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

Member Experience/Dining

In the month of August, we had 2,550 covers with 749 reservations made via open table (142), your network (437), phone-in (885), and walk-ins (1,086). Year-to-Date financials through August are $122,305 positive to budget.

Golf Operations

Golf did 3,743 rounds for the month of July averaging 121 rounds per day. Member rounds accounted for 56% of play while guest play held strong at 44%. Year-to-date member rounds are down to budget 5% while guest rounds are up 8%. Overall weather conditions were good with only 4 days of Cart Path Only. Year-to-Date financials through August are $303,802 positive to budget.

Golf Maintenance welcomed two new members to the team; Renze Berg as Director of Facilities and Matthew Ayling as Golf Course Superintendent. August scheduled aerifications were completed. Year-to-Date financials through August are $25,793 positive to budget.

Racquets Operations

Racquets program bookings have slowed for the month, and morning and late afternoon inclement weather has had an impact on daily play. A successful junior camp has wrapped up this month. Our specialized programs were well attended for the month. Year-to-date financials through August in our Fitness & Wellness departments are $24,120 positive to budget.

Wellness & Fitness

August is typically a quiet month, and this was no exception. September will see an uptick as seasonal residents return. Balance & Stretch, Barre Fit Fusion, Pilates, Total Body Strength, and Chair-based balance & Stretch programs remain as our strongest attended classes.

UNIVERSITY PARK COUNTRY CLUB STATEMENT OF OPERATIONS

YTD OPERATING RESULTS, 11 MONTHS THROUGH 8/31/26	Actual Results of UPCC Operations	Budget	$ Variance	% Change	COMMENTS
Total Revenues	$13,503	$13,177	$326	2.5%	
Less: Outside Golf Capital Allocation	(268)	(239)	(29)	12.3%	10% of Outside Golf Allocated to Capital
Total Revenues, Less Capital Allocation	13,235	12,938	297	2.3%	
Total Expenses	12,130	12,314	184	1.5%	
Net Operating Surplus (Deficit)	1,105	624	481	77.1%	Net Operating impact
Revenues and Expenses, Details	**Actual**	**Budget**	**$ Variance**	**% Change**	
Dues revenue	$6,056	$6,137	($ 82)	(1.3%)	
Golf operations revenue	3,856	3,566	290	8.1%	Outside rounds exceeded the budget by 2,346 rounds. Merchandise sales $49K favorable to budget.
Dining operations revenue	3,036	3,017	19	0.6%	
Racquets/Fitness/Other operations revenue	288	217	70	32.4%	
Subtotal, Revenues	13,235	12,938	297	2.3%	
Golf operations	1,741	1,725	(15)	(0.9%)	
Golf maintenance	3,283	3,309	26	0.8%	
Dining operations	4,117	4,221	103	2.5%	Food COGS 55k, Linens 27k, waste and
Racquets & Fitness operations	659	619	(40)	(6.5%)	
General & Adm	2,330	2,440	110	4.5%	Payroll 95k & Insurance 18k
Subtotal, Expenses	12,130	12,314	184	1.5%	
Net Operating Surplus (Deficit), net of $268k outside golf capital allocation	$1,105	$ 624	$ 481	77.1%	Variance is $481k, 77.1% from budget
Strategic Club Solutions	$48	-	(48)	0.0%	Strategic Plan
Osprey Consulting	50	-	(50)	0.0%	Project Manager
General Fund - Transfers	237	237	-	0.0%	
Subtotal, Non-Operating Expenses	336	237	(98)	(41.4%)	
SURPLUS FOR OTHER RD NEEDS	$769	$386	$383	99.1%	

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

	UPCC Operating Fund		Capital Irrigation Fund		
Assets	Unaudited 8/31/26	Unaudited 8/31/25	Unaudited 8/31/26	Unaudited 8/31/25	Comments & Assumptions
Operating Cash & Short-Term Investments	$2,547	$1,388			
Accounts Receivable	367	414			
Inventory	306	295			
Deposits & Prepaids	361	225			FY26 - Prepaid Insurance & Prepaid Cart Lease, software, sales tax etc.
Future Assessments based on BAN or Long-Term Bonds			6,065	5,922	Amounts drawn from BAN, $4,216 + Accrued Interest $14, Amounts borrowed from UPCC Capital Reserves, $1,835
Subtotal, operating assets	3,581	2,323	6,065	5,922	
Board Designated Cash & Investments & Receivable from Irrigation Fund:					
Operating Reserves	400	400			BOS designated for future use.
Capital Reserves & Short-Term Investments	1,376	571			
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	3,611	2,806	-	-	
Property and Equipment - Net	26,421	24,770			
Property and Equipment - CIP	251	1,007	-	-	
Total Assets	$33,865	$30,906	$6,065	$5,922	
Liabilities & Net Position:					
Accounts Payable					
Operations Related	$265	$260			
Accrued Liabilities & Other Payables	292	238	14	28	
Gift Cards & Store Credits	136	120			
Subtotal, operating liabilities	692	617	14	28	
Deferred Revenue	2,192	2,021			
Capital Lease Obligations	2,009	418			New cart lease and GCM Equipment
Capital Projects Payable	25	2			
Due to UPCC Operating Fund			1,835	$1,835	
BAN Payable to Bank			4,216	4,059	
Total Liabilities	4,919	3,059	6,065	5,922	
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)	(612)	1,557			
Current Period Operating Surplus (Deficit)	1,105	424			
Net Position	28,946	27,847	-	-	
Total Liabilities & Net Position	$33,865	$30,906	$6,065	$5,922	

UNIVERSITY PARK COUNTRY CLUB CAPITAL SOURCES AND USES AS OF AUGUST 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	3,757	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	20	
FY 2026 Initiation Fees	976	
FY 2026 10% Outside Golf	268	
FY 2026 Capital Dues	435	
Sub total, Init Fees, Capital Dues & 10% Outside Golf	7,655	Capital raised through Operations
Total Sources of Capital	16,425	
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	23	
2026, Exhaust Fan	3	
2026, Front 9 Project	349	
2026, Boardwalk Project	25	
Subtotal, FY2026 Uses	1,729	
Construction In Progress		
2020, Master Plan Project	182	
Garl Nix -Master Plan	69	
Subtotal, CIP	251	
Total Uses	15,072	
Remaining Capital Reserves	1,352	Capital Account Balance at 8/31/2026
Due to operating capital from BAN or Bond	1,835	
Total Capital Reserves	3,187	Balance with Irrigation Project repayment

MTD & YTD STATEMENT OF CASH FLOWS, 11 MONTHS THROUGH 8/31/26		
	August	
	MTD	YTD
Cash Flows From Operating Activities:		
Cash Receipts From Members & Guests	$ 555	$ 14,073
Cash Payments To Vendors & Suppliers	(325)	(5,666)
Cash Payments To PBM Staff Serving UPCC & UPRD	(482)	(6,778)
Net Cash Provided (Used) By Operating Activities	(252)	1,629
Cash Flows From Capital, Financing, And Other Non-Operating Activities:		
Initiation Fees	$ 44	$ 986
Capital Dues	11	435
Purchase Of Equipment & Capital Projects	(101)	(847)
FEMA Proceeds	-	8
Payments to SCS/Osprey	(14)	(98)
Transfer to General Fund	-	(237)
Interest From Investments	10	71
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	(51)	317
Net Increase (Decrease) In Cash	(303)	1,947
Cash At Beginning Of Period	4,627	2,378
Cash At End Of Period	$ 4,324	$ 4,324

UNIVERSITY PARK COUNTRY CLUB MEMBERSHIP COUNTS AS OF AUGUST 31, 2026

MEMBERSHIP COUNTS						
	CYTD Change	Beg. Aug	Additions	Resignations	Conversions	Total
Golf						
Family - Resident	2	180	1	-	(1)	180
Family - Non Resident	-	75	-	-	-	75
Single - Resident	7	130	-	-	-	130
Single - Non Resident	1	72	-	-	-	72
	10	457	1	-	(1)	457
Racquets & Fitness						
Family - Resident	3	31	-	-	-	31
Family - Non Resident	(1)	14	-	-	-	14
Single - Resident	(1)	36	-	-	-	36
Single - Non Resident	1	26	-	-	-	26
	2	107	-	-	-	107
Social						
Family - Resident	(2)	455	3	(2)	-	456
Family - Non Resident	-	52	-	-	-	52
Single - Resident	6	212	3	(2)	1	214
Single - Non Resident	(6)	52	-	-	-	52
	(2)	771	6	(4)	1	774
Total Memberships	10	1,335	7	(4)	-	1,338

Passes	CYTD Change	Beg. Aug	Net Change	Total
Fitness	7	151	1	152
Range	6	60	1	61
Pickleball	4	54	-	54
Twilight Tennis	(2)	17	-	17
SAP	8	138	-	138
	23	420	2	422

Grandfathered	CYTD Change	Beg. Aug	Added	Resigned	Sold	Total
Members	(8)	180	-	-	-	180
Non-Members	(12)	129	-	-	(2)	127
	(20)	309	-	-	(2)	307

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

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

	August			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	2,082	1,938	144	40,660	42,941	(2,281)
Outside Rounds	1,661	1,203	458	29,000	26,654	2,346
	3,743	3,141	602	69,660	69,595	65

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

	August			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	1,931	2,410	(479)	39,176	45,897	(6,721)
Outside Rounds	1,471	1,812	(341)	25,211	30,133	(4,922)
	3,402	4,222	(820)	64,387	76,030	(11,643)

Overall revenue is $297k favorable to budget, driven primarily by Golf operations. Golf revenue is $290k favorable to budget (net of capital allocation), with higher outside rounds producing an $275k favorable variance in greens fees. Merchandise sales also surpassed budget, contributing an additional $49k favorable variance.

Food cost of sales ran favorable (44.2% of food revenue vs. a 46% target, -$55,461)

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