be a busy month of Member Experiences!

Varsity Club

John Fetsick to provide a verbal update on the Varsity Club furniture.

Racquets Furniture

John Fetsick will seek approval to move forward with the purchase of new outdoor furniture within the Racquets & Fitness spaces. The proposed furniture will be on-site Thursday, December 11th for review for the Board and Membership.

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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	
June		1	1	-1	1					5	2	
July		-2		2	0					0	2	
August		5	-1	1	5							
September		3	-2	-1	0							1
October		7	4	-7	4					-75	-51	1
November	11/20	2	1	0	3							-2
Total Members		464	115	780	1359	0	0	0	0	0	0	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							

*134 grandfathered non-members (flat to prior month), 194 grandfathered members (-1 to prior month)

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

UNIVERSITY PARK COUNTRY CLUB STATEMENT OF OPERATIONS

YTD OPERATING RESULTS, 1 MONTH THROUGH 10/31/25	Actual Results of UPCC Operations	Budget	\$ Variance	% Change	COMMENTS
Total Revenues	\$1,043	\$1,017	\$26	2.6%	
Less: Outside Golf Capital Allocation	(18)	(17)	(0)	2.1%	10% of Outside Golf Allocated to Capital
Total Revenues, Less Capital Allocation	1,026	1,000	26	2.6%	
Total Expenses	1,024	1,020	(3)	(0.3%)	
Net Operating Surplus (Deficit)	2	(20)	22	(111.0%)	Net Operating impact
Revenues and Expenses, Details	Actual	Budget	\$ Variance	% Change	
Dues revenue	\$506	\$510	(\$ 3)	(0.6%)	
Golf operations revenue	271	267	4	1.5%	
Dining operations revenue	229	209	20	9.7%	
Racquets/Fitness/Other operations revenue	19	15	5	32.0%	
Subtotal, Revenues	1,026	1,000	26	2.6%	
Golf operations	131	152	21	14.0%	Projects that were budgeted for later in the year completed early
Golf maintenance	315	278	(37)	(13.4%)	
Dining operations	321	325	4	1.3%	
Racquets & Fitness operations	59	50	(9)	(18.5%)	
General & Adm	198	216	17	8.1%	
Subtotal, Expenses	1,024	1,020	(3)	(0.3%)	
Net Operating Surplus (Deficit), net of \$18k outside golf capital allocation	\$2	(\$ 20)	\$ 22	(111.0%)	Variance is \$22k, 111.% from budget

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

Assets	UPCC Operating Fund		Capital Irrigation Fund		Comments & Assumptions
	Unaudited 10/31/25	Unaudited 10/31/24	Unaudited 10/31/25	Unaudited 10/31/24	
Operating Cash & Short-Term Investments	\$827	\$492			
Accounts Receivable	585	593			
Inventory	354	339			
Deposits & Prepaids	254	166			
Future Assessments based on BAN or Long-Term Bonds			5,936	5,137	Amounts drawn from BAN, \$4,059 + Amounts borrowed from UPCC Capital Reserves, \$1,835 as of FY25, \$42 accrued interest
Subtotal, operating assets	2,020	1,590	5,936	5,137	
Board Designated Cash & Investments & Receivable from Irrigation Fund:					
Operating Reserves	400	400			BOS designated for future use.
Capital Reserves	501	4			
Capital Reserves Used for Irrigation Project--Due from Capital Irrigation Fund	1,835	2,532			Portion of irrigation project paid out of UPCC reserve funds
Sub total, Board Designated Cash, Capital Reserves & Capital Irrigation Fund Receivable	2,736	2,936	-	-	
Property and Equipment - Net	26,613	20,313			
Property and Equipment - CIP	1,323	5,619	-	-	
Total Assets	\$32,692	\$30,458	\$5,936	\$5,137	
Liabilities & Net Position:					
Accounts Payable					
Operations Related	\$519	\$428			
Accrued Liabilities & Other Payables	380	357	42	-	
Gift Cards & Store Credits	119	108			
Subtotal, operating liabilities	1,018	894	42	-	
Deferred Revenue	1,164	1,076			
Capital Lease Obligations	2,009	418			
Capital Projects Payable	58	785			
Due to UPCC Operating Fund			\$1,835	\$2,532	
BAN Payable to Bank			4,059	2,605	
Total Liabilities	4,249	3,172	5,936	5,137	
Beginning Balance, Purchase of UPCC assets in 2019	16,750	16,750	-	-	
Due From Capital Irrigation Fund	1,835	2,532			
Prior Years' Operating Surplus	9,868	7,281			
Current Period Operating Surplus	(10)	723			
Net Position	28,443	27,286	-	-	
Total Liabilities & Net Position	\$32,692	\$30,458	\$5,936	\$5,137	

UNIVERSITY PARK COUNTRY CLUB CAPITAL SOURCES AND USES AS OF OCTOBER 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		\$1,838 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	194	
Sub total, Init Fees, Capital Dues & 10% Outside Golf	6,151	Capital raised through Operations
Total Sources of Capital	14,920	
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	47	
2025, Admin Office Renovation	31	
2025, (4)Toro Greensmasters	29	
Subtotal, FY2025 Uses	107	
Construction In Progress		
2025, Back 9 Renovation	1,115	
2020, Master Plan Project	151	
Locker Room Renovation	3	
Other - Carpeting	5	
Subtotal, CIP	1,274	
Total Uses	14,477	
Remaining Capital Reserves	443	Capital Account Balance at 10/31/2025
Due to operating capital from BAN or Bond	1,835	
Total Capital Reserves	2,278	Balance with Irrigation Project repayment

MTD & YTD STATEMENT OF CASH FLOWS, 1 MONTH THROUGH 10/31/25			
	October		
	MTD		YTD
Cash Flows From Operating Activities:			
Cash Receipts From Members & Guests	\$ 428		\$ 428
Cash Payments To Vendors & Suppliers	(344)		(344)
Cash Payments To PBM Staff Serving UPCC & UPRD	(594)		(594)
Net Cash Provided (Used) By Operating Activities	(509)		(509)
Cash Flows From Capital, Financing, And Other Non-Operating Activities:			
Initiation Fees	\$ 163		\$ 163
Capital Dues	10		10
Purchase Of Equipment & Capital Projects	(264)		(264)
Transfer to General Fund	(50)		(50)
Interest From Investments	1		1
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	(140)		(140)
Net Increase (Decrease) In Cash	(649)		(649)
Cash At Beginning Of Period	2,378		2,378
Cash At End Of Period	\$ 1,728		\$ 1,728

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

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

	October				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	3,248	3,899	(651)		3,248	3,899	(651)
Outside Rounds	2,563	2,356	207		2,563	2,356	207
	5,811	6,255	(444)		5,811	6,255	(444)

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

	October				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	2,133	3,699	(1,566)		2,133	3,699	(1,566)
Outside Rounds	840	2,432	(1,592)		840	2,432	(1,592)
	2,973	6,131	(3,158)		2,973	6,131	(3,158)

Overall revenue is \$22K favorable to budget, variance driven primarily by strong dining sales. Golf operations revenue is on target with budget, with higher outside rounds producing a \$5K favorable variance in greens fees, which helped offset lower member rounds resulting in a \$7K unfavorable variance in cart fees. Merchandise sales also surpassed budget, contributing an additional \$6K favorable variance.

Golf course maintenance expenses are currently 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.