

Financial & Capital Planning Overview

University Park Recreation District

Supporting Materials Summary Packet

Introduction

The University Park Recreation District ("UPRD") maintains a five year plan that includes these materials:

- Rolling Five-Year Statements of Operations
- Rolling Five-Year Capital Expenditure Plans
- The 2023 UPRD Capital Improvement Plan
- Capital Reserve Study

**ROLLING
FIVE-YEAR
STATEMENT
OF
OPERATIONS**

Section I – Rolling Five-Year Statement of Operations

The rolling Five-Year Statements of Operations provide a long-term financial planning framework utilized by the District to evaluate operational sustainability, future revenue and expense trends, reserve planning, and overall financial capacity.

SUMMARY INCOME STATEMENT	Five Year Forecast								
FISCAL YEARS ENDING SEPTEMBER 30	2022		2023		2024		2025		2026
COUNTRY CLUB OPERATIONS:		%		%		%		%	
		Change		Change		Change		Change	
REVENUE:									
MEMBERSHIP DUES	3,905,211	3%	4,022,367	5%	4,223,486	3%	4,350,190	5%	4,567,700
GOLF OPERATIONS, NET	2,894,216	5%	3,038,927	3%	3,125,895	3%	3,215,261	3%	3,307,089
TENNIS & FITNESS CENTRE	66,305	3%	68,294	3%	70,343	3%	72,453	3%	74,627
RESTAURANT INCOME	1,910,971	10%	2,102,068	3%	2,165,130	3%	2,230,084	3%	2,296,987
OTHER INCOME	5,000		5,000		5,000		5,000		5,000
TOTAL REVENUE	8,781,703		9,236,656		9,589,853		9,872,989		10,251,402
EXPENSES:									
PAYROLL & RELATED:									
GOLF OPERATIONS	357,435	4%	371,733	4%	386,602	4%	402,066	4%	418,149
CARTS - HOURLY	173,465		187,567		215,770		229,872		243,974
STARTER - RANGER - HOURLY	86,067		102,593		119,119		135,645		152,170
TENNIS & FITNESS CENTRE	218,437	4%	227,175	4%	236,262	4%	245,712	4%	255,541
RESTAURANT	674,566	4%	701,549	4%	729,611	4%	758,795	4%	789,147
REST. HOURLY STAFF	679,226		692,139		718,158		750,832		776,449
GOLF COURSE MAINTENANCE	1,532,235	4%	1,593,524	4%	1,657,265	4%	1,723,556	4%	1,792,498
GENERAL & ADMINISTRATIVE	1,066,568	4%	1,109,231	4%	1,153,600	4%	1,199,744	4%	1,247,734
TOT PAYROLL & RELATED	4,788,000		4,985,510		5,216,386		5,446,222		5,675,661
DIRECT EXPENSES:									
GOLF OPERATIONS	686,146	3%	706,730	3%	727,932	3%	749,770	3%	772,263
TENNIS & FITNESS CENTRE	119,010	3%	122,580	3%	126,257	3%	130,045	3%	133,946
RESTAURANT CGS	790,110	3%	813,814	3%	838,228	3%	863,375	3%	889,276
RESTAURANT OPER EXP	456,435	3%	470,128	3%	484,232	3%	498,759	3%	513,721
GOLF COURSE MAINTENANCE	1,209,351	3%	1,245,632	3%	1,283,000	3%	1,321,490	3%	1,361,135
GENERAL & ADMIN	541,872		572,128		591,492		611,525		632,250
TOTAL DIRECT EXPENSES	3,802,923		3,931,011		4,051,141		4,174,964		4,302,592
OPERATING INCOME/(LOSS)	190,780		320,136		322,326		251,804		273,149
FUNDING OF UPRD GENERAL FUND	(100,000)		(150,000)		(100,000)		(150,000)		(100,000)
SURPLUS/(LOSS) FOR OTHER RD NEEDS	90,780		170,136		222,326		101,804		173,149
CAPITAL FUNDS:									
INITIATION FEES	212,900	3%	219,287	3%	225,866	3%	232,642	3%	239,621
CAPITAL ALLOCATION- GOLF OPS	200,000		210,000		220,500		231,525		243,101
	412,900		429,287		446,366		464,167		482,722

SUMMARY STATEMENT OF OPERATIONS	Five Year Forecast				
FISCAL YEARS ENDING SEPTEMBER 30	2023	2024	2025	2026	2027
COUNTRY CLUB OPERATIONS:					
REVENUE:					
MEMBERSHIP DUES	4,893,553	5,416,720	5,634,760	5,762,515	5,983,835
FITNESS CENTER - INCREASE IN SOCIAL	-	-	-	222,100	230,984
GOLF OPERATIONS, NET	3,453,795	3,028,145	3,115,049	3,204,363	3,307,010
TENNIS & FITNESS CENTRE	95,420	98,283	101,231	104,268	107,396
RESTAURANT INCOME	2,385,033	2,456,584	2,530,282	2,606,190	2,684,376
OTHER INCOME	5,000	5,000	5,000	5,000	5,000
TOTAL REVENUE	10,832,802	11,004,732	11,386,322	11,904,437	12,318,601
EXPENSES:					
PAYROLL & RELATED:					
FITNESS CENTER - STAFF	-	-	-	109,240	113,610
GOLF OPERATIONS	445,728	463,557	482,099	501,383	501,383
CARTS - HOURLY	200,103	215,770	229,872	243,974	253,733
STARTER - RANGER - HOURLY	110,766	127,292	143,818	160,344	166,758
TENNIS & FITNESS CENTRE	317,147	329,833	343,026	356,747	371,017
RESTAURANT	508,700	529,048	550,210	572,218	595,107
REST. HOURLY STAFF	1,038,341	1,079,875	1,123,070	1,167,993	1,214,713
GOLF COURSE MAINTENANCE	1,674,770	1,741,761	1,811,431	1,883,889	1,959,244
GENERAL & ADMINISTRATIVE	1,347,267	1,401,158	1,457,204	1,515,492	1,576,112
TOT PAYROLL & RELATED	5,642,823	5,888,294	6,140,731	6,511,280	6,751,676
DIRECT EXPENSES:					
FITNESS CENTER	-	-	-	90,760	93,482
GOLF OPERATIONS	821,846	846,501	871,896	898,053	924,994
TENNIS & FITNESS CENTRE	168,105	173,148	178,343	183,693	189,204
RESTAURANT CGS	1,033,332	1,064,332	1,096,262	1,129,150	1,163,024
RESTAURANT OPER EXP	593,479	611,283	629,622	648,511	667,966
GOLF COURSE MAINTENANCE	1,465,255	1,509,213	1,554,489	1,601,124	1,649,157
GENERAL & ADMIN (LESS PROP. INS)	417,847	430,382	443,294	456,593	470,290
TOTAL DIRECT EXPENSES	4,749,863	4,894,859	5,044,305	5,198,338	5,357,100
OPERATING INCOME/(LOSS)	440,116	221,579	201,286	194,818	209,825
FUNDING OF UPRD GENERAL FUND	(90,000)	(100,000)	(150,000)	(100,000)	(100,000)
SURPLUS/(LOSS) FOR OTHER RD NEEDS	350,116	121,579	51,286	94,818	109,825
CAPITAL FUNDS:					
INITIATION FEES	505,700	505,700	505,700	505,700	505,700
CAPITAL ALLOCATION- GOLF OPS	225,000	197,000	206,850	217,193	217,193
CAPITAL DUES- RESIDENT (5%)	244,678	270,836	281,738	299,231	310,741
CAPITAL DUES- NON RESIDENT (addtl 5%)	50,000	53,447	55,629	57,542	59,772
	1,025,378	1,026,983	1,049,917	1,079,665	1,093,405

SUMMARY STATEMENT OF OPERATIONS FISCAL YEARS ENDING SEPTEMBER 30 COUNTRY CLUB OPERATIONS:	Five Year Forecast				
	2024	2025	2026	2027	2028
REVENUE:					
MEMBERSHIP DUES	5,322,094	5,773,135	5,988,005	6,279,570	6,515,775
FITNESS CENTER - INCREASE IN SOCIAL	-	-	-	205,500	213,720
GOLF OPERATIONS	4,054,582	3,921,816	4,039,471	4,160,655	4,285,475
CAPITAL ALLOCATION- GOLF OPS	(269,617)	(251,429)	(264,001)	(277,201)	(291,061)
GOLF OPERATIONS, NET	3,784,965	3,670,387	3,775,470	3,883,454	3,994,414
TENNIS & FITNESS CENTRE	165,836	170,811	175,935	181,213	186,650
RESTAURANT INCOME	3,300,510	3,399,526	3,501,511	3,606,557	3,714,753
OTHER INCOME	5,480	5,480	5,480	5,480	5,480
TOTAL REVENUE	12,578,884	13,019,338	13,446,402	14,161,774	14,630,792
EXPENSES:					
PAYROLL & RELATED:					
FITNESS CENTER - STAFF	-	-	-	109,240	113,610
GOLF OPERATIONS	756,653	786,919	818,395	851,131	885,176
TENNIS & FITNESS CENTRE	431,361	448,616	466,560	485,223	504,631
RESTAURANT	2,068,038	2,150,759	2,236,789	2,326,261	2,419,311
GOLF COURSE MAINTENANCE	1,676,481	1,743,540	1,813,281	1,885,813	1,961,245
GENERAL & ADMINISTRATIVE	1,416,114	1,472,759	1,531,669	1,592,936	1,656,653
TOT PAYROLL & RELATED	6,348,646	6,602,592	6,866,696	7,250,604	7,540,628
DIRECT EXPENSES:					
FITNESS CENTER	-	-	-	90,760	93,482
GOLF OPERATIONS	884,639	911,178	938,513	966,668	995,668
TENNIS & FITNESS CENTRE	248,670	256,130	263,814	271,728	279,880
RESTAURANT CGS	1,582,681	1,630,162	1,679,067	1,729,438	1,781,322
RESTAURANT OPER EXP	698,415	719,367	740,948	763,177	786,072
GOLF COURSE MAINTENANCE	1,564,648	1,611,587	1,659,935	1,709,733	1,761,025
GENERAL & ADMIN (LESS PROP. INS)	459,055	472,827	487,011	501,622	516,670
PROPERTY INSURANCE	350,000	364,000	378,560	393,702	409,450
GENERAL & ADMIN	809,055	836,827	865,571	895,324	926,121
TOTAL DIRECT EXPENSES	5,788,108	5,965,251	6,147,848	6,426,829	6,623,571
OPERATING INCOME/(LOSS)	442,131	451,496	431,857	484,341	466,593
FUNDING OF UPRD GENERAL FUND	(175,263)	(175,000)	(175,000)	(175,000)	(175,000)
SURPLUS/(LOSS) FOR OTHER RD NEEDS	266,868	276,496	256,857	309,341	291,593
CAPITAL FUNDS:					
INITIATION FEES	480,550	480,550	480,550	480,550	480,550
CAPITAL ALLOCATION- GOLF OPS	269,617	251,429	264,001	277,201	291,061
CAPITAL DUES- RESIDENT (5%)	266,105	288,657	299,400	324,254	336,475
CAPITAL DUES- NON RESIDENT (addtl 5%)	47,681	56,981	59,253	61,621	64,068
	1,063,953	1,077,616	1,103,204	1,143,625	1,172,154

SUMMARY STATEMENT OF OPERATIONS	Five Year Forecast				
FISCAL YEARS ENDING SEPTEMBER 30	2025	2026	2027	2028	2029
COUNTRY CLUB OPERATIONS:					
REVENUE:					
MEMBERSHIP DUES	6,144,920	6,515,040	6,829,321	7,159,316	7,505,810
GOLF OPERATIONS, NET	4,059,843	4,117,824	4,222,002	4,372,825	4,485,085
RACQUETS & FITNESS	155,222	159,879	164,675	169,615	174,704
DINING	3,272,058	3,370,220	3,471,327	3,575,466	3,682,730
OTHER INCOME	5,480	5,480	5,480	5,480	5,480
TOTAL REVENUE	13,637,523	14,168,443	14,692,804	15,282,702	15,853,810
EXPENSES:					
PAYROLL & RELATED:					
GOLF OPERATIONS	879,898	924,299	972,473	997,448	1,023,785
RACQUETS & FITNESS CENTRE	407,000	427,350	448,718	471,154	494,711
DINING	2,437,498	2,545,831	2,664,977	2,774,020	2,889,224
GOLF COURSE MAINTENANCE	1,775,918	1,864,714	1,957,950	2,055,847	2,158,639
GENERAL & ADMINISTRATIVE	1,749,276	1,836,739	1,928,576	2,025,005	2,126,255
TOT PAYROLL & RELATED	7,249,590	7,598,933	7,972,694	8,323,474	8,692,615
DIRECT EXPENSES:					
GOLF OPERATIONS	1,005,088	1,040,266	1,076,675	1,114,359	1,153,361
RACQUETS & FITNESS CENTRE	254,553	263,462	272,683	282,227	292,105
DINING CGS	1,493,432	1,538,235	1,584,382	1,631,914	1,680,871
DINING OPER EXP	829,010	858,025	888,056	919,138	951,308
GOLF COURSE MAINTENANCE	1,664,885	1,723,156	1,783,466	1,845,888	1,910,494
GENERAL & ADMIN	806,008	834,219	863,416	893,636	924,913
TOTAL DIRECT EXPENSES	6,052,976	6,257,363	6,468,679	6,687,161	6,913,052
OPERATING INCOME/(LOSS)	334,957	312,147	251,431	272,067	248,143
CAPITAL FUNDS:					
CAPITAL ALLOCATION- GOLF OPS	276,726	283,169	289,804	302,093	309,133
INITIATION FEES	746,550	538,000	535,500	533,000	535,500
CAPITAL DUES	380,929	384,902	407,164	427,028	447,884
	1,404,205	1,206,070	1,232,469	1,262,121	1,292,517
Assumptions:					
Full Membership Count	440	440	440	440	440
Total Memberships	1,348	1,348	1,348	1,348	1,348
Outside Golf Rounds	31,979	31,979	31,979	31,979	31,979
Outside Golf Revenue	2,767,264	2,831,688	2,898,045	3,020,934	3,091,332

SUMMARY STATEMENT OF OPERATIONS	Five Year Forecast				
FISCAL YEARS ENDING SEPTEMBER 30	2026	2027	2028	2029	2030
COUNTRY CLUB OPERATIONS:					
REVENUE:					
MEMBERSHIP DUES	6,724,088	7,130,208	7,570,134	8,038,518	8,537,237
GOLF OPERATIONS, NET	3,759,858	3,855,218	3,984,807	4,087,779	4,220,498
RACQUETS & FITNESS	226,050	232,832	239,816	247,011	254,421
DINING	3,135,420	3,229,483	3,326,367	3,426,158	3,528,943
OTHER INCOME	5,480	5,480	5,480	5,480	5,480
TOTAL REVENUE	13,850,896	14,453,220	15,126,605	15,804,947	16,546,578
EXPENSES:					
PAYROLL & RELATED:					
GOLF OPERATIONS	856,026	904,717	956,160	984,350	1,014,187
RACQUETS & FITNESS CENTRE	386,008	405,308	425,574	451,108	478,174
DINING	2,435,666	2,561,223	2,689,284	2,823,749	2,964,936
GOLF COURSE MAINTENANCE	2,068,992	2,172,442	2,281,064	2,417,928	2,563,003
GENERAL & ADMINISTRATIVE	1,834,071	1,925,775	2,022,064	2,143,388	2,271,991
TOT PAYROLL & RELATED	7,580,764	7,969,465	8,374,146	8,820,522	9,292,291
DIRECT EXPENSES:					
GOLF OPERATIONS	1,018,068	1,053,701	1,090,580	1,128,751	1,168,257
RACQUETS & FITNESS CENTRE	310,185	319,491	329,075	338,948	349,116
DINING CGS	1,306,757	1,345,959	1,386,338	1,427,928	1,470,766
DINING OPER EXP	782,785	806,269	830,457	855,370	881,031
GOLF COURSE MAINTENANCE	1,566,167	1,620,983	1,677,717	1,736,437	1,797,212
GENERAL & ADMIN	493,443	510,714	528,589	547,090	566,238
INSURANCE	390,000	409,500	429,975	447,174	465,061
TOTAL DIRECT EXPENSES	5,867,405	6,066,616	6,272,731	6,481,698	6,697,682
OPERATING INCOME/(LOSS)	402,726	417,139	479,728	502,727	556,605
Assumptions:					
Full Membership Count	450	450	450	450	450
Total Memberships	1,353	1,353	1,353	1,353	1,353
Outside Golf Rounds	28,282	28,282	28,282	28,282	28,282
Outside Golf Revenue	2,486,698	2,542,098	2,644,379	2,703,181	2,808,939

SUMMARY STATEMENT OF OPERATIONS FISCAL YEARS ENDING SEPTEMBER 30	Five Year Forecast				
	2027	2028	2029	2030	2031
COUNTRY CLUB OPERATIONS:					
REVENUE:					
MEMBERSHIP DUES	7,055,981	7,347,126	7,775,415	8,229,433	8,728,368
GOLF OPERATIONS, NET	4,132,755	4,323,740	4,385,481	4,584,986	4,650,488
RACQUETS & FITNESS	86,217	88,804	91,468	94,212	97,038
DINING	3,214,730	3,311,172	3,410,508	3,512,823	3,618,207
OTHER INCOME	5,480	5,480	5,480	5,480	5,480
TOTAL REVENUE	14,495,164	15,076,321	15,668,352	16,426,934	17,099,582
EXPENSES:					
PAYROLL & RELATED:					
GOLF OPERATIONS	885,464	937,688	966,020	996,103	1,028,064
RACQUETS & FITNESS CENTRE	405,457	421,676	438,543	456,084	474,328
DINING	2,584,038	2,666,672	2,779,052	2,896,309	3,018,665
GOLF COURSE MAINTENANCE	2,040,886	2,122,522	2,207,423	2,295,720	2,387,548
GENERAL & ADMINISTRATIVE	1,866,560	1,941,223	2,018,871	2,099,626	2,183,611
TOT PAYROLL & RELATED	7,782,405	8,089,780	8,409,909	8,743,842	9,092,217
DIRECT EXPENSES:					
GOLF OPERATIONS	1,027,198	1,063,150	1,100,361	1,138,873	1,178,734
RACQUETS & FITNESS CENTRE	186,837	192,442	198,215	204,162	210,287
DINING CGS	1,336,151	1,376,235	1,417,522	1,460,048	1,503,849
DINING OPER EXP	805,415	829,577	854,465	880,099	906,502
GOLF COURSE MAINTENANCE	1,789,315	1,851,941	1,916,759	1,983,846	2,053,280
GENERAL & ADMIN	506,890	524,632	542,994	561,998	581,668
INSURANCE	406,436	447,079	491,787	540,966	595,062
TOTAL DIRECT EXPENSES	6,058,242	6,285,057	6,522,103	6,769,992	7,029,383
OPERATING INCOME/(LOSS)	654,516	701,484	736,340	913,100	977,982
Assumptions:					
Full Membership Count	450	450	450	450	451
Total Memberships	1,327	1,328	1,328	1,328	1,330
Outside Golf Rounds	29,692	29,692	29,692	29,692	29,692
Outside Golf Revenue	2,846,790	3,004,857	3,073,459	3,195,273	3,268,053

**ROLLING
FIVE-YEAR
CAPITAL
EXPENDITURE
PLAN**

Section II – Rolling Five-Year Capital Expenditure Plan

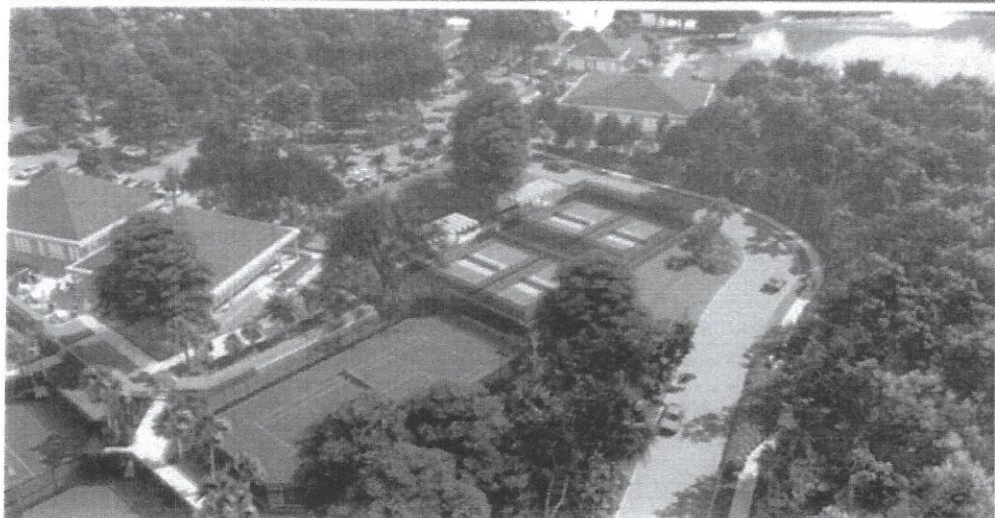
The rolling Five-Year Capital Expenditure Plans establish a structured roadmap for the maintenance, replacement, enhancement, and modernization of District-owned facilities, infrastructure, and operational assets.

Capital Expenditures Plan	Five Year Capital Forecast				
FISCAL YEARS ENDING SEPTEMBER 30	2026	2027	2028	2029	2030
CAPITAL FUNDS GENERATED:					
CAPITAL ALLOCATION- GOLF OPS	248,670	254,210	264,438	270,318	280,894
INITIATION FEES	510,800	515,000	515,000	515,000	515,000
CAPITAL DUES	414,769	425,690	448,688	472,906	498,405
	1,174,239	1,194,900	1,228,126	1,258,224	1,294,299
Available Funds					
Beginning Balance	238,003	(2,243,513)	4,822,216	297,721	768,011
Bond Series 2024 - After BAN Repayment		14,335,000			
Capital Funds Generated:	1,174,239	1,194,900	1,228,126	1,258,224	1,294,299
Total Available:	1,412,242	13,286,388	6,050,342	1,555,945	2,062,310
Uses of Funds					
CRS Capital Expenditures					
Dining	472,411	3,607	85,602	82,950	54,167
Admin/Varsity Club	274,721	-	10,927	44,514	71,876
Racquets & Fitness	325,611	-	2,185	10,346	34,779
Golf Operations (Pro Shop/Cart Barn)	232,265	4,986	10,272	39,535	-
Golf Course Maintenance	445,063	68,960	38,714	-	213,951
Golf Course	1,573,342	1,390,478	81,955	84,413	98,539
Site	-	317,580	-	-	-
10% Contingency	332,341	178,561	22,966	26,176	47,331
Total CRS Capital Expenditures	3,655,754	1,964,172	252,621	287,934	520,643
Capital Improvement Plan					
Fitness Center Project		3,500,000			
Kitchen Project		3,000,000			
Office/Activity			5,500,000		
Additional Parking				500,000	
Total Capital Improvement Plan	-	6,500,000	5,500,000	500,000	-
Total Uses Funds	3,655,754	8,464,172	5,752,621	787,934	520,643
Remainder	(2,243,513)	4,822,216	297,721	768,011	1,541,667

**CAPITAL
IMPROVEMENT
PLAN**

Section III – 2023 Capital Improvement Plan (CIP)

The 2023 Capital Improvement Plan (“CIP”) serves as the District’s long-term strategic infrastructure roadmap and outlines a phased vision for preserving, modernizing, and enhancing the facilities and amenities associated with University Park Country Club.



Embracing Our History,
Building Our Future.

UPRD Capital Improvement Plan & Referendum

Homeowners Information Package

December 8, 2023



Message from University Park Recreation District Board Chair & UPCC General Manager

Dear University Park Country Club Homeowners, Residents, and Members-

The University Park Recreation District ("UPRD"), dba University Park Country Club ("UPCC"), and Board of Supervisors, with the involvement and support of Club Management, has prepared a multi-phase, multi-year Capital Improvement Plan ("Plan") to commence in 2024. This is the culmination of four-years of evaluating Club needs and priorities, as identified by all of us who live, play, and work at University Park, to ensure the continued success and value UPCC brings to our community and members.

The following information package contains details on UPRD's Capital Improvement Plan and proposed Bond Referendum to support the financial requirements for success. The Plan rectifies critical infrastructure and deferred maintenance needs, replaces aged and inefficient equipment and facilities, and addresses space needs for our active, growing membership and staff.

University Park Country Club has always been a place where we come together to enjoy the finest amenities, facilities, and services UPCC has to offer. With the first phase of capital improvements successfully finished, we look toward completing the remaining capital improvements identified as part of a shared vision and path forward.

UPRD has in place a comprehensive Homeowner Communications Plan to ensure a fully engaged and informed community. This includes town hall meetings, an ambassador program, neighborhood meetings, informational sessions and events, GM and UPRD Chair events, leadership communications, and more. We are committed to communicating often, openly, and in a 2-way manner that encourages dialogue and factual clarity for the community.

We invite you to thoroughly educate yourself on the Capital Improvement Plan and proposed Bond Referendum through this information package. Your questions and comments are welcome.

We are committed to ensuring University Park Country Club remains a place that enhances our lifestyles and property values. Thank you for your valued support and dedication to our Club and community now and into the future.

Best Regards,

Sally Dickson & John Fetsick

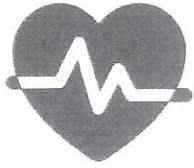


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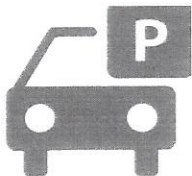
Fitness Centre Renovation & Modernization

- Renovate & update existing fitness structure.
- Modernize current space to improve user experience.
- Create additional space & accommodate existing and new fitness classes/ private lessons.
- Enhance facilities for new resident consideration.
- Sustain lifestyle dues/rates while driving social member upgrades & additional membership options.



Activity & Admin Centre Development

- Develop modest new structure to provide additional community activity space & replace outdated employee offices.
- Support growing community clubs & activities.
- Support UPCC staff and administration.
- Eliminate capacity issues/off-site costs.



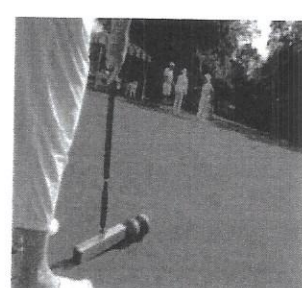
Additional Parking

- Provide additional community parking with an estimated +70 parking spaces located along a new Activity & Admin Center and within UPCC's existing parking footprint.

These enhancements are focused on ensuring UPCC offers all homeowners, residents, and members with a place where we all come together to enjoy the finest amenities, facilities, and services UPCC has to offer. With the first phase of capital improvements successfully finished we look toward completing these remaining capital improvements – which are a part of a shared vision and path toward securing UPCC's future.

Shortly following, UPRD partnered with 3rd party architectural firm Fawley Bryant developing a two-Phase Master Capital Improvement Plan. In 2020, UPRD initiated Phase I of the Capital Improvement Plan which addresses (approximately) \$7M in deferred maintenance and capital improvement projects. Completed mid-year 2023, finished projects are as stated:

- The Park Grille & Café/Lakeside Dining Room Renovation
- Outdoor Dining Area
- State-of-the-Art Pickleball Facility
- Croquet Pitch Relocation & Expansion



UPRD Phase I projects are positively impacting University Park, its community, staff, operations, and the Club's financial bottom line. Ancillary benefits go beyond project completion and UPRD is pleased to share, with community feedback the following benefits:

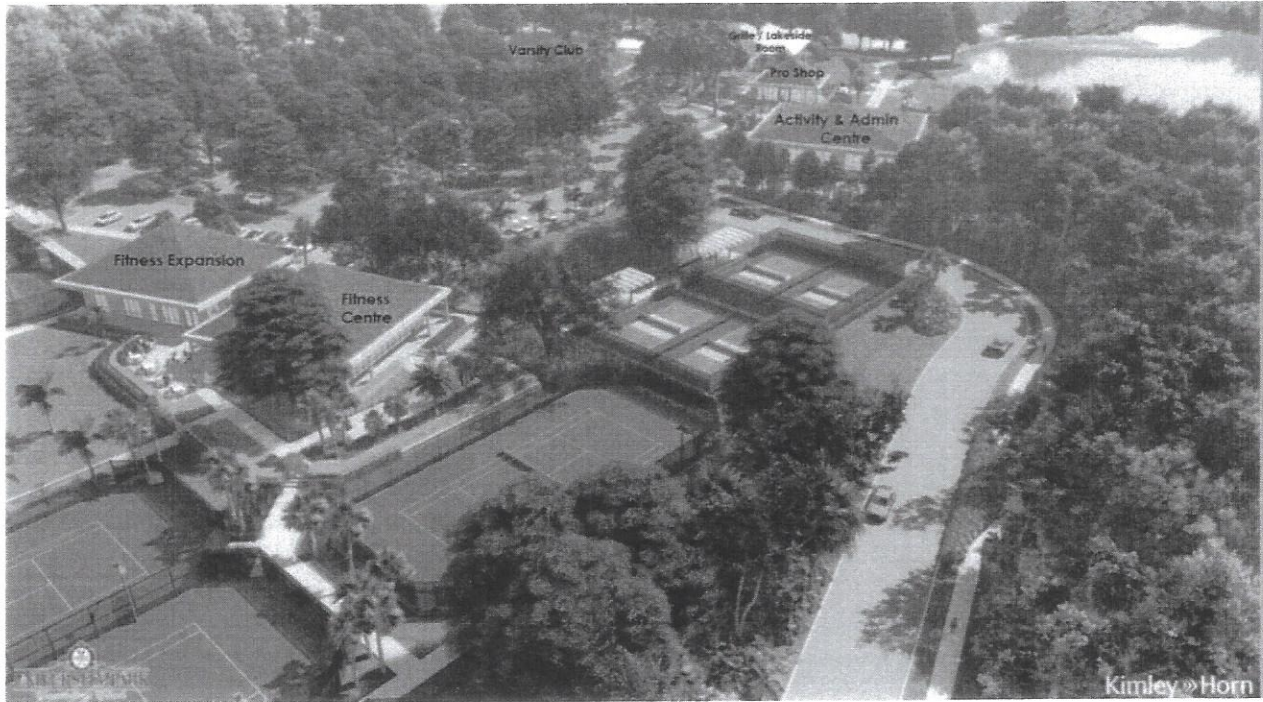
- Enhanced & Expanded Member Experiences
- New Member Social Engagement Opportunities
- Elevated Dining
- Enhanced Property Values
- Staff Growth and Retention
- Increased Attractiveness to Prospective & New Home Buyers

UPRD's Capital Improvement Plan (Master Phase II) projects were identified in 2022, in partnership with UPCC advisory groups and 3rd party architectural, development, and finance professionals. These projects address University Park's current and on-going Club challenges. This is the genesis of UPRD's proposed Bond to fund the following:

- Golf Course Irrigation System Replacement with Lake Banks & Bulkhead Maintenance
- Kitchen Renovation & Expansion
- Fitness Centre Renovation & Expansion
- Activity/Gathering Space Expansion
- Staff Workspace Improvements
- Additional and Resurfaced Parking

A View Into The **Future**

Rendering 2 – Fitness and Activity & Administration Centres (Zoomed Aerial View)

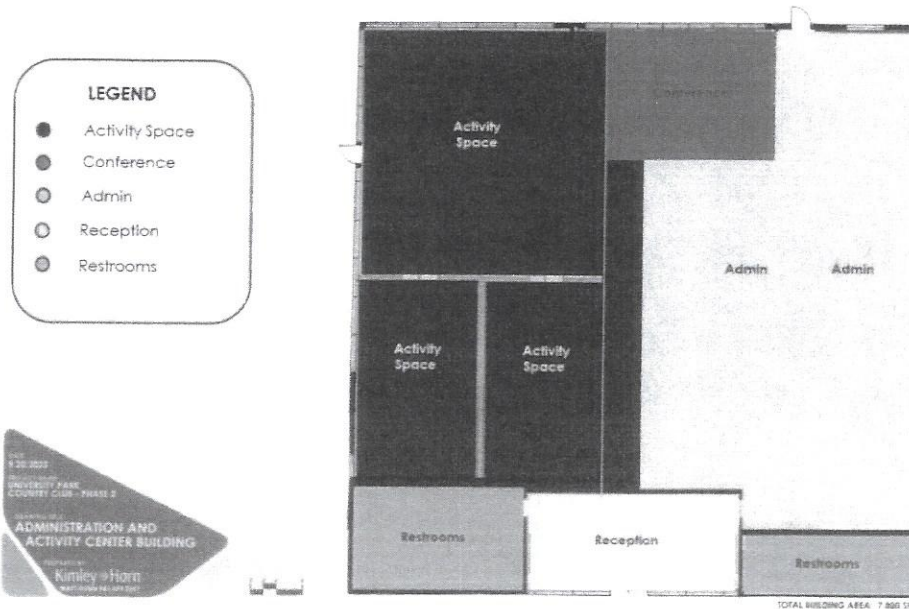


Rendering 3 – Aerial View of Activity & Administration Centre aligned to the Pro Shop, Dining Areas & Varsity Club



A View Into The Future

Rendering 6 – Activity & Administration Centre Interior Layout



This rendering unveils the simple but highly functional, flexible, and vibrant interior of the new activity space seamlessly integrated with a modern administrative office. This space is designed not just as a hub for administration but as a dynamic and welcoming center for our community.

The interior layout is focused on functionality and fluidity. The activity space and administration office are strategically positioned, promoting a seamless connection between the two with a balance of open areas and private zones to ensure an inclusive environment for both collaboration and focused work.

Architectural features defining this space include expansive glass walls that flood the area with natural light and specifically – for activity members, panoramic views to the Lakeside water feature, outdoor dining area, and 18th hole on the Golf Course.

The functionality of the space is enhanced by well-defined zones totaling 7,800 square feet, allocated as 51% activity space, 13% common space (conference, restrooms & reception), and 36% administrative space. The administration space is characterized by modular workstations and collaborative meeting rooms, is separated from the 3,978 square feet of activity space. Flexible partitions and adaptable furnishings ensure that this space can evolve to accommodate any number of various functions and events.

The activity space is a hub of possibilities. From a flexible group meeting space with movable walls and seating to recreational corners for casual gatherings, all details have been designed to accommodate a full variety of interests and activities of our membership.

The administration office is configured to encourage teamwork and efficient workflow. The workspace is designed to facilitate communication, while dedicated meeting rooms and breakout areas provide spaces for focused discussions, brainstorming sessions, breaks and private meetings.

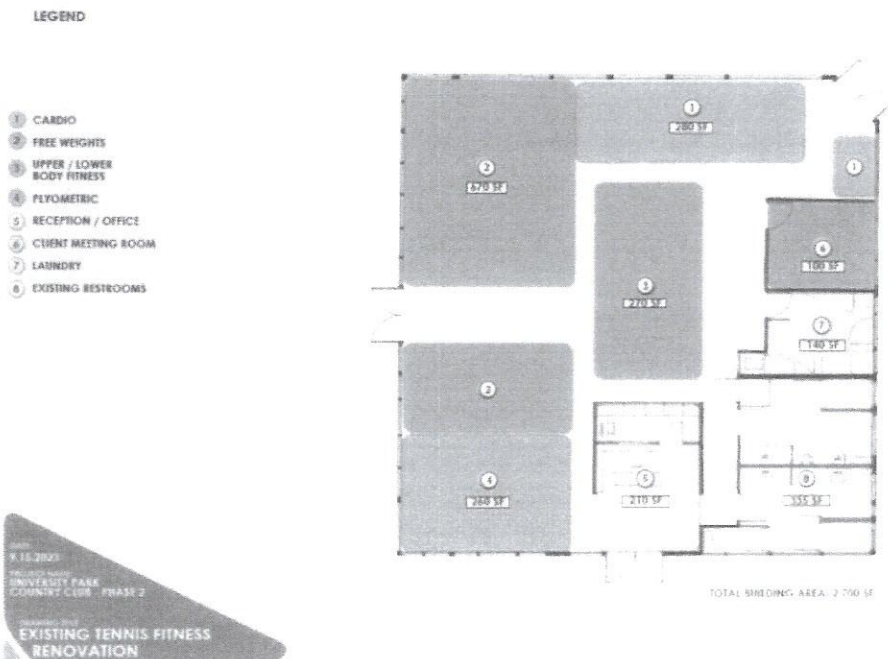
The design prioritizes accessibility, comfort, and inclusivity. The overall layout is conducive to a positive and collaborative atmosphere for both our members and staff alike.

A View Into The **Future**

Rendering 9 – Elevation View of the Expanded Fitness Centre with back seating area across from the Croquet Pitch



Rendering 10 – Expanded Fitness Centre Interior View



A View Into The **Future**

**Rendering 11 – Enjoy Your Own Virtual Tour of UPRD’s Capital Improvements –
Click the Image Below**



This virtual, 3-D video tour provides a sneak peak into the future vision of University Park Country Club based on the full implementation of UPRD’s Capital Improvement Plan.



UPRD Due Diligence

ACTIVITY/GATHERING SPACE

Existing space for Activities and non-dining Social Gatherings and Events is extremely limited. Activity space is important to all members including those who do not engage in golf, racquets, and fitness activities. Currently, the Varsity Club room and adjacent Card Room are the only spaces available for the growing number of groups seeking space to meet and pursue activities. This problem is exacerbated when groups lucky enough to reserve space are pre-empted due to paid outside events, member events and Club associations (such as the MGA, LGA, etc.).

Removal of the Golf Cart area (at the rear of the Varsity Club Building) was considered but would not provide adequate square footage for needed activity space. This would not satisfy the stated need and would trigger a need for the construction of a separate and new cart barn.

STAFF WORKSPACE

Working in the Varsity Club Building attic are managers and staff who regularly need to interact face to face with each other, with the Dining staff and with members. Relocating staff off campus into a rented space is inefficient and inappropriate in a service-based industry. Further, there is inadequate space within the existing UPCA Business Center to support the current needs.

Operating on a work from home basis is contrary to current standards where employees are returning to offices in a post-COVID environment. In a service environment, teamwork and exhibiting a shared culture in service to our members is an important part of member satisfaction and a feeling of community.

PRO SHOP/VARSITY CLUB BUILDING SWAP

The concept of moving the Pro Shop closer to all of the Golf activities makes sense in terms of traffic flow from the bag drop to registration to direct access to practice areas and the starter.

Moving the Varsity Club and the "TGIF Tradition" to the existing Pro Shop building entailed a number of considerations:

Facts:

1. Space – The Varsity Club (not including the restrooms but including the Card Room which is used for TGIF) spans 2,577 square feet. The existing Pro Shop building offers only 1,888 square feet.
2. Adding a bar to the Pro Shop building would utilize a portion of the 1,888 square feet and there would be no space for restrooms, unless further diminishing space for social interaction.
3. A plan was suggested for adding a large deck to the structure so that members would have space to interact.



UPRD Due Diligence

CAPITAL IMPROVEMENT PLAN

After careful review and consideration of the options listed above (and other permutations), The Plan being presented addresses the key considerations of integration with the look and feel of the campus, successfully addressing our space needs, project costs and executing the construction with the least disruption to the Campus and Club Functions.

MINIMIZING DISRUPTION

Golf Course Irrigation is scheduled to be completed during the off-season, closing only one 9-hole section at a time with no impact to member playability.

During the Kitchen Renovation and Expansion food service will not be materially impacted. Contingency plans include construction in stages and/or use of a mobile kitchen.

Regarding the Varsity Club, Activity Space, and Staff Workspace we anticipate zero disruption. Until the construction of the Activity & Administration building is completed, all areas will continue to function 100% as they currently do.

The Fitness Expansion will be addressed first, with no disruption to the current Fitness Centre. When the expansion is completed, fitness equipment will temporarily move into the new space with some space allocated for small classes. When the renovation of the existing building is completed, fitness equipment will be relocated back to the renovated Fitness Centre and the classroom space will be prepped for full implementation in the new Building.

Parking Lot resurface and expansion takes place after all construction is completed.

PROPOSED SCHEDULE OF CONSTRUCTION PROJECTS

- ❖ Golf Course Irrigation- May 2024
- ❖ Kitchen Renovation & Expansion- May 2025
- ❖ Fitness Expansion- May 2025
- ❖ Activity & Administration- May 2026
- ❖ Fitness Renovation- May 2026
- ❖ Parking Expansion & Resurfacing- October 2026



Bond Financials

Homeowner Financial Snapshot of the Series 2024 Bonds: The allocation of debt to the median homeowner is estimated as an annual payment of \$1,222, with the initial payment in December 2024. The following summarizes the timeframe across which each Capital Improvement Plan project is anticipated to commence and/or be completed using the Series 2024 Bonds.

Payment Date	Bond
2024	\$1,222 (Median)
	- Golf Course Irrigation, Banks & Bulkheads
2025	\$1,222 (Median)
	- Kitchen Renovation & Expansion
	- Fitness Centre Expansion Begins & Completed
	- Activity & Admin Centre Begins
2026	\$ 1,222 (Median)
	- Fitness Centre Renovation Completed
	- Activity & Admin Centre Completed
	- Parking Expansion
Total first 3 years	\$3,666

Alternative financing options to the Series 2024 Bond may include a homeowner assessment, bank loans, or other financing. The following table summarizes an example of what an assessment payment timeline might look like. A larger or additional assessment to address the Activity & Administrative Centre, The Fitness Centre Renovation and Expansion, and Parking needs may also be imposed.

Payment Date	Assessment
2024	\$5,000 per Household
	- Golf Irrigation, Lake Banks & Bulkheads Only
2025	\$2,500 per Household
	- Kitchen Renovation & Expansion
Total first 2 years	\$7,500

Return on Investment ("ROI") for a Club and community such as ours is different than a typical stand-alone for-profit business. Member value is achieved by bringing together lifestyle amenities that create a social fabric supporting the Club and Community. In a Club, ROI is subjective. Amenities do not have a direct ROI but rather are created to enhance the lifestyle of UPCC and to help attract new homeowners as properties turn over. A focus on overall membership growth, retention, engagement, and satisfaction is key to success.



Bond Financials

will be replaced with newer assets as part of the proposed Capital Improvement Program, the Capital Reserve Study was revised to reflect more realistic capital needs over the next 5 years. As a result, the capital needs for the first five years will drop from \$15.4 million (average \$3.1 million per year) to \$ 6.9 million (average \$1.4 million per year). As a good fiduciary policy, the Board and Management believe we should have two years of capital needs (\$~4 million) available at all times. We are currently generating ~\$1.1 million toward capital reserves annually from initiation fees, 10% of outside play, and capital fees (residents 5% dues, non-residents 10%dues). This total can be supplemented by our annual surplus, projected to be in excess of \$400K per year for the next five years.

Assuming the Capital Improvement Plan projects move forward with the Bond, and the club generates the anticipated surplus, we will secure the required annual capital reserves. If additional reserves are needed, we will consider a surcharge on non-member F&B, an increase in the capital fee percentage, a transfer fee, and other options.

Cost of Ownership: We often get questions about the Cost of Ownership (Property Taxes, HOA fees, and CDD/UPRD Assessments) in University Park versus similar communities, such as Lakewood Ranch.

Property Taxes: Property Taxes are most notably affected by the Florida Homestead Act and Save Our Homes Assessment Limitation that provides certain exemptions and limits assessed value increases to the lesser of 3% or the change in the Consumer Price Index. There are also certain portability provisions from one Florida home to another. As a result, homes with similar market values may have very different property tax obligations. Accordingly, we must focus on comparing HOA Fees and CDD/RD Assessments.

HOA Fees and CDD/UPRD Assessments: In comparing these figures among several homes in both communities we found that certain elements of University Park's HOA assessments are in the Lakewood Ranch's CDD, such that we believe these two assessments need to be addressed together. In comparing a home on Camargo Place in Lakewood Ranch with a similar home in Knightsbridge we found that the University Park home was less expensive even after the proposed 2024 Assessment was added. In another case we compared a home in Silverwood at Lakewood Ranch with a home in Heathfield. In this case the total Heathfield home assessments after considering the proposed 2024 Bond cost were higher, but largely explained by differences in landscaping and the premium cable offered at UPCC.

In sum, we believe the overall cost of University Park is competitive with Lakewood Ranch in Cost of Ownership even after including the proposed 2024 Bond Assessment.



Club Financials

5-Year Financial Projections:	Projected				
	2024	2025	2026	2027	2028
Revenue	\$12,579	\$13,019	\$13,446	\$14,162	\$14,631
Expenses	\$12,137	\$12,568	\$13,015	\$13,677	\$14,164
Operating Income/Loss	\$442	\$451	\$432	\$484	\$467
CAPITAL ALLOCATION					
Initiation Fees	481	481	481	481	481
Outside Golf – 10% Golf Allocation	270	251	264	277	291
Capital Dues	314	346	359	386	401
Operating Income/Loss	442	451	432	484	467
Total Capital Allocation	\$1,506	\$1,529	\$1,535	\$1,628	\$1,639

As outlined in the actual financial results noted above, the 5-year financial projection conservatively shows operations generating approximately \$500k of operating surplus. In addition, Initiation Fees, Outside Golf and Capital Dues continue to generate annual Capital Reserves in excess of \$1.5M. These financial results create the roadmap to financial success and stability.

UPCC Capital Reserves:

Capital Reserves are monies set aside for long-term capital projects and future repair and replacement of assets. Capital reserve requirements for UPRD/UPCC are based on a Capital Reserve Study completed in 2022 by a qualified independent organization.

The study addressed all existing and planned capital items valued over \$2,500 and was based on the date each asset was installed, the asset's estimated useful life, and its inflation adjusted replacement cost. The study indicated that in order to keep our assets up to date, adequately repaired or replaced when needed and relevant to our members, we need approximately \$37 million dollars over every twenty-year period (~\$2 MM/year).



Referendum **Vote**

Vote Process Overview:

Ballots will be mailed to each residential address on December 15, 2023, in advance of Election Day which is January 16, 2024. Specific instructions for returning ballots by mail, depositing them on site, or delivering them on voting day will be included with the ballot and are summarized below.

Eligibility:

- ❖ All District homeowners will be entitled to one vote per home.
- ❖ Homeowners do not have to be a Registered Florida Voter or UPCC Member.
- ❖ Homeowners may provide a proxy to their renter. If they do so, the homeowner relinquishes their right to vote in the referendum.

How to Vote:

- ❖ Vote by Mail:
 - Place the ballot you receive in the return envelope provided.
 - Ballots must be received by 5:00pm EST on January 15, 2024.
- ❖ Vote by In-person Delivery:
 - Place your ballot in the supplied envelope and deposit it in the ballot box at the UPCC Administrative Offices (Ann Backus' office).
 - Ballots must be received by 5:00pm EST on January 15, 2024.
- ❖ Vote In-Person on Election Day, January 16, 2024:
 - You may hand deliver your ballot to the Varsity Club on Election Day between the hours of 9:00am and 12:00pm EST.
- ❖ If you are Renter who has been given a proxy form from the registered owner of the property (to be provided in the election ballot), include the signed Proxy Form along with your ballot.
- ❖ Legal verification (driver's license, passport, or other legal U.S. identification) of your right to vote will be required for those voting in-person on Election Day.

Results:

- ❖ Upon completion of the ballot counting, UPRD will hold a special Board of Supervisors meeting at 3:00pm EST on January 16, 2024, to canvass and certify results.

CAPITAL RESERVE STUDY

Section IV – Capital Reserve Study

The Capital Reserve Study serves as an additional long-range financial planning tool utilized by the University Park Country Club ("UPCC") to evaluate future infrastructure replacement needs, reserve funding adequacy, and long-term capital sustainability.



University Park Country Club
University Park, Florida
20 Year Capital Asset Expenditure Plan at Annual Inflation Rate of 3.0%

Capital Expenditure Executive Summary by Year	1					2					3					2037	2038
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037		
Capital Expenditure Total from Report	1,884,557	3,925,365	2,827,641	3,503,639	1,740,446	2,732,974	1,787,049	2,145,756	1,971,785	3,423,461	1,830,660	2,773,681	1,407,170	1,786,203	1,911,944	2,155	2,155
Budgetary Contingency at 10.0% of total Capital Expenditures	188,456	392,537	282,764	350,364	174,045	273,297	178,705	214,576	197,179	342,346	183,066	277,368	140,717	178,620	191,194	215	215
Sales Tax Rate, Combined Local and State at 7.00% of total Capital Expenditures	131,919	274,776	197,935	245,255	121,831	191,308	125,093	150,203	138,025	239,642	128,146	194,158	98,502	125,034	133,836	150	150
Grand Total - Capital Expenditures	2,204,932	4,592,677	3,308,340	4,099,258	2,036,322	3,197,580	2,090,847	2,510,535	2,306,988	4,005,449	2,141,872	3,245,207	1,646,389	2,089,858	2,236,974	2,522	2,522

Capital Expenditure Executive Summary by Period	1	2	3	4	Grand Total
Capital Expenditure Total from Report	13,881,648	12,061,025	9,709,658	11,186,273	46,838,604
Budgetary Contingency at 10.0% of total Capital Expenditures	1,388,165	1,206,103	970,966	1,118,627	4,683,860
Sales Tax Rate, Combined Local and State at 7.00% of total Capital Expenditures	971,715	844,272	679,676	783,039	3,278,702
Grand Total - Capital Expenditures	16,241,528	14,111,399	11,360,300	13,087,939	54,801,167

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Capital Asset Expenditure Plan - Original CRS Report

Capital Asset Expenditure Plan - Original - CRS Report
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