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The meeting of the **Finance Committee of the University Park Recreation District** will be held on **Wednesday, December 17 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

- Approval of meeting minutes from 10/22/2025 and 11/19/2025.

Staff Reports

1. Review Amended Fiscal Year 2025 Budget
2. Review of November 30 Financial Summary and Membership Report
3. Discussion regarding length of Auditor Contract

Business Matters

1. Discussion of Capital Expenditure Approval Process and Policy
2. Review of Capital Income Projections and Reserve Requirements
3. Review of the progress of Cost of Ownership Project
4. Discuss Purchase Card Status
5. Discuss Short-term Line of Credit
6. Alternatives to BAN – Questions by Board Member

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
January 21, 2026	Finance Committee Meeting	3:00 pm	Business Offices	In person or by Zoom

Finance Committee Member Requests & Public Comments

Adjournment

Administrative Matters – Item #1

Meeting Minutes for Approval: 10/22/2025
and 11/19/2025.

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT FINANCE COMMITTEE MEETING

Wednesday, October 22, 2025

2:00 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, Pledge of Allegiance

The meeting was called to order at 2:00 pm by Chairperson, Richard Crouch. Those in attendance are outlined above. The pledge of allegiance was recited.

Before the public comment period, there was a brief discussion on F&B subsidies in club models for strategic planning, emphasizing that in the club industry, F&B performance is typically viewed not as a key financial driver, but as an amenity that enhances member satisfaction and supports dues revenue.

Public Comments

Paul Charlesworth opened public commentary. Mr. Charlesworth informed the committee that he has met with Alan Port and briefed him on some historical background regarding UPRD's risk management insurance.

SECOND ORDER OF BUSINESS

Review of September 30, 2025 Financials and Membership Report

General Manager, John Fetsick presented the September 30, 2025 Financials and Membership Report. There was a discussion where committee members compared UPCC to other Clubs who are able to hold private events such as weddings, business meetings/conferences, and holiday parties. Mr. Fetsick explained that UPCC is limited in the ability to bring in outside events that will not disrupt members, due to the lack of a ballroom and kitchen to support those events.

THIRD ORDER OF BUSINESS

Review of Proposed KPIs (Key Performance Indicators) – To Be Presented Quarterly

The meeting focused on reviewing and discussing key performance indicators (KPIs) for the club's financial and operational performance. The group identified several KPIs, including net worth over time, net operating margin, total labor as a percentage of operating revenue, and member/staff satisfaction and retention. They also discussed the importance of benchmarking against other clubs and the challenges of comparing semi-private clubs to private clubs due to differences in revenue streams and debt structures. The group agreed to report KPIs quarterly rather than monthly, and to consider adding liquidity metrics to their monitoring.

The committee discussed benchmarking financial performance metrics, focusing on income loss as a percentage of total food and beverage revenue rather than the absolute subsidy amount. Additional metrics considered included member satisfaction, retention, and staff satisfaction, as well as liquidity metrics to assess the club's ability to fund cash needs and reserves. It was noted that current operating reserves cover only about two weeks of expenses, prompting discussion about strategies to increase liquidity over the next two years (potentially growing operating reserves from \$400,000 to \$800,000).

The group also discussed the rationale for maintaining cash reserves during hurricane season rather than paying down debt early, emphasizing the value of liquidity as a form of

financial insurance. The interest expense versus investment income (“delta”) was described as minimal due to returns from laddered treasury investments.

Paul Fay was tasked with compiling the discussed benchmark metrics and financial measures for review.

FOURTH ORDER OF BUSINESS

Review of Budgets/Benchmarks/Five-Year Forecasted Update

Mr. 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. Mr. Fetsick 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

Update on Capital Expenditures/Reserve Requirements

Ms. Schaffer presented an update on capital expenditures and reserve requirements, noting that the reserve study provides a comprehensive asset inventory and guides the club’s internal capital request and approval process. Management continues to follow structured procedures for evaluating and authorizing capital purchases. The committee discussed the club’s significant capital funding gap, with annual capital generation of approximately \$1.5 million versus long-term needs closer to \$2 million, resulting in an estimated \$500,000 shortfall and emphasizing the need to strengthen reserves to prevent erosion of net worth.

SIXTH ORDER OF BUSINESS

Update on Investment Policy, Cash Flow, Treasury/Series 2024 Note

Mr. Dwight provided an update on investment policy, cash flow management, and matters related to the Treasury/Series 2024 Note. Management outlined the district’s current banking structure, noting that Ameris Bank holds general fund accounts, Regions Bank administers BAN proceeds, and U.S. Bank serves as trustee for existing bond obligations,

with principal paid annually and interest paid semiannually. The committee reviewed cash-flow handling practices, including monthly bank statements, accounting of receipts, and reliance on PFM for tax roll administration. It was noted that investment earnings are projected at approximately \$50,000 for the year, and members requested that the existing investment policy—last updated in 2018–2019—be circulated for review to determine whether legal or regulatory changes require updates. The discussion also highlighted the importance of adopting a formal, board-approved investment policy, particularly in anticipation of managing \$18–19 million in proceeds if the new bond issuance moves forward.

SEVENTH ORDER OF BUSINESS

Update on Governance/Contracts/Leases/ Risk Management

Mr. Port provided an update on governance, contracts, leases, and risk management, noting ongoing efforts to organize board materials and improve document accessibility for committee members. He inquired about establishing a centralized system for storing key reports and reference documents to avoid loss in email, and management agreed to explore options for a shared repository. He also highlighted the importance of tracking public comment requirements and ensuring committee compliance with Sunshine Law constraints when communicating outside scheduled meetings. In the area of risk management, the committee discussed updates on insurance coverage, with clarification that cyber liability and public officials/D&O policies are managed separately and that only the public officials policy is funded through the general fund, while all other insurance falls under the club enterprise fund.

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
November 19, 2025	Finance Committee Meeting	3:00 pm	Business Offices	In person or by Zoom

Finance Committee Member Requests & Public Comments

There were no committee member requests or public comments.

Adjournment

The meeting was adjourned at 4:24 pm.

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT FINANCE COMMITTEE MEETING

Wednesday, November 19, 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	Chair
Cathie Schaffer	Vice-chair
Alan Port	Secretary
Tony Crisafio	Member
Craig Dwight	Member

Also, present in person or via Zoom:

David Murphy	Treasurer – University Park Recreation District
John Fetsick	General Manager – 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, Pledge of Allegiance

The meeting was called to order at 3:01 pm by Richard Crouch. Those in attendance are outlined above. The pledge of allegiance was recited.

Public Comments

Mr. Steve Ludmerer provided comments concerning the agenda item on initiation fees, specifically focusing on the Racquets membership initiation fee structure. He expressed strong support for initiation fees as an important source of capital and emphasized the need to evaluate these fees within the broader competitive market. He noted that roughly

one-third of racquets members, about 40 to 45 individuals, are non-residents, and voiced concern that a substantial increase in non-resident initiation fees could discourage prospective members and ultimately negate any anticipated capital benefit. As an alternative to the proposed \$2,500 increase, he recommended a more moderate \$500 increase for both resident and non-resident racquets initiation fees.

No additional public comments were submitted.

SECOND ORDER OF BUSINESS

Administrative Matters: Approval of meeting minutes.

The meeting minutes from the 9/18/25, 9/23/25 and 10/6/25 meetings were reviewed by the committee. A motion was made by Mr. Dwight and seconded by Mr. Port to approve the minutes as presented. Motion passed unanimously.

THIRD ORDER OF BUSINESS

Staff Report: Review of October 31 Financial Summary and Membership Report

General Manager, John Fetsick, presented the Statement of Operations for October 2025. Discussion occurred regarding the differences between Operating Fund (Enterprise Fund), Capital income, and General Fund (District-level expenses: legal, management, audit, etc.)

Committee members and Mr. Fetsick discussed the potential value of the Finance Committee reviewing General Fund expenses before they are sent to the Board for ratification.

Mr. Fetsick reviewed the Balance Sheet as of October 31, 2025. It was noted that the irrigation system is now included in Property & Equipment instead of CIP.

Mr. Fetsick reviewed the Capital Sources and Uses Summary and provided an update on membership. A discussion followed between the Committee and District Manager, Ms. Vivian Carvalho, regarding the membership cap. It was clarified that the current resolution establishes a membership cap of 450, with the General Manager authorized to exceed this number by up to 10 members to account for attrition. The Committee noted that the UPRD Board's proposed revision to increase the capacity limit to 460 has not yet been approved.

FOURTH ORDER OF BUSINESS

Business Matters: Review of Proposed Initiation Fees effective January 1, 2026

The Committee reviewed initiation fee benchmarking data that was collected by Mr. Crisafio. Mr. Crisafio conducted a comparative analysis of initiation fees at similar clubs using Club Benchmarking to determine the recommended initiation fee increases for 2026.

Subsequent discussion addressed the spread between homeowner and non-homeowner Golf initiation fees and whether the existing \$10,000 difference should be reduced. The Committee also discussed the option of allowing initiation fees to be paid over two years. In the Racquets category, members noted the percentage increase from FY25 to FY26 and discussed adjusting the initiation fees from those initially presented.

Chairperson, Mr. Crouch summarized the Committee's consensus on the proposed initiation fee schedule as follows: Homeowner Full \$30,000; Non-Homeowner Full \$40,000; Homeowner Racquets \$5,000; Non-Homeowner Racquets \$6,500; Social \$3,500. Mr. Dwight requested that any motion include confirmation that the fees satisfy the reasonableness requirement under the governing charters. A motion to recommend the proposed fee schedule to the Board, with the noted clarification, was made, seconded, and passed unanimously.

FIFTH ORDER OF BUSINESS

Business Matters: Discussion regarding alternatives to BAN financing

Chairperson, Mr. Crouch reported that a UPRD Board Supervisor requested an evaluation of alternatives to BAN financing, including five- and seven-year repayment models. Mr. Crouch noted that the District's financing consultant, PFM, would be required to prepare any such analysis. The Chairperson recommended deferring the request until the scope of the capital plan and related funding requirements are further defined.

The Committee discussed borrowing and assessment considerations. The Chairperson concluded that alternatives to BAN financing will be revisited when additional information becomes available.

SIXTH ORDER OF BUSINESS

Business Matters: Investment Policy and Banking Relationship Review

The Committee reviewed permitted investment options and confirmed that existing investment practices are conducted under a District resolution that complies with state statute. No changes to the investment resolution were proposed.

A motion was made by Mr. Alan Port to advise the Board that the Committee reviewed the investment resolution and recommends no changes. The motion was seconded by Ms. Cathie Schaffer and passed unanimously.

Mr. Craig Dwight conducted a review of the District's banking relationships and reported that all banks with which the District holds depository relationships are investment-grade. A review of equipment lease records showed that most leases had been approved by the Board. The Committee confirmed that equipment leases are structured so that the lease term aligns with the useful life of the equipment, such as five-year leases for golf carts. For credit card processing, Elavon was determined to be the only credit card processor that Jonas operates with.

The Committee discussed payment methods for initiation fees. The Committee considered recommending that initiation fees be paid by check or bank debit, or that members electing to pay by credit card be responsible for the associated interchange fee. Committee members discussed current payment practices and the preference of some members to use credit cards. The Committee reached consensus to support requiring members paying by credit card to pay the interchange fee.

A motion was made by Mr. Alan Port to recommend to the Board that members paying initiation fees by credit card be required to pay the associated interchange fee. The motion was seconded by Ms. Cathie Schaffer and passed unanimously.

SEVENTH ORDER OF BUSINESS

Business Matters: Update on Risk Management and Contract Review

Mr. Alan Port reported on the list of equipment leases and noted a discrepancy between the number of leases identified on two different lists - there are either 11 or 12. He noted that no current action appeared to be required with respect to any lease. Mr. Port shared that he met with Shepard Insurance along with John Fetsick, Paul Fay, and Jim Heller, a volunteer resident member who assists as a property and casualty insurance consultant, and that he met with Risk Strategies along with John Fetsick, Paul Fay, and Paul Charlesworth, another volunteer resident member who assists as a consultant for public officials liability and cyber risk insurance. Mr. Port reported that insurance renewals occurred as scheduled, including property and casualty, public officials, and cyber risk coverage. He noted the premium increase associated with the addition of the Homeowners Association as an additional insured under the cyber risk policy. The only new coverage was deadly weapons protection.

It was reported that the excess carrier required a separate liquor liability policy because the limits of the liquor liability coverage that was included under the general liability coverage were insufficient. As a result, an additional policy was obtained, with an associated increase in premiums. It was shared that aside from these changes, the renewal was generally flat. Mr. Port reported there was consideration of whether to increase the business interruption insurance coverage limit from \$500,000 to \$1,000,000. Mr. Fetsick has the authority to decide whether to increase the limit if doing so is within budget and appears appropriate.

Chairperson, Mr. Crouch requested Ms. Schaffer explore a purchase card and Mr. Dwight to explore a line of credit for UPRD.

Business Matters 2, 3, and 6 on the agenda were deferred to the next meeting scheduled for December 17, 2025.

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

Public comment period was opened.

The first public comment was from resident member, Mr. Dean Matt. Mr. Matt stated that the District is in its current position because, in his view, the District overpaid the developer. He stated that the District paid the developer \$16.7 million and should have received a functioning club with working capital reserves included. Mr. Matt stated that the District is not in compliance with the Charter requirement to maintain a five-year plan and expressed concern that the District is not adequately protecting its assets. He further commented on community dissatisfaction regarding long-term planning. Mr. Matt stated that the prior referendum was not transparent and asserted that residents were misinformed during that process. Mr. Matt noted that if the bond proceeds, the District will have funding to complete the planned work, but if the bond is reversed, the outcome of a future referendum may differ from the prior vote.

Mr. David Murphy responded to the statement regarding the lack of five-year plan, stating that he had previously sent Mr. Matt the link for the requested document on the UPRD website.

The second public comment was from resident member, Mr. Steve Ludmerer. Mr. Ludmerer commended the Finance Committee members for performing detailed and complex work that could not be handled by the Board Treasurer alone. Mr. Ludmerer further commented on the District's credit rating, noting that deferring repayment commitments could negatively affect that rating. Mr. Ludmerer also commented on the Committee's discussion regarding credit card use for initiation fees and suggested that an exception be considered for summer and trial memberships due to processing requirements and the need to secure payment. Mr. Ludmerer referenced monthly payroll obligations of approximately \$600,000 and stated that the District should maintain operating liquidity at or above that level.

No further comments were offered. The public comment period was closed.

Adjournment

The meeting was adjourned at 5:08 pm.

Staff Reports – Item #1

Amended Fiscal Year 2026 Budget

At the end of each fiscal year, the District's adopted budget must be amended to comply with Florida statutes. This is accomplished by adjusting the budget to eliminate expense overruns and aligning revenues with expense so that any carry-forward amount is reduced to zero.

SUMMARY INCOME STATEMENT	2025 Adopted	2025	2025 Revised
FISCAL YEAR ENDING SEPTEMBER 30	Budget	Actual	Budget
COUNTRY CLUB OPERATIONS:			
TOTAL REVENUE	13,637,523	12,816,162	12,164,495
EXPENSES:			
PAYROLL & RELATED:			
GOLF OPERATIONS	879,898	723,821	723,821
TENNIS & FITNESS CENTRE	407,000	361,448	361,448
RESTAURANT	2,437,498	2,315,265	2,315,265
GOLF COURSE MAINTENANCE	1,775,918	1,792,853	1,792,853
GENERAL & ADMINISTRATIVE	1,749,276	1,633,235	1,633,235
TOT PAYROLL & RELATED	7,249,590	6,826,622	6,826,622
DIRECT EXPENSES:			
GOLF OPERATIONS	1,005,088	1,010,410	1,010,410
TENNIS & FITNESS CENTRE	254,553	265,989	265,989
RESTAURANT CGS	1,493,432	1,249,831	1,249,831
RESTAURANT OPER EXP	829,010	755,303	755,303
GOLF COURSE MAINTENANCE	1,664,885	1,301,684	1,301,684
GENERAL & ADMIN	456,008	418,737	418,737
PROPERTY INSURANCE	350,000	335,919	335,919
TOTAL DIRECT EXPENSES	6,052,975	5,337,873	5,337,873
OPERATING INCOME/(LOSS)	334,958	651,667	-

Revised Budget
For the period of 10/1/2024 Through 9/30/2025
General Fund -Operations & Maintenance

	FY 2025 Adopted Budget	Actual FY 2025 Total	FY 2025 Revised Budget
<u>Revenues</u>			
PrYr Surplus	7,734	19,127	20,185
Inter-Fund Transfers - Debt Service to O&M	70,000	126,156	126,156
Inter-Fund Transfers - Country Club to O&M	175,766	175,766	175,766
	<u>\$253,500</u>	<u>\$321,049</u>	<u>\$322,107</u>
<u>General & Administrative Expenses</u>			
Assessment Administration	10,000	10,000	10,000
Audit	35,000	33,102	33,102
Bank Fees	8,000	6,943	6,943
Contingency	14,000	1,218	1,218
Dissemination Agent	5,000	5,000	5,000
District Counsel	70,000	152,663	152,663
Dues, Licenses, and Fees	5,000	1,075	1,075
Insurance	15,000	15,839	15,839
Legal Advertising	5,000	4,464	4,464
Management	70,000	70,000	70,000
Meeting Set Up	1,000	-	-
Travel and Per Diem	1,000	-	-
Office Supplies	1,000	528	528
Professional Services, Other	-	6,872	6,872
Postage & Shipping	1,000	260	260
Election Costs	7,500	9,423	9,423
Web Site Maintenance	5,000	4,720	4,720
Total General & Administrative Expenses	<u>\$253,500</u>	<u>\$322,107</u>	<u>\$322,107</u>

University Park Recreation District
Revised Budget
For the period of 10/1/2024 Through 9/30/2025
Debt Service Fund

	FY 2025 Budget	FY 2025 Actual	FY 2025 Revised Budget
REVENUES:			
Special Assessments	1,607,756	1,390,723	1,759,279
Interest Income	-	3,597	3,597
TOTAL REVENUES	<u>1,607,756</u>	<u>1,394,320</u>	<u>1,762,876</u>
EXPENDITURES:			
Interest 11/01/2023	348,294	348,294	348,294
Interest 5/1/2025	348,294	348,294	348,294
Principal 5/1/2024	570,000	570,000	570,000
Transfer to General Fund	-	126,156	126,156
Property Appr Fees	-	28,964	28,964
TOTAL EXPENDITURES	<u>1,266,588</u>	<u>1,421,707</u>	<u>1,421,707</u>
EXCESS REVENUES	<u>341,169</u>	<u>(27,387)</u>	<u>341,169</u>
Interest 11/01/2025	341,169	341,169	341,169

Staff Reports – Item #2
November 30 Financial Summary and
Membership Report

UNIVERSITY PARK COUNTRY CLUB STATEMENT OF OPERATIONS

YTD OPERATING RESULTS, 2 MONTHS THROUGH 11/30/25	Actual Results of UPCC Operations	Budget	\$ Variance	% Change	COMMENTS
Total Revenues	\$2,278	\$2,223	\$55	2.5%	
Less: Outside Golf Capital Allocation	(43)	(39)	(4)	11.4%	10% of Outside Golf Allocated to Capital
Total Revenues, Less Capital Allocation	2,235	2,184	51	2.3%	
Total Expenses	2,132	2,150	18	0.8%	
Net Operating Surplus (Deficit)	103	34	68	199.5%	Net Operating impact
Revenues and Expenses, Details	Actual	Budget	\$ Variance	% Change	
Dues revenue	\$1,015	\$1,025	(\$ 10)	(1.0%)	
Golf operations revenue	627	588	39	6.7%	
Dining operations revenue	554	536	18	3.5%	
Racquets/Fitness/Other operations revenue	39	36	3	8.0%	
Subtotal, Revenues	2,235	2,184	51	2.3%	
Golf operations	287	308	21	6.8%	
Golf maintenance	609	553	(56)	(10.1%)	Projects that were budgeted for later in the year completed early
Dining operations	720	752	33	4.3%	
Racquets & Fitness operations	105	104	(1)	(0.7%)	
General & Adm	412	432	20	4.7%	
Subtotal, Expenses	2,132	2,150	18	0.8%	
Net Operating Surplus (Deficit), net of \$43k outside golf capital allocation	\$103	\$ 34	\$ 68	199.5%	Variance is \$68k, 199.5% from budget

UNIVERSITY PARK COUNTRY CLUB COMPARATIVE BALANCE SHEET AS OF NOVEMBER 30, 2025 AND 2024

Assets	UPCC Operating Fund		Capital Irrigation Fund		Comments & Assumptions
	Unaudited 11/30/25	Unaudited 11/30/24	Unaudited 11/30/25	Unaudited 11/30/24	
Operating Cash & Short-Term Investments	\$155	\$459			
Accounts Receivable	6,516	6,166			
Inventory	364	349			
Deposits & Prepaids	617	295			FY25 - 207k Prepaid Insurance & 191k Prepaid Cart Lease
Future Assessments based on BAN or Long-Term Bonds			5,936	5,181	Amounts drawn from BAN, \$4,059 + Amounts borrowed from UPCC Capital Reserves, \$1,835 as of FY25, \$42 accrued interest
Subtotal, operating assets	7,653	7,269	5,936	5,181	
Board Designated Cash & Investments & Receivable from Irrigation Fund:					
Operating Reserves	400	400			BOS designated for future use.
Capital Reserves	634	4			
Capital Reserves Used for Irrigation Project--Due from Capital Irrigation Fund	1,835	1,326			Portion of irrigation project paid out of UPCC reserve funds
Sub total, Board Designated Cash, Capital Reserves & Capital Irrigation Fund Receivable	2,869	1,730	-	-	
Property and Equipment - Net	27,604	20,212			
Property and Equipment - CIP	158	5,691	-	-	
Total Assets	\$38,283	\$34,901	\$5,936	\$5,181	
Liabilities & Net Position:					
Accounts Payable					
Operations Related	\$874	\$762			Sales tax payable 422k in FY25 & 377k in FY24
Accrued Liabilities & Other Payables	381	369	42	-	
Gift Cards & Store Credits	121	111			
Subtotal, operating liabilities	1,376	1,243	42	-	
Deferred Revenue	6,258	5,874			
Capital Lease Obligations	2,009	418			New cart lease and GCM Equipment
Capital Projects Payable	9	45			
Due to UPCC Operating Fund			\$1,835	\$1,326	
BAN Payable to Bank			4,059	3,855	
Total Liabilities	9,652	7,580	5,936	5,181	
Beginning Balance, Purchase of UPCC assets in 2019	16,750	16,750	-	-	
Due From Capital Irrigation Fund	1,835	1,326			
Prior Years' Operating Surplus	9,868	7,281			
Current Period Operating Surplus	178	1,964			
Net Position	28,631	27,321	-	-	
Total Liabilities & Net Position	\$38,283	\$34,901	\$5,936	\$5,181	

UNIVERSITY PARK COUNTRY CLUB CAPITAL SOURCES AND USES AS OF NOVEMBER 30, 2025

Sources		Notes
2019, Construction Fund after UPCC club purchase	\$4,157	
2021, Loan Forgiveness	856	
2024-5, Bond Anticipation Note for Irrigation Project		\$1,835 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	435	
Sub total, Init Fees, Capital Dues & 10% Outside Golf	6,393	Capital raised through Operations
Total Sources of Capital	15,162	
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	49	
2025, Admin Office Renovation	31	
2025, (4)Toro Greensmasters	29	
2025, Back 9 Renovation	1,164	
2025, Ice Machine	9	
Subtotal, FY2025 Uses	1,282	
Construction In Progress		
2020, Master Plan Project	151	
Locker Room Renovation	3	
Other - Carpeting	5	
Subtotal, CIP	158	
Total Uses	14,536	
Remaining Capital Reserves	626	Capital Account Balance at 11/30/2025
Due to operating capital from BAN or Bond	1,835	
Total Capital Reserves	2,461	Balance with Irrigation Project repayment

MTD & YTD STATEMENT OF CASH FLOWS, 2 MONTHS THROUGH 11/30/25			
	November		
	MTD		YTD
Cash Flows From Operating Activities:			
Cash Receipts From Members & Guests	\$ 422		\$ 850
Cash Payments To Vendors & Suppliers	(569)		(912)
Cash Payments To PBM Staff Serving UPCC & UPRD	(562)		(1,155)
Net Cash Provided (Used) By Operating Activities	(709)		(1,218)
Cash Flows From Capital, Financing, And Other Non-Operating Activities:			
Initiation Fees	\$ 219		\$ 382
Capital Dues	10		20
Purchase Of Equipment & Capital Projects	(59)		(324)
Transfer to General Fund			(50)
Interest From Investments			1
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	170		29
Net Increase (Decrease) In Cash	(538)		(1,189)
Cash At Beginning Of Period	1,728		2,378
Cash At End Of Period	\$ 1,189		\$ 1,189

University Park Recreation District
Summary Operating Data
As of November 30, 2025

Rounds of Golf (as of November 30, 2025):

	November				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	4,220	4,411	(191)		7,468	8,310	(842)
Outside Rounds	2,846	2,524	322		5,409	4,880	529
	7,066	6,935	131		12,877	13,190	(313)

Rounds of Golf (as of November 30, 2024):

	November				YTD		
	Actual	Budget	Variance		Actual	Budget	Variance
Member Rounds	4,344	4,228	116		6,476	7,927	(1,451)
Outside Rounds	2,444	2,864	(420)		3,284	5,296	(2,012)
	6,788	7,092	(304)		9,760	13,223	(3,463)

Overall revenue is \$55K favorable to budget, variance driven primarily by Golf and Dining operations. Golf operations revenue is \$39k favorable to budget, with higher outside rounds producing a \$44K favorable variance in greens fees, which helped offset lower member rounds resulting in a \$10K unfavorable variance in cart fees. Merchandise sales also surpassed budget, contributing an additional \$11K favorable variance.

Golf course maintenance expenses continue to remain 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 November 30, 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		7	4	-7	4					-75	-51	1
November	11/20	2	1	0	3							-2
Total Members		464	115	780	1359	0	0	0	0	0	0	1
Social Access		104	28		132							
Fitness		21	1	131	153							
Range			10	57	67							
Twilight Tennis				24	24							
Pickleball		2		56	58							
Total Passes					434							

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

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

Staff Reports – Item #3

Discussion regarding length of Auditor Contract

Rule 3.2 Procedure Regarding Auditor Selection.

In order to comply with the requirements of Section 218.391 of the Florida Statutes, the following procedures are outlined for selection of firms or individuals to provide Auditing Services and for the negotiation of such contracts.

(1) Definitions.

- (a) "Auditing Services" means those services within the scope of the practice of a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.
- (b) "Committee" means the audit selection committee appointed by the Board as described in section (2) of this Rule.

(2) Establishment of Audit Committee. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Board shall establish an audit selection committee ("Committee"), the primary purpose of which is to assist the Board in selecting an auditor to conduct the annual financial audit required by Section 218.39 of the Florida Statutes. The Committee should include at least three individuals, some or all of whom may also serve as members of the Board. The establishment and selection of the Committee must be conducted at a publicly noticed and held meeting of the Board.

(3) Establishment of Minimum Qualifications and Evaluation Criteria. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Committee shall meet at a publicly noticed meeting to establish minimum qualifications and factors to use for the evaluation of Auditing Services to be provided by a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.

- (a) Minimum Qualifications. In order to be eligible to submit a proposal, a firm must, at all relevant times including the time of receipt of the proposal by the District:
 - (i) Hold all required applicable federal licenses in good standing, if any;
 - (ii) Hold all required applicable state professional licenses in good standing;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation; and
- (iv) Meet any pre-qualification requirements established by the Committee and set forth in the RFP or other specifications.

If requested in the RFP or other specifications, evidence of compliance with the minimum qualifications as established by the Committee must be submitted with the proposal.

- (b) Evaluation Criteria. The factors established for the evaluation of Auditing Services by the Committee shall include, but are not limited to:
 - (i) Ability of personnel;
 - (ii) Experience;
 - (iii) Understanding of scope of work;
 - (iv) Ability to furnish the required services; and
 - (v) Such other factors as may be determined by the Committee to be applicable to its particular requirements.

The Committee may also choose to consider compensation as a factor. If the Committee establishes compensation as one of the factors, compensation shall not be the sole or predominant factor used to evaluate proposals.

- (4) Public Announcement. After identifying the factors to be used in evaluating the proposals for Auditing Services as set forth in section (3) of this Rule, the Committee shall publicly announce the opportunity to provide Auditing Services. Such public announcement shall include a brief description of the audit and how interested firms can apply for consideration and obtain the RFP. The notice shall appear in at least one (1) newspaper of general circulation in the District and the county in which the District is located. The public announcement shall allow for at least seven (7) days for the submission of proposals.
- (5) Request for Proposals. The Committee shall provide interested firms with a Request for Proposals ("RFP"). The RFP shall provide information on how proposals are to be evaluated and such other information the

Committee determines is necessary for the firm to prepare a proposal. The RFP shall state the time and place for submitting proposals.

- (6) Committee's Evaluation of Proposals and Recommendation. The Committee shall meet at a publicly held meeting that is publicly noticed for a reasonable time in advance of the meeting to evaluate all qualified proposals and may, as part of the evaluation, require that each interested firm provide a public presentation where the Committee may conduct discussions with the firm, and where the firm may present information, regarding the firm's qualifications. At the public meeting, the Committee shall rank and recommend in order of preference no fewer than three firms deemed to be the most highly qualified to perform the required services after considering the factors established pursuant to subsection (3)(b) of this Rule. If fewer than three firms respond to the RFP or if no firms respond to the RFP, the Committee shall recommend such firm as it deems to be the most highly qualified. Notwithstanding the foregoing, the Committee may recommend that any and all proposals be rejected.
- (7) Board Selection of Auditor.
- (a) Where compensation was not selected as a factor used in evaluating the proposals, the Board shall negotiate with the firm ranked first and inquire of that firm as to the basis of compensation. If the Board is unable to negotiate a satisfactory agreement with the first ranked firm at a price deemed by the Board to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the Board shall immediately begin negotiations with the second ranked firm. If a satisfactory agreement with the second ranked firm cannot be reached, those negotiations shall be terminated and negotiations with the third ranked firm shall be undertaken. The Board may reopen formal negotiations with any one of the three top-ranked firms, but it may not negotiate with more than one firm at a time. If the Board is unable to negotiate a satisfactory agreement with any of the selected firms, the Committee shall recommend additional firms in order of the firms' respective competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.
- (b) Where compensation was selected as a factor used in evaluating the proposals, the Board shall select the highest-ranked qualified firm.
- (c) In negotiations with firms under this Rule, the Board may allow the District Manager, District Counsel, or other designee to conduct negotiations on its behalf.

- (d) Notwithstanding the foregoing, the Board may reject any or all proposals. The Board shall not consider any proposal, or enter into any contract for Auditing Services, unless the proposed agreed-upon compensation is reasonable to satisfy the requirements of Section 218.39 of the Florida Statutes, and the needs of the District.
- (8) Contract. Any agreement reached under this Rule shall be evidenced by a written contract, which may take the form of an engagement letter signed and executed by both parties. The written contract shall include all provisions and conditions of the procurement of such services and shall include, at a minimum, the following:
 - (a) A provision specifying the services to be provided and fees or other compensation for such services;
 - (b) A provision requiring that invoices for fees or other compensation be submitted in sufficient detail to demonstrate compliance with the terms of the contract;
 - (c) A provision setting forth deadlines for the auditor to submit a preliminary draft audit report to the District for review and to submit a final audit report no later than July 1 of the fiscal year that follows the fiscal year for which the audit is being conducted;
 - (d) A provision specifying the contract period, including renewals and conditions under which the contract may be terminated or renewed. No contract shall continue, or allow the contract to be renewed, for a period of more than three years from the date of its execution. A renewal may be done without the use of the auditor selection procedures provided in this Rule, but must be in writing.
 - (e) Provisions required by law that require the auditor to comply with public records laws.
- (9) Notice of Award. Once a negotiated agreement with a firm or individual is reached, or the Board authorizes the execution of an agreement with a firm where compensation was a factor in the evaluation of proposals, notice of the intent to award, including the rejection of some or all proposals, shall be provided in writing to all proposers by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests regarding the award of contracts under this Rule shall be as provided for in Rule 3.11. No proposer shall be entitled to recover any costs of proposal preparation or submittal from the District.

Law Implemented: §§ 119.0701, 218.391 Chapter 189, 418, Fla. Stat. and Manatee County Ordinance 18-29

Business Matters – Item #2
Capital Income Projections and Reserve
Requirements

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 Eupiment	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	-	-	-	Parking Lot
10% Contingency	332,341	178,561	22,966	26,176	47,331	
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	

Business Matter – Item #6

Alternatives to BAN – Questions by Board Member

Attached are two documents, one is a legal opinion based upon certain questions concerning the RD's ability to Borrow funds. The second is a treatise by a Board member discussing possible financing alternatives.

Please read through these documents in preparation of a discussion about these matters. The Board has asked us to investigate what our alternatives are if the Supreme Court does not approve our Bond issue.

University Park Recreation District/Short-term loans

To Sally Dickson - UPRD (sally.dickson@UniversityParkRD.com) <sally.dickson@universityparkrd.com> •
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Marisa Powers <mpowers@blalockwalters.com> • Jennifer Alexander <jalexander@blalockwalters.com>

Supervisors – We recently received essentially the following questions:

Inquiry:

1. Can the District roll over a loan for the same project into another loan?
2. Can the District revise the Charter to allow the RD to borrow for a longer term, for example 10 year?
3. Can the District revise the Charter to allow us to roll the BAN into the new "longer term" loan?

Response:

As some of these questions overlap, please allow me to answer them in a single response. The District has the authority to borrow money pursuant to Section 2-8-154 of the District Charter. Section 2-8-156 provides for Short Term Borrowing and provides in relevant part as follows:

The UPRD at any time may obtain short-term loans or lines of credit with a maturity of five years or less, in such amount on such terms and conditions as the Board may approve, for the purpose of paying any of the expenses of the UPRD or any costs incurred or that may be incurred in connection with any of the Projects....

Bonds are defined in Section 2-8-152 of the Charter as any general obligation bond, special assessment bond, refunding bond, and other such obligation in the nature of a bond, but provides that a Bond does not include short-term loans or lines of credit with a maturity of five years or less. Section 2-8-157 of the Charter provides Bonds must be the subject of a referendum prior to the issuance of the Bonds, unless they are refunding Bonds.

Thus, a short-term loan of up to five years in length is currently not subject to a approval by referendum, but a longer-term loan or bond issuance would be.

Although the Charter does not specifically discuss the possibility of an extension of a loan or a roll over to a new loan, the concern would be that the District could be attempting to circumvent the Charter referendum requirements for approval by the Electors by borrowing for a shorter period than five years and then extending or rolling over the loan to extend past the five year period. This concern could be mitigated by the facts and timing of the extension or roll over to a new loan, but that would be determined by the facts involving a future event and cannot be determined at this time. In the absence of specific information, we recommend that if the District believes that it will need longer than five years to repay a loan, then a referendum should be held unless there is a change to the Charter.

Observations;

UPCRD Charter allows for a short-term loan up to 5 years.

The Bond Anticipation Note (BAN) is a 3-year loan from Regents Bank and due August 2027.

If the 2024 Bond (Bond) fails at the FSC, the current plan is to assess homeowners on their 2027 taxes.

Due to Manatee County (MC) requirements, the deadline to include this assessment as a tax on 2027 taxes is August 26, 2026.

The cost for MC to tax homeowners is expensive (\$376k). 7.5%?

The BAN is a \$5M loan and currently UPCR D owe \$4 M.

Interest on the BAN is about 5% per year and due 2 times per year, February and August.

The current plan is to roll the interest charge into the loan.

Considerations;

ONE-TIME / 1 time tax assessment will inflate taxes without an explanation (Zillow) and could contribute to the untrue belief that University Park Country Club (UPCC) is a high tax neighborhood.

The majority voted for the Bond proving homeowners prefer deferred payment vs. assessments

| All Members benefit from a better golf course (1,353 Members vs. 1,202 homeowners)

| We have divided community over the spending plans.

| If UPCR D self-funds improvements through Dues and Capital Funds, homeowners will be more agreeable.

As a Recreational District (RD) we always have the legal option to assess, but it should be a last resort.

3 Sources of Capital; Initiation Fees (Full, \$20k/\$30K), Outside Golf (10% Capital Allocation), Capital Dues (5%/10%) Est. \$1.4M per year

The new golf irrigation system is a Capital improvement and can be paid for from Capital Funds.

Regents Bank may or may not extend the term of the loan from 3 to 5 years.

To lengthen UPCRCD short-term loan term from 5 years to 10 or more years may require a referendum.

UPCRD has planned capital improvement to the golf course, est \$1M per year for 26 & 27.

If UPCRCD pays the interest and pays down principle, in a worst-case scenario, the amount we would need to assess homeowners would be less.

Questions;

NO

Do we have the funds to pay the interest on the BAN and pay down principle?

If we demonstrate that UPCRCD can pay the interest and pay down principle for the BAN, will Regents or another bank, be more inclined to extend the loan to 5 years? 10 years? Or more?

NO

If UPCRCD extends the short-term lending period to 10 years and we add 7 years to the BAN can UPCRCD pay the BAN from dues and capital funds?

For example; the annual payments for a \$4M loan, at 5% costs is about \$691k.

Please have the Finance Committee build cash flow models for these scenarios?

4. Current 3 year BAN, due August 2027
5. BAN + 2 years, due August 2029
6. Ban + 7 years, due August 2034

1345