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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

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

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:

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 **<u>Business Matters</u>**

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:

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:

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 **<u>Adjournment</u>**

The meeting was adjourned at 5:48 pm.

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

	2020	2021	2022	2023	2024	2025	Recommended 2026	25th Percentile	50th Percentile	75th Percentile	Family Dues	Init Fee as a % of Dues	Median
Full													
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
Full				**Full**					
Resident	15	20,000	300,000	Resident	15	30,000	450,000	10,000	150,000
Non-resident	2	30,000	60,000	Non-resident	2	40,000	80,000	10,000	20,000
	17		360,000		17		530,000		170,000
Racquets				**Racquets**					
Resident	2	4,000	8,000	Resident	2	6,000	12,000	2,000	4,000
Non-resident	3	5,000	15,000	Non-resident	3	7,500	22,500	2,500	7,500
	5		23,000		5		34,500		11,500
Social				**Social**					
Resident	46	2,500	115,000	Resident	46	3,500	161,000	1,000	46,000
	46		115,000		46		161,000		46,000
Application Fee	68	150	10,200	Application Fee	68	150	10,200		-
App Fee (Summer/Trials)	20	100	2,000	App Fee (Summer/Trials)	20	100	2,000		-
			510,200				737,700		227,500