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The meeting of the **Finance Committee of the University Park Recreation District** will be held on **Wednesday, November 19 at 3:00 pm** at the Business Offices located at 8301 The Park Boulevard, University Park, FL 34201 and or virtually.

Meeting ID: 873 3546 9545 **Passcode:** 899142

Join meeting via Zoom:

<https://us02web.zoom.us/j/87335469545?pwd=dliIn6jiOFztxyJcXZcr5u3bnX53sX.1>

Finance Committee Meeting Agenda (Updated 11/18/2025)

Organizational Matters

- Call to Order
- Roll Call to Confirm Quorum
- Public Comment Period [for any members of the public desiring to speak on any proposition before the Committee]

Administrative Matters

1. Approval of meeting minutes from 9/18/25, 9/23/25 and 10/6/25.

Staff Report

1. Review of October 31 Financial Summary and Membership Report

Business Matters

1. Review of Proposed Initiation Fees effective January 1, 2026
2. Discussion of Capital Expenditure Approval Process and Policy
3. Review of Capital Income Projections and Reserve Requirements
4. Discussion regarding Alternatives to BAN financing
5. Update on Risk Management and Contract Review
6. Review Progress of Cost of Ownership Project
7. Investment Policy and Banking Relationship Review

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
December 17, 2025	Finance Committee Meeting	3:00 pm	Business Offices	In person or by Zoom

Finance Committee Member Requests & Public Comments

Adjournment

**Meeting Minutes for Approval:
9/18/25, 9/23/25 and 10/6/25**

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT FINANCE COMMITTEE MEETING

Thursday, September 18, 2025

3:00 pm

Business Offices

8301 The Park Boulevard, University Park, FL 34201

Finance Committee Members present in person or via Zoom:

Richard Crouch

Tony Crisafio

Cathie Schaffer

Alan Port

Craig Dwight

Also, present in person or via Zoom:

David Murphy Treasurer – University Park Recreation District

John Fetsick General Manager – University Park Country Club

Paul Fay Controller - University Park Country Club

Jennifer Kakretz Executive Assistant - University Park Country Club

Vivian Carvalho District Manager – PFM Group Consulting LLC

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order, Roll Call, and Pledge of Allegiance

The meeting was called to order at 3:00 pm by John Fetsick. Those in attendance are outlined above.

The Pledge of Allegiance was recited.

Public Comments

There were no public comments at this time.

Welcome and Introductions

John Fetsick opened this period with introducing himself and his background, followed by David Murphy, Paul Fay, Richard Crouch, Tony Crisafio, Cathie Schaffer, Craig Dwight, Alan Port, Jennifer Kakretz and Vivian Carvalho.

SECOND ORDER OF BUSINESS

Business Matters

Overview of Finance Committee binder

John Fetsick provided a general overview of the Finance Committee Binder by reviewing the table of contents.

Audit Selection Committee

John Fetsick informed the committee that the three-year engagement with the Philips-Feldman Group has concluded and that the UPRD Board of Supervisors has approved forming an Audit Selection Committee. The committee will include one UPRD Board Supervisor, David Murphy, and two Finance Committee members to be selected.

The committee discussed the roles and responsibilities of the Audit Selection Committee. Richard Crouch and Anthony Crisafio each nominated one another to serve on the committee.

On motion by Mr. Crouch, **seconded** by Ms. Schaffer, and **approved unanimously**, the Finance Committee selected **Mr. Crouch and Mr. Crisafio** to serve on the Audit Selection Committee.

The Auditor Selection Committee meeting was scheduled to occur on Tuesday, September 30, 2025.

Roles and Responsibilities

John Fetsick opened a discussion regarding the roles and responsibilities of the Finance Committee members.

Discuss the selection of Chair, Vice Chair, and Secretary roles.

John Fetsick announced that elections for the Chair, Vice Chair, and Secretary positions will take place at the next Finance Committee meeting.

THIRD ORDER OF BUSINESS

Administrative Matters

Review meeting schedule

The upcoming meetings were noted:

Date	Meeting Type	Time	Location	Note
September 23, 2025	Finance Committee Meeting	3:00 pm	Business Office	In person or by Zoom
September 30, 2025	Auditor Selection Committee Meeting	1:00 pm	Business Office	In person or by Zoom

There was a discussion regarding quorum requirements of how many members are required to be in the room versus Zoom.

Distribution of Emails

John Fetsick provided an update on the distribution of UPRD email addresses to the committee members.

Finance Committee Member Requests & Public Comments

There were no committee member requests or public comments.

FOURTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned at 4:51 pm.

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT FINANCE COMMITTEE WORKSHOP

Tuesday, September 23, 2025

3:00 pm

Business Offices

8301 The Park Boulevard, University Park, FL 34201

Finance Committee Members present in person or via Zoom:

Richard Crouch

Tony Crisafio

Cathie Schaffer

Alan Port

Craig Dwight

Also, present in person or via Zoom:

David Murphy Treasurer – University Park Recreation District

John Fetsick General Manager – University Park Country Club

Paul Fay Controller - University Park Country Club

Jennifer Kakretz Executive Assistant - University Park Country Club

Vivian Carvalho District Manager – PFM Group Consulting LLC

Mark Barnebey District Counsel

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order, Roll Call, and Pledge of Allegiance

The meeting was called to order at 3:00 pm by John Fetsick. Those in attendance are outlined above.

The Pledge of Allegiance was recited.

Public Comments

There were no public comments at this time.

SECOND ORDER OF BUSINESS

Election of Chair, Vice Chair, and Secretary

Mr. Crouch self-nominated for the position of Chairperson. A motion was made by Mr. Crouch, seconded by Ms. Schaffer, and unanimously approved to appoint Mr. Crouch as Chair.

Mr. Cristafio nominated Ms. Schaffer for the position of Vice Chair. The motion was seconded by Mr. Crouch and unanimously approved to appoint Ms. Schaffer as Vice Chair.

Mr. Crouch recommended Mr. Port for the position of Secretary. Mr. Port accepted the nomination and self-nominated for the position. Ms. Schaffer seconded the motion, and it was unanimously approved to appoint Mr. Port as Secretary.

However, as a quorum was not established (with two members present in person and three attending via Zoom), it was later determined that this meeting was a workshop, and the elections could not be formally approved.

THIRD ORDER OF BUSINESS

District Counsel: Overview of Sunshine Laws

Mark Barnebey, legal counsel of the UPRD, provided an overview of the Sunshine Laws as they are applicable to the committee. There was discussion about whether quorum could be established if the members attended via Zoom or phone rather than in person. It was decided to postpone the official election of officers until the next meeting to ensure quorum was established.

FOURTH ORDER OF BUSINESS

Feedback on Orientation Binders.

The committee discussed the contents of the orientation binders that were provided at the 9/18/2025 Orientation Meeting.

Review August 2025 Financials.

John Fetsick presented an executive summary of the August 2025 financials for UPCC.

2025-2026 Budget Review.

John Fetsick presented an executive summary of the 2025-2026 Enterprise Budget.

FIFTH ORDER OF BUSINESS

Administrative Matters

Review meeting schedule

The upcoming meetings were noted:

Date	Meeting Type	Time	Location	Note
September 30, 2025	Auditor Selection Committee Meeting	1:00 pm	Business Office	In person or by Zoom
October 6, 2025	Finance Committee Meeting	4:00 pm	Business Office	In person or by Zoom
October 15, 2025	Finance Committee Meeting	3:00 pm	Business Office	In person or by Zoom

SIXTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned at 5:08 pm.

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT FINANCE COMMITTEE MEETING

Monday, October 6, 2025

4:00 pm

Business Offices

8301 The Park Boulevard, University Park, FL 34201

Finance Committee Members present in person or via Zoom:

Richard Crouch

Tony Crisafio

Cathie Schaffer

Alan Port

Craig Dwight

Also, present in person or via Zoom:

David Murphy Treasurer – University Park Recreation District

John Fetsick General Manager – University Park Country Club

Paul Fay Controller - University Park Country Club

Jennifer Kakretz Executive Assistant - University Park Country Club

Vivian Carvalho District Manager – PFM Group Consulting LLC

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order, Roll Call, and Pledge of Allegiance

The meeting was called to order at 4:00 pm by John Fetsick. Those in attendance are outlined above.

The Pledge of Allegiance was recited.

Public Comments

There were no public comments at this time.

SECOND ORDER OF BUSINESS

Election of Chair, Vice Chair, and Secretary

Ms. Schaffer nominated Mr. Crouch for the position of Chairperson. The motion was seconded by Mr. Port, and unanimously approved to appoint Mr. Crouch as Chair.

Mr. Crisafio nominated Ms. Schaffer for the position of Vice Chair. The motion was seconded by Mr. Port, and unanimously approved to appoint Ms. Schaffer as Vice Chair.

Ms. Schaffer nominated Mr. Port for the position of Secretary. The motion was seconded by Mr. Crouch, and unanimously approved to appoint Mr. Port as Secretary.

THIRD ORDER OF BUSINESS

Committee Members Roles and Responsibilities

Mr. Crouch provided recommendations for individuals he believed would be best suited for specific roles and areas of responsibility.

Assignments:

- Primary Financial Statement Review and KPIs, Membership Report: Mr. Crouch volunteered.
- Audit Selection Committee: David Murphy, Tony Crisafio, and Richard Crouch.
- Reserve Requirements and Capital Expenditure Analysis: Cathie Schaffer.
- Budgets and Benchmarking: Tony Crisafio.
- Investment Reports, Cash Flow, and Treasury: Craig Dwight.
- Insurance and Governance Contracts, including Leases: Alan Port.

All members expressed agreement with their assigned roles and responsibilities. Mr. Crouch requested that each member return to the next Finance Committee meeting prepared to identify and present the key priorities within their area for review and recommendation to the Board.

FOURTH ORDER OF BUSINESS

Staff Report Matters: Budget Presentation

John Fetsick presented an executive summary of the 2026 budget, outlining country club operating revenues and departmental expenses, including payroll and direct operating costs. He explained that the surplus operating income from the enterprise fund is used to

support the recreation district's general fund obligations. John also provided an overview of the capital reserve allocations derived from initiation fees and capital dues, followed by a review of the membership profit and loss statement, which included membership dues, initiation fees, and capital dues, along with a breakdown of golf operation's budget.

FIFTH ORDER OF BUSINESS

Public Comments

Public commentary opened with Former UPRD Board Treasurer Steven Ludmerer. Mr. Ludmerer commended the committee on a strong start, noting an effective division of responsibilities and focus on key issues. He emphasized the importance of ensuring all board members receive and review consistent financial data when making decisions.

Mr. Ludmerer provided several recommendations:

- Confirm that, by statute, the Treasurer (David Murphy) cannot serve on the Audit Selection Committee and that an alternate member will need to be appointed (to be verified with legal counsel, Mark Barnebey).
- Assign a committee member to focus on benchmarking using resources such as Club Benchmarking or RSM McGladrey to compare performance with similar gated golf communities.
- Evaluate annual capital generation projections against future capital reserve requirements (3–5 years) to identify and address funding gaps.

He concluded by offering to assist the committee at any time and noted plans to meet further with members to provide additional insight.

A second member of the public, resident member Dean Matt, expressed strong support for the establishment of the Finance Committee, stating it is essential for University Park and its residents. He noted that if such a committee had existed earlier, the community's financial position might be stronger today.

Mr. Matt emphasized the importance of compliance with the district's charter, specifically Manatee County Ordinance 18-29, Section 2-8-161, which requires maintaining a five-year plan. He stated that when the district pursued the 2024 bond proposal, no five-year plan had been prepared, despite the significant financial implications.

He referenced Resolution 2025-03, adopted on October 27, 2024, which included a five-year plan but argued that the plan does not address new capital projects and has not been updated or maintained as required. Dean encouraged the committee to review, update, and regularly maintain the plan to ensure compliance and transparency.

Additionally, he recommended creating an organizational chart showing full-time equivalents (FTEs) over the past several years to help the committee understand departmental structure and staffing trends. He concluded by wishing the committee success in its work.

SIXTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned at 5:48 pm.

October 2025 – Operating Results Balance Sheet and Capital

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

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%	
Golf maintenance	315	278	(37)	(13.4%)	Projects that were budgeted for later in the year completed early
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

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.

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

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	10/15	4	4	-5	3					-75	-51	1
	10/30	3		-2	1							
Total Members		462	114	780	1356	0	0	0	0	0	0	3
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 (-1 to prior month), 195 grandfathered members (flat to prior month)

**312 non-resident memberships (+5 to prior month)

Initiation Fees

Univerisity Park Country Club
Initiation Fees 2020-2025

								2024 Club Benchmarking						
								Total Revenue: \$10.25 - \$15.5m,18-27 Holes, South Region, 77			Init Fee as a			
								25th Percentile	50th Percentile	75th Percentile	Family Dues	% of Dues	Median	
Full		2020	2021	2022	2023	2024	2025	Recommended 2026						
	Homeowner	\$ 5,000	\$ 5,000	\$ 7,500	\$ 10,000	\$ 12,500	\$ 20,000	\$ 30,000	\$ 30,750	\$ 59,250	\$ 95,000	\$ 11,715	1.71	5.02
	Non-Homeowner	n/a	n/a	n/a	\$ 12,500	\$ 20,000	\$ 30,000	\$ 40,000				\$ 11,715	2.56	7.32
Tennis/Racquets														
	Homeowner	\$ 1,375	\$ 1,375	\$ 2,000	\$ 2,500	\$ 3,500	\$ 4,000	\$ 6,000				\$ 5,050	0.79	
	Non-Homeowner	n/a	n/a	n/a	\$ 3,000	\$ 4,000	\$ 5,000	\$ 7,500				\$ 5,050	0.99	
Social														
	Homeowner	\$ 500	\$ 500	\$ 1,000	\$ 1,500	\$ 2,000	\$ 2,500	\$ 3,500	\$ -	\$ 5,500	\$ 23,125	\$ 1,550	1.61	
	Non-Homeowner	n/a	n/a	n/a	\$ 2,000	\$ 3,000	n/a					\$ 1,550	1.94	

University Park Country Club
Initiation Fee Increase - Impact on 2026 Budget

	2026 Budget			2026 Budget with Suggested Rates			Expected Impact	
	Additions	Rate	Amount	Additions	Rate	Amount	Rate Increase	of Increase
<u>Full</u>				<u>Full</u>				
Resident	15	20,000	300,000	Resident	15	30,000	10,000	150,000
Non-resident	2	30,000	60,000	Non-resident	2	40,000	10,000	20,000
	17		360,000		17	530,000		170,000
<u>Racquets</u>				<u>Racquets</u>				
Resident	2	4,000	8,000	Resident	2	6,000	2,000	4,000
Non-resident	3	5,000	15,000	Non-resident	3	7,500	2,500	7,500
	5		23,000		5	34,500		11,500
<u>Social</u>				<u>Social</u>				
Resident	46	2,500	115,000	Resident	46	3,500	1,000	46,000
	46		115,000		46	161,000		46,000
Application Fee	68	150	10,200	Application Fee	68	150		-
App Fee (Summer/Trials)	20	100	2,000	App Fee (Summer/Trials)	20	100		-
			510,200			737,700		227,500

Membership Dues

	Family		Single	
	2026	2025	2026	2025
Full Memberships	\$ 11,715	\$ 11,000	\$ 8,910	\$ 8,350
Racquets Memberships	\$ 5,050	\$ 4,750	\$ 3,785	\$ 3,550
Social Memberships	\$ 1,550	\$ 1,300	\$ 1,200	\$ 1,000

- Annual Dues Increases:
 - Full \$715/\$560
 - Racquets \$300/\$235
 - Social \$250/\$200

5-Year Capital Plan (2026-2030)

University Park Country Club						
Fiscal Year 2026						
5 Year Capital Plan						
	2026	2027	2028	2029	2030	Comments
Available Funds						
Beginning Balance	238,003	(407,964)	(1,139,186)	(97,208)	974,186	
Initiation Fees	510,800	536,340	563,157	591,315	620,881	
Capital Dues	414,769	435,507	457,283	480,147	504,154	
Golf Ops Allocation	248,670	261,103	274,158	287,866	302,260	Assumes a 5% year-over-year increase
BAN/Bond Repayment	1,835,548					
Total Available Funds	3,247,790	824,986	155,412	1,262,120	2,401,480	
Uses of Funds						Primary Uses
The Park Grille						
Grille	220,936	3,607	-	80,024	-	Building - A/C, roof, restroom renovation
Café	-	-	85,602	-	54,167	Bar Equipment, Firepits
Varsity Club	274,721	-	10,927	44,514	71,876	Building - A/C, Built-in Cabinetry, flooring, restroom renovation
Kitchen	251,475	-	-	2,926	-	Equipment
Total Park Grille	747,132	3,607	96,529	127,464	126,043	
Racquets and Fitness						
Building/Other	101,594	-	-	-	-	Building -Built-in Cabinetry, flooring, restroom reno
Fitness Equipment	101,764	-	-	-	-	Strength and Aerobic machines
Racquet Courts	122,253	-	2,185	10,346	34,779	Laser level, water fountains, ball machine
Total Racquets and Fitness	325,611	-	2,185	10,346	34,779	
Golf Operations & GCM						
Golf Operations	232,265	4,986	10,272	39,535	-	Cart barn roof, doors and metal wall, club storage
GCM Euiptment	222,583	68,960	38,714	-	191,925	Club carts, greens rollers and topdressers
GCM Building/facility	222,480	-	-	-	22,026	Overhead doors, grinder
Irrigation	-	-	-	-	-	
Golf Course	1,573,342	1,390,478	81,955	84,413	98,539	Bridges, bunkers, tees & fairways
Total Golf Operations & GCM	2,250,670	1,464,424	130,941	123,948	312,490	
Asphalt Pavement	-	317,580	-	-	-	
10% Contingency	332,341	178,561	22,966	26,176	47,331	Parking Lot
Total Uses of Funds	3,655,754	1,964,172	252,621	287,934	520,643	
Remainder	(407,964)	(1,139,186)	(97,208)	974,186	1,880,837	

UPRD Res 2018-20 Adopting Alternative Investment Guidelines

RESOLUTION 2018-20

A RESOLUTION OF THE BOARD OF SUPERVISORS OF UNIVERSITY PARK RECREATION DISTRICT, ADOPTING INVESTMENT GUIDELINES FOR INVESTING PUBLIC FUNDS IN EXCESS OF AMOUNTS NEEDED TO MEET CURRENT OPERATING EXPENSES, IN ACCORDANCE WITH SECTION 218.415(17), FLORIDA STATUTES; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, University Park Recreation District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 418, *Florida Statutes*, and Manatee County Ordinance 18-29, being situated entirely within Manatee County, Florida; and

WHEREAS, the District's Board of Supervisors (the "Board") is required to adopt investment guidelines in accordance with Section 218.415, *Florida Statutes*; and

WHEREAS, the Board desires to adopt investment guidelines for the investment of public funds in excess of amounts needed to meet current operating expenses, in accordance with Section 218.415, *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF UNIVERSITY PARK RECREATION DISTRICT:

Section 1. ADOPTION OF ALTERNATIVE INVESTMENT GUIDELINES. The District hereby adopts the alternative investment guidelines for the investment of public funds in excess of the amounts needed to meet current operating expenses, in accordance with Section 218.415(17), *Florida Statutes*. The District may invest in the following instruments and may divest itself of investments, at prevailing prices or rates:

- a. The Local Government Surplus Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, *Florida Statutes*.
- b. Securities and Exchange Commission registered money market funds with the highest quality rating from a nationally recognized rating agency.
- c. Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, *Florida Statutes*.
- d. Direct obligations of the U.S. Treasury.

Securities listed in paragraphs c. and d. shall be invested to provide sufficient liquidity to pay obligations as they come due.

Section 2. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

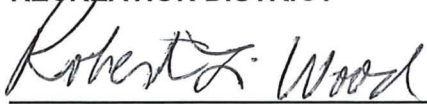
PASSED AND ADOPTED THIS 26TH DAY OF SEPTEMBER, 2018.

ATTEST:



SECRETARY/ASSISTANT SECRETARY

**UNIVERSITY PARK
RECREATION DISTRICT**



CHAIRMAN

Bank Schedule

University Park Recreation District								
Bank Schedule								
14-Nov-25								
	Entity	Service / Products Maintained	Bank		Current Balance	Annual Fees	Bank Rating	Comments
1	Enterprise Fund (Club)	Primary Depository 2 accounts (Operating & Capital Funds)	JP Morgan Chase		\$1,001,107.36	\$100 to \$200 per month	AA- (Stable Outlook) AA- (Stable)	Unsecured bond rating by Fitch June 2025 S&P Global Rating - November 2024 Two (2) Accounts, Operating & Capital
2	Debt Service & Construction Fund	Debt Service & Construction Fund 7 Accounts (revenue, assessment, reserve, construction, principal & interest, sinking fund)	US Bank		\$1,625,052.29	\$6,500 to \$7,000 Bond Admin. Fee	A+ (Stable Outlook) A+	Unsecured bond rating by Fitch October 2024 S&P Global Rating - May 2023 Sinking fund account not used.
3	Capital Irrigation Fund	Loan	Regions Bank		(\$4,059,273.82)	Bond Anticipation Note	A- (Stable Outlook) BBB+ (Stable)	Unsecured bond rating by Fitch September 2025 S&P Global Rating - October 2024 No Deposit Accounts
4	General Fund	Deposit account only.	Ameris		\$25,418.80		BBB+ (Stable Outlook) B+ (Stable Outlook)	Unsecured bond & sub debt rating by KBRA S&P Rating
5	2019 Bond Trustee	Bond Trustee	US Bank			\$6,500 annual fee		See notes below.

Debt / Lease Schedule								
	Type	Equipment Leased	Lender	Payments	# of Months	Expiration / Maturity	Buyout Provisions	Comments
1	Capital Irrigation Fund - BAN	New Irrigation System	Regions Bank	Assessments or Bond		8/11/2027	n/a	Bond Anticipation Note, principal balance as of November 5, 2025 \$4,059,273
2	Equipment Lease	Copiers	Imagenet Consulting of Tampa	\$2,200.00	63	29-Feb-2028	FMV	
3	Equipment Lease	Material Handling	PNC Equipment Finance	\$992.38	60	30-Apr-2029	\$1 Buyout	
4	Equipment Lease	Trimax Mowers (2)	PNC Equipment Finance	\$1,785.37	60	30-Apr-2029	\$1 Buyout	
5	Equipment Lease	Kubota MX5400 Utility Tractor	PNC Equipment Finance	\$700.12	60	31-May-2029	\$1 Buyout	
6	Equipment Lease	Postage Meter	Pitney Bowes	\$1,418.98	60	30-Apr-2029	\$1 Buyout	
7	Equipment Lease	Beverage Cart & 5 Utility Carts	The Huntington National Bank	\$217.77	48	30-Jun-2029	FMV	
8	Equipment Lease	GCM Equipment	The Huntington National Bank	\$2,127.73	48	31-Mar-2029	FMV	
9	Equipment Lease	Golf Carts (#109 w GPS)	The Huntington National Bank	\$4,252.89	56	20-Nov-2029	FMV	
10	Equipment Lease	Toro Equipment	The Huntington National Bank	\$19,149.89	48	15-Jun-2029	FMV	
11	Equipment Lease	(3) Greenmaster & (3) Greens Rollers	The Huntington National Bank	\$17,294.83	48	13-May-2029	FMV	

Merchant Processor					
1	Name	Interchange Fees?	Contract Term?	Expiration Date?	Comments
2	Charge Card Processor	Elavon	3% to 4% range	month-to-month	4 separate accounts covering dining, raquets & fitness, administration & golf; currently not utilizing surcharge reimbursement, however it's under consideration; limited choice on providers due to software used to manage total business operations, only two providers are currently compatible with this software and they are: Elavon or Shift4. Forbes ranks Elavon in their top 10 providers. Some Elavon service issues noted by management.
Securities / Investments					
1	Bank Name	Safe Keeping Agent?	Current Balance	Comments	
2	Investment Advisor	JP Morgan Chase	JP Morgan Chase	\$0.00	Purchases only US Treasuries; laddered throughout the year.