

**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.

## **EIGHTH 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**

<b>Date</b>	<b>Meeting Type</b>	<b>Time</b>	<b>Location</b>	<b>Note</b>
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.