

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.