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The monthly meeting of the **Finance Committee of the University Park Recreation District** will be held on **Wednesday, January 21st 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 01/20/2026**

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 12/17/2025 meeting minutes

Staff Reports:

1. Review of December Financial Summary, KPI's and Membership Report
2. Review of Investments as a result of Dues Collection

Business Matters

1. Summary of Alternate bond Financing meeting with PBM and Bond Counsel
2. Review of Capital Income Options and Reserve Requirements
3. Review of Progress of Cost of Ownership Project
4. Discuss Purchase Card Status
5. Capital Expenditure Approval Process

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
February 18, 2026	Finance Committee Meeting	3:00 pm	Business Offices	In person or by Zoom

Finance Committee Member Requests & Public Comments

Adjournment

12/17/2025 Meeting Minutes

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT FINANCE COMMITTEE MEETING

Wednesday, December 17, 2025

3:00 pm

Business Offices

8301 The Park Boulevard, University Park, FL 34201

All Finance Committee Members were present in person, except Mr. Dwight, who appeared 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
Paul Fay	Controller - University Park Country Club
Jennifer Brown	Executive Assistant - University Park Country Club
Kwame Jackson	Asst. 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 3:00 pm by Richard Crouch. The pledge of allegiance was recited.

Public Comments

Mr. Dean Matt addressed the Finance Committee during public comment, noting his professional background in regulated industries and emphasizing the importance of ethics and compliance. He stated that his comments related to prior meeting minutes and the status of a required five-year financial plan under the District's charter. Mr. Matt asserted that, while a link to a plan had been provided, he did not believe the plan had been formally reviewed, approved, or maintained by the Board at the relevant time. He expressed concerns regarding compliance with applicable financial planning requirements and urged the committee to draw on their professional experience to ensure accountability and adherence to regulatory standards.

No additional public comments were submitted.

SECOND ORDER OF BUSINESS

Administrative Matters: Approval of meeting minutes.

The meeting minutes from the 10/22/2025 and 11/19/2025 meetings were reviewed by the committee. A motion was made by Mr. Crisafio and seconded by Ms. Schaffer to approve the minutes as presented. Motion passed unanimously.

THIRD ORDER OF BUSINESS

Staff Report: Review Amended Fiscal Year 2025 Budget

Mr. Paul Fay presented the amended fiscal year 2025 budget. It was clarified that the District's adopted budget must be amended at the end of each fiscal year to comply with Florida statutes. This is accomplished by adjusting the expense budget to reflect actual expenses and aligning revenues with expense so that any carry-forward amount is reduced to zero. The Country Club, General Fund, and the Revised Debt service Budget were reviewed. There were questions from the committee on why the District Council line item was over budget for FY2025. The causes for the over budget status related to the bond referendum, the BAN, appeal of the bond validation hearing, and questions related to these matters.

A motion was made by Mr. Crisafio to recommend to the UPRD Board that the FY 2025 budget for RD reporting purposes be revised as presented. The motion was seconded by Ms. Schaffer and passed unanimously.

FOURTH ORDER OF BUSINESS

Staff Report: Review of November 30 Financial Summary and Membership Report

Mr. Fay reported that through November 30, total revenues were favorable to budget (driven primarily by higher outside golf rounds and seasonal dining activity) while expenses were also favorable overall, resulting in an operating surplus and positive variance to budget; golf course maintenance was noted as unfavorable largely due to timing, as certain projects were completed earlier than planned. Mr. Fetsick indicated satisfaction with early operating performance and advised that trends would be reviewed to determine whether expense forecasts should be adjusted. Mr. Fay also reviewed balance sheet and cash flow highlights, explaining that operating cash typically declines prior to annual dues collections, that receivables reflect billed dues and member charges, and that capital funds must remain segregated for capital purposes. The committee discussed the operating advance for the irrigation capital project and noted repayment is dependent on bond proceeds or other financing. The Committee also discussed sales tax payable timing, capital lease obligations related to carts and equipment, and deferred revenue reflecting prepaid dues. Capital sources and uses were summarized, with initiation fees trending favorably. There was a preliminary discussion, during which Mr. Fetsick indicated that it is likely that sufficient funds would be available for the front nine renovation project, while he acknowledged longer-term reserve pressures for future capital needs.

Mr. Fetsick presented the November membership report, noting a net increase of two full golf members and one racquet member during the month, resulting in totals of 464 full golf members, 115 racquet members, and 780 social memberships. Mr. Fetsick explained that recent full membership sales, waitlist clearances, and summer member conversions were intentionally completed in anticipation of normal annual attrition, with the objective of concluding the year at the 450 full membership cap, which management indicated was successfully achieved. It was clarified that reported figures reflect net changes, including offsets from resignations or downgrades. The committee requested that future membership reports include a clearer breakdown of resident versus non-resident memberships by category, and discussed whether additional trend information related to member passes could be useful for future capacity planning, with Mr. Fetsick agreeing to review potential reporting enhancements.

FIFTH ORDER OF BUSINESS

Staff Report: Discussion regarding length of Auditor Contract

Mr. Fay proposed changing the maximum contract length for auditors from 3 years to 5 years, explaining that most governmental entities allow 5-year contracts, and the district would still have the option to change auditors earlier if desired. Mr. Kwame Jackson from PFM, confirmed that many districts have moved from 3-year to 5-year arrangements in recent years, which benefits the district by reducing the frequency of the expensive RFP process. Mr. Dwight raised concerns about ensuring the district maintains the ability to exit the contract if needed.

A motion was made by Mr. Port to make a recommendation to the board to change the maximum auditor contract length from 3 to 5 years, subject to legal counsel review regarding termination provisions. The motion was seconded by Mr. Crisafio and passed unanimously.

SIXTH ORDER OF BUSINESS

Discussion of Capital Expenditure Approval Process and Policy

The committee discussed the need for management to draft a proposal clarifying when Board approval is required for capital expenditures, which may differ from the current operating agreement. Mr. Fetsick advised the matter would first be discussed at an upcoming Board meeting, after which a draft policy would be developed for Finance Committee review, subject to Board direction. The committee noted that significant capital leases should be explicitly addressed in the process and reviewed by the Finance Committee prior to Board consideration. Further discussion was tabled until the January meeting.

SEVENTH ORDER OF BUSINESS

Review of Capital Income Projections and Reserve Requirements

The Finance Committee reviewed the current capital reserve study presented by Ms. Schaffer, and noted that it is conservatively prepared, including asset categories that may not require immediate replacement. The committee discussed the value of conducting a department-by-department review of the reserve schedule to better assess realistic replacement needs and improve long-term planning. Members agreed to begin periodic departmental reviews of the reserve schedule to enhance accuracy and alignment with actual capital requirements.

The committee discussed several potential revenue sources to address long-term capital needs, including an annual capital charge per lot, a transfer fee on home sales, increases to resident capital dues to align with non-resident rates, and establishing a minimum capital dues contribution for all members. The potential financial impact, fairness to residents and non-residents, and overall sustainability of each option were considered.

The feasibility of implementing a transfer fee collected by the HOA upon the sale of a property was discussed as a potential predictable revenue source. Mr. Port volunteered to consult with legal counsel to evaluate the legal and operational implications of such a fee. The committee emphasized the importance of closing the capital reserve gap to fund critical projects, including kitchen renovations and fitness center upgrades, noting that current revenue sources are insufficient to meet future capital demands.

As next steps: The committee agreed to proceed with a detailed, department-by-department review of the capital reserve study. Mr. Port will consult with legal counsel regarding the transfer fee.

EIGTH ORDER OF BUSINESS

Review of the progress of Cost of Ownership Project

Mr. Crisafio presented on the status of the cost of ownership project, which is intended to compare University Park with similar communities based on home values and amenities. Data collection is underway, with approximately 45 University Park transactions compiled to date and additional transactions being gathered from four to six related communities to create a comprehensive comparison dataset. The committee noted challenges associated with the wide range of home values within University Park, which complicates direct comparisons, as well as the uniqueness of University Park's amenities relative to other communities. To address these issues, the committee discussed segmenting University Park transactions into three home value bands to improve comparability and indicated that the final list of comparable communities would be confirmed following consultation with key stakeholders. Next steps include completing data collection, analyzing trends and insights using the proposed methodology, and presenting findings and recommendations at the January meeting.

NINTH ORDER OF BUSINESS

Discuss Purchase Card Status

Ms. Schaffer provided an update on the status of the purchase card program, noting that she and Paul Fay met with representatives from Chase Bank to discuss implementation. Chase presented its PaymentNet platform, which includes features such as user account management, card controls, general ledger mapping, and IT support. Staff also provided Chase with a vendor list detailing transaction volumes and total spend from the prior fiscal year to support a match report and formal proposal. The committee discussed anticipated benefits of the program, including improved cash flow through extended payment cycles of approximately 30 to 45 days and the potential for financial rebates. Concerns were raised regarding the proper management of sales tax exemptions, with emphasis on limiting use to approved vendors with exemptions on file and establishing controls for onboarding new vendors. Next steps include awaiting Chase's proposal and match report, reviewing the program details, and developing processes to address sales tax compliance and vendor management prior to any implementation.

TENTH ORDER OF BUSINESS

Discuss Short-term Line of Credit

Mr. Dwight provided an update on the potential short-term line of credit and noted that no progress has been made to date, as year-end audited financial statements are required before an RFP can be issued. Members discussed the potential use of a line of credit as a cash flow management tool during periods of lower liquidity, particularly between August and December. The committee discussed bank engagement strategies, including leveraging ongoing purchase card discussions with Chase Bank to introduce the line of credit request, while noting that although Chase previously declined a line of credit for the HOA based on entity type, the club's operational structure may present a different opportunity. Credit risk considerations were also discussed, including the potential benefit of structuring a longer cleanup or repayment period to mitigate risk and aligning the timing of the line of credit with the club's cash flow cycle to demonstrate repayment capacity. Next steps include awaiting completion of the year-end audit, after which Mr. Fay and Mr. Fetsick will work with Mr. Dwight to engage banks familiar with the club's operations and prepare an RFP for consideration.

ELEVENTH ORDER OF BUSINESS

Alternatives to BAN – Questions by Board Member

The committee discussed the need to address repayment of the BAN and to evaluate alternative funding mechanisms as requested by a UPRD Board member. Committee members noted that projected operating cash flow is not sufficient to retire the BAN and that repayment would likely require either a special assessment or longer-term financing. Options discussed included a special assessment structured over multiple years, extending the BAN within the limits of state statute and

the District's charter, and issuing a bond, which was noted as requiring voter approval and potentially inefficient for the size of the obligation. The committee further discussed that BAN repayment represents only one component of a broader capital funding challenge, citing a significant capital reserve gap and the need to fund major projects such as kitchen renovations and fitness center upgrades. To advance the discussion, the committee agreed to hold a workshop in January to focus on BAN repayment and capital-raising strategies, including inviting representatives from PFM to review the prior BAN process and explore options for extension or alternative financing, as well as bond counsel to provide guidance on financing considerations.

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
January 13, 2026	Finance Committee Workshop Meeting	10:00 AM	Business Offices	In person or by Zoom
January 21, 2026	Finance Committee Meeting	3:00 PM	Business Offices	In person or by Zoom

Finance Committee Member Requests

There were no committee member requests.

Adjournment

The meeting was adjourned at 5:30 pm.

Informal Summary of the January 13, 2026
Finance Committee Workshop

**Please note: Official meeting minutes will be provided at a later
meeting date for approval by the committee.**

DRAFT (for review only)

UPRD Finance Committee

January 13, 2026

(Draft)

Mr. Crouch called the meeting to order at 10:01 am.

Roll Call had the following members present:

Richard Crouch – Chair

Alan Port

Cathie Schaffer

Tony Crisafio

Craig Dwight

Others present included:

Paul Fay – Controller – UPCC

John Fetstick – General Manager – UPCC (via Zoom)

Bob Gang- Greenberg Traurig, Bond Counsel

Brent Wilder – PFM Financial Advisors, Managing Director

Steven Ludmerer, former Treasurer

Public Comments were solicited. Mr. Matt provided comments.

Item 1. REPAYMENT OF 2024 NOTE (the BAN) AND ALTERNATIVES TO BOND FINANCING

Those present engaged in an active discussion of the history, terms, and alternatives to repay the 2024 Note (the BAN) and to finance capital improvements. The following facts, perspectives and conclusions were reached:

- The 2024 Note was issued to finance the Irrigation System Improvements. These improvements were considered a necessity in 2023 and were to be repaid by proceeds from the Capital Improvement Bond or an Assessment. Appeals are delaying the Bond. The 2024 Note was undertaken to defer an Assessment in anticipation of the Bond being approved during the term of the Note.

- Currently, the 2024 Note has been extended to August 2027. Given the timing of Assessment collection, assessments must be on 2026 Tax Bill (November 2026). This requires the assessment to be on UPRD's Preliminary Budget for FY27 by June 2026 and Final FY27 Budget by early September 2026.
- An additional extension of two years (statutory maximum0 is possible. A replacement five-year note would be considered circumventing the five-year statute limitation and is not permitted.
- The group explored the possibility of assessing club members vs. residents. This is problematic as non-resident members would have no direct interest in the assets, allocation by membership class would be complex and arbitrary, resignations and downgrades may occur, etc. This was not deemed a viable option.
- Given the current draw on the 2024 Note, and accrued interest, payoff of the note in 2027 would approximate \$4.4 million. This would only allow recovery of ~ \$600,000 of the \$1,800,000 paid for the irrigation system from capital reserves. The resulting capital reserve funds balance would be reduced accordingly.
- There was a consensus of the Committee members that assessing property owners for the full amount of the note (\$5,000,000) as soon as possible is the preferred financial recommendation.
- According to counsel (Gang), if the Court invalidates the Bond, a new Referendum would be needed to issue greater than 5-year financing (i.e. another Bond, Bank loan, etc.)
- If an RFP doesn't yield a satisfactory bid, a private placement could be used for short-term financing. For long-term financing, the statutes require a public offering that does not produce a satisfactory bid before a private placement can be considered.
- The 2024 Note cannot be repaid in part. It may be repaid in whole at any time.

Item 2. DISCUSSION OF CAPITAL RAISING OPTIONS

- We cannot increase the 2024 Note Assessment for more than the \$5MM current level.
- Projections showed that a 1% transfer tax on home sales, plus a minimum capital dues of \$500, would generate \$800,000 in capital revenue. Further exploration of the options will be discussed at the next meeting of the Finance Committee.

- Inflation is increasing the cost of the delayed Capital Improvement projects and may require added capital funds.

Action Items:

- Paul Fay – Complete a what-if schedule, of the potential revenue from fee and capital dues changes.
- Allen Port – Confirm with counsel the viability of a Transfer Fee and the process for implementation.
- All – Review documents, sources and scenarios for additional capital/fee revenue and be prepared to discuss in depth at the next meeting.

The meeting was adjourned at

DRAFT

2026 Budget – Dues and Initiation Fees

University Park Country Club
2026 Budget - Dues Initiation Fees

2026 Budget

Memberships	Membership Dues			Capital Dues			Initiation Fees		
	Count	Rate	Total	%	Rate	Total	Qty	Rate	Total
Full Family - Resident	190	11,715	2,221,826	5%	586	111,091	7	20,000	140,000
Full Single - Resident	126	8,910	1,122,300	5%	446	56,115	8	20,000	160,000
Full Family - Nonresident	69	11,715	822,871	10%	1,172	82,287	-	30,000	-
Full Single - Nonresident	65	8,910	589,275	10%	891	58,928	2	30,000	60,000
Full Total	450		4,756,272			308,421	17		360,000
Racquets Family - Resident	28	5,050	145,503	5%	253	7,275		4,000	-
Racquets Single - Resident	43	3,785	160,599	5%	189	8,030	2	4,000	8,000
Racquets Family - Nonresident	15	5,050	76,445	10%	505	7,645		5,000	-
Racquets Single - Nonresident	28	3,785	105,293	10%	379	10,529	3	5,000	15,000
Racquets Total	114		487,840			33,479	5		23,000
Social Family - Resident	475	1,550	701,888	5%	78	35,094	28	2,500	70,000
Social Single - Resident	202	1,200	230,050	5%	60	11,503	18	2,500	45,000
Social Family - Nonresident	55	1,550	83,113	10%	155	8,311	-	-	-
Social Single - Nonresident	57	1,200	67,400	10%	120	6,740	-	-	-
Social Total	789		1,082,450			61,648	46		115,000
	Passes/Trial			397,526	Passes	11,221	Appl Fee/Trials		12,800
Total			<u>6,724,088</u>			<u>414,769</u>			<u>510,800</u>

UNIVERSITY PARK COUNTRY CLUB STATEMENT OF OPERATIONS

YTD OPERATING RESULTS, 3 MONTHS THROUGH 12/31/25	Actual Results of UPCC Operations	Budget	\$ Variance	% Change	COMMENTS
Total Revenues	\$3,646	\$3,527	\$119	3.4%	
Less: Outside Golf Capital Allocation	(72)	(63)	(8)	12.8%	10% of Outside Golf Allocated to Capital
Total Revenues, Less Capital Allocation	3,575	3,464	111	3.2%	
Total Expenses	3,304	3,343	39	1.2%	
Net Operating Surplus (Deficit)	271	121	150	123.8%	Net Operating impact
Revenues and Expenses, Details	Actual	Budget	\$ Variance	% Change	
Dues revenue	\$1,527	\$1,556	(\$ 29)	(1.8%)	
Golf operations revenue	1,038	944	94	9.9%	Outside rounds exceeded the budget by 863 rounds.
Dining operations revenue	939	904	35	3.9%	Merchandise sales \$25K favorable to budget.
Racquets/Fitness/Other operations revenue	70	59	11	18.3%	
Subtotal, Revenues	3,575	3,464	111	3.2%	
Golf operations	456	468	12	2.5%	
Golf maintenance	915	880	(35)	(3.9%)	Projects that were budgeted for later in the year completed early
Dining operations	1,136	1,173	37	3.2%	Linens, waste and supplies
Racquets & Fitness operations	169	160	(9)	(5.3%)	
General & Adm	629	662	33	5.0%	Open position, Ins. & other various expenses
Subtotal, Expenses	3,304	3,343	39	1.2%	
Net Operating Surplus (Deficit), net of \$72k outside golf capital allocation	\$271	\$ 121	\$ 150	123.8%	Variance is \$150k, 123.8% from budget

UNIVERSITY PARK COUNTRY CLUB COMPARATIVE BALANCE SHEET AS OF DECEMBER 31, 2025 AND 2024

Assets	UPCC Operating Fund		Capital Irrigation Fund		Comments & Assumptions
	Unaudited 12/31/25	Unaudited 12/31/24	Unaudited 12/31/25	Unaudited 12/31/24	
Operating Cash & Short-Term Investments	\$3,988		\$4,221		
Accounts Receivable	1,301		1,367		
Inventory	348		326		
Deposits & Prepays	783		426		FY25 - 405k Prepaid Insurance & 378k Prepaid Cart Lease, software, sales tax etc.
Future Assessments based on BAN or Long-Term Bonds					Amounts drawn from BAN, \$4,059 + Amounts borrowed from UPCC Capital Reserves, \$1,835 as of FY25, \$68 accrued interest
Subtotal, operating assets	6,420		6,340	5,962	5,204
Board Designated Cash & Investments & Receivable from Irrigation Fund:					
Operating Reserves	400		400		BOS designated for future use.
Capital Reserves	1,034		4		
Capital Reserves Used for Irrigation Project-- Due from Capital Irrigation Fund	1,835		1,349		Portion of irrigation project paid out of UPCC reserve funds
Sub total, Board Designated Cash, Capital Reserves & Capital Irrigation Fund Receivable	3,269		1,753	-	-
Property and Equipment - Net	27,421		20,087		
Property and Equipment - CIP	167		5,739	-	
Total Assets	\$37,277		\$33,919	\$5,962	\$5,204
Liabilities & Net Position:					
Accounts Payable					
Operations Related	\$408		\$469	C	
Accrued Liabilities & Other Payables	309		314	68	-
Gift Cards & Store Credits	134		125		
Subtotal, operating liabilities	851		908	68	-
Deferred Revenue	5,751		5,325		
Capital Lease Obligations	2,009		418		
Capital Projects Payable	9		-		New cart lease and GCM Equipment
Due to UPCC Operating Fund			\$1,835		
BAN Payable to Bank			4,059		
Total Liabilities	8,621		6,652	5,962	5,204
Beginning Balance, Purchase of UPCC assets in 2019	16,750		16,750	-	-
Due From Capital Irrigation Fund	1,835		1,349		
Prior Years' Operating Surplus	9,868		7,281		
Current Period Operating Surplus	203		1,888		
Net Position	28,656		27,268	-	-
Total Liabilities & Net Position	\$37,277		\$33,919	\$5,962	\$5,204

UNIVERSITY PARK COUNTRY CLUB CAPITAL SOURCES AND USES AS OF DECEMBER 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	3,757	\$1,835 was paid out of Operating Cash and needs to be repaid from either BAN assessment or 2024 Bond funds when available.
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	847	
Sub total, Init Fees, Capital Dues & 10% Outside Golf	6,804	Capital raised through Operations
Total Sources of Capital	15,573	
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	124	
2022-2024, Grille - Kitchen Equipment	289	
2023, Golf Course Maintenance Equipment	459	
2023, IT Equipment - Computers, Server etc	91	
2023-2024, Racquets And Fitness Equipment	89	
2021-2023, Indoor Dining Renovation	1,066	
2023-2024, Outdoor Dining (Cafe) Renovation	2,326	
Subtotal, Uses	13,093	
<u>FY2026 Uses</u>		
2026, (4)Toro Greensmasters	29	
2026, Back 9 Renovation	1,164	
2026, Varsity Club Renovation	49	
2026, Admin Office Renovation	31	
2026, Ice Machines, GCM & Dining	15	
Subtotal, FY2026 Uses	1,289	
<u>Construction In Progress</u>		
2020, Master Plan Project	160	
Locker Room Renovation	3	
Other - Carpeting	5	
Subtotal, CIP	167	
Total Uses	14,549	Capital Account Balance at 12/31/2025
Remaining Capital Reserves	1,025	
Due to operating capital from BAN or Bond	1,835	Balance with Irrigation Project repayment
Total Capital Reserves	2,860	

MTD & YTD STATEMENT OF CASH FLOWS, 3 MONTHS THROUGH 12/31/25			
		December	
		MTD	YTD
Cash Flows From Operating Activities:			
Cash Receipts From Members & Guests		\$ 5,796	\$ 6,644
Cash Payments To Vendors & Suppliers		(1,214)	(2,130)
Cash Payments To PBM Staff Serving UPCC & UPRD		(648)	(1,803)
Net Cash Provided (Used) By Operating Activities		3,934	2,711
Cash Flows From Capital, Financing, And Other Non-Operating Activities:			
Initiation Fees		\$ 55	\$ 437
Capital Dues		328	348
Purchase Of Equipment & Capital Projects		(10)	(334)
Transfer to General Fund		(70)	(120)
Interest From Investments			1
Net Cash Provided (Used) By Capital And Other Non-Operating Activities		303	332
Net Increase (Decrease) In Cash		4,237	3,044
Cash At Beginning Of Period		1,189	2,378
Cash At End Of Period		\$ 5,421	\$ 5,421

University Park Recreation District
FY2026 General Fund Actual & Budget

	Actual Through 12/31/2025	Anticipated Jan. - Sept.	Anticipated FY 2026 Total	FY 2026 Adopted Budget
Revenues				
PrYr Surplus	-	-	-	9,088
Inter-Fund Transfers - Debt Service to O&M	5,486	70,000	75,486	70,000
Inter-Fund Transfers - Country Club to O&M	120,000	85,955	205,955	220,912
	\$125,486	\$155,955	\$281,441	\$300,000
General & Administrative Expenses				
Assessment Administration	10,000	-	10,000	10,000
Audit	7,875	27,125	35,000	35,000
Bank Fees	85	200	285	500
Bond Admistration Fee	6,687	-	6,687	7,500
Contingency	180	540	720	15,000
Dissemination Agent	5,000	-	5,000	5,000
District Counsel	38,215	71,785	110,000	110,000
Dues, Licenses, and Fees	175	-	175	2,500
Election Costs	-	10,000	10,000	10,000
Insurance	21,569	-	21,569	17,500
Legal Advertising	1,528	3,472	5,000	5,000
Management	17,500	52,500	70,000	70,000
Meeting Set Up	-	-	-	5,000
Office Supplies	-	600	600	1,000
Postage & Shipping	5	-	5	1,000
Professional Services, Other	-	-	-	-
Travel and Per Diem	-	-	-	-
Web Site Maintenance	1,900	4,500	6,400	5,000
Total General & Administrative Expenses	\$110,719	\$170,722	\$281,441	\$300,000

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

Rounds of Golf (as of December 31, 2025):

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	3,729	3,912	(183)	11,197	12,222	(1,025)
Outside Rounds	2,874	2,540	334	8,283	7,420	863
	6,603	6,452	151	19,480	19,642	(162)

Rounds of Golf (as of December 31, 2024):

	December			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	3,614	3,802	(188)	10,090	11,729	(1,639)
Outside Rounds	2,391	2,825	(434)	5,675	8,121	(2,446)
	6,005	6,627	(622)	15,765	19,850	(4,085)

Overall revenue is \$111K favorable to budget, variance driven primarily by Golf and Dining operations. Golf operations revenue is \$94k favorable to budget, with higher outside rounds producing a \$84K favorable variance in greens fees, which helped offset lower member rounds resulting in a \$8K unfavorable variance in cart fees. Merchandise sales also surpassed budget, contributing an additional \$24K 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.

Investments

<u>Account</u>	<u>Amount Invested</u>	<u>Interest</u>	<u>Face Value</u>	<u>Term</u>	<u>Maturity Date</u>	<u>Yield</u>
Operating	2,212,321	37,679	2,250,000	180	7/16/2026	3.42
Operating	295,762	4,238	300,000	150	6/18/2026	3.51
Operating	197,715	2,285	200,000	120	5/19/2026	3.54
Operating	248,644	1,356	250,000	60	3/17/2026	3.55
Capital	790,585	9,415	800,000	120	5/19/2026	3.54
	3,745,027	54,973	3,800,000			

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

Membership

	<u>Beg. Dec.</u>	<u>Additions</u>	<u>Resignations</u>	<u>Conversions</u>	<u>Total</u>
<u>Golf</u>					
Family - Resident	188	-	-	(10)	178
Family - Non Resident	75	1	-	(1)	75
Single - Resident	121	-	(1)	3	123
Single - Non Resident	80	-	(4)	(5)	71
	464	1	(5)	(13)	447
<u>Racquets & Fitness</u>					
Family - Resident	31	1	-	(4)	28
Family - Non Resident	17	-	-	(1)	16
Single - Resident	40	-	(3)	(1)	36
Single - Non Resident	27	-	(2)	-	25
	115	1	(5)	(6)	105
<u>Social</u>					
Family - Resident	466	-	(9)	1	458
Family - Non Resident	56	-	(4)	-	52
Single - Resident	201	1	(7)	13	208
Single - Non Resident	57	-	(4)	5	58
	780	1	(24)	19	776
Total Memberships	1,359	3	(34)	-	1,328
<u>Passes</u>					
	<u>Beg. Dec.</u>	<u>Net Change</u>	<u>Total</u>		
Fitness	153	-8	145		
Range	67	-12	55		
Pickleball	58	-8	50		
Twilight Tennis	24	-5	19		
SAP	132	-2	130		
	434	(35)	399		

*138 grandfathered non-members (+4 to prior month), 189 grandfathered members (-5 to prior month)

**293 non-resident memberships (-22 to prior month)

Business Matter – Item #1

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.

Mark Barnebey <mbarnebey@blalockwalters.com>

10/10/2025 10:41 AM

University Park Recreation District/Short-term loans

To Sally Dickson - UPRD (sally.dickson@UniversityParkRD.com) <sally.dickson@universityparkrd.com> • steve.heitzner@universityparkrd.com • scott.huebner@universityparkrd.com • David.Murphy@universityparkrd.com <david.murphy@universityparkrd.com> • Russell.Piersons@universityparkrd.com <russell.piersons@universityparkrd.com> Copy Vivian Carvalho (carvalhov@pfrm.com) <carvalhov@pfrm.com> • John Fetsick (jfetsick@universitypark-fl.com) <jfetsick@universitypark-fl.com> • Robert C. Gang (GangR@gtlaw.com) <gangr@gtlaw.com> • 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)* *7.5%?*

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

The BAN is a \$5M loan and currently UPCRD 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 UPCRD 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 UPCRD 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 UPCRD 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 UPCRD 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 UPCRD extends the short-term lending period to 10 years and we add 7 years to the BAN can UPCRD 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

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						
The Park Grille						Primary Uses
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 Equipment	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	

Capital Income Raising Options

Closing the capital gap											
Current sources:	2025 Pro Forma										
	Initiation fees			746,000							
	10% of outside play			276,000							
	Capital dues 5% / 10%			381,000							
		Current sources		1,403,000							
Potential new sources:											
	Capital charge per LOT, annual	\$500 x 1200 lots		600,000							
	Transfer fees - 2025 ytd sales	1/2% under \$600K		16,875		2025 ytd is a conservative assumption as the volume of sales is down,					
		1% over \$600K		447,250		as are prices					
	Increase Capital Dues	10% all categories; \$500 Min. for non-full members		380,000							
		New sources		1,444,125							
		Current + New Sources		2,847,125							
	Recommend eliminating F&B minimum when implement new charges										
						<u>Dec. sales \$6.6MM</u>					
						1 sale <\$600,000	\$375,000		1,875 transfer fees		
						5 Sales > \$600K totalling \$6,225,000			62,250 transfer fees		
						prior 11 months \$40,388,000					
						Total sales 2025 \$46,988,000					