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The committee meeting of the **Finance Committee of the University Park Recreation District** will be held on **Wednesday, February 18<sup>th</sup> 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>

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**One tap mobile**

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**Join instructions**

<https://us02web.zoom.us/join/87335469545/invitations?signature=vFCdECGv7xZGs33nCbieXLKqpYKTOQu0uqwq3PakjJE>

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**Finance Committee Workshop 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**

- Consideration of Minutes of the:
  - a. January 13, 2026, Finance Committee Workshop Minutes
  - b. January 21, 2026, Finance Committee Meeting Minutes

**Staff Matters**

- *Presenter: Paul Fay*
  1. Review of January Financial Summaries and Membership Report
  2. Discuss Benchmark meeting
  3. Update on Capital Expenditure Approval Process

**Business Matters**

1. **Review of Financing Options with Board of Supervisors’ member, Scott Huebner**
  - *Presenter: Board Member, Scott Huebner & Dick Crouch*
    - Discussion of Bond Alternative
  
2. **Continued Discussion on Capital Income Options and Reserve Requirements**
  - *Presenter: Cathie Schaffer*
    - Capital Income Options
    - Reserve Requirement Considerations
  
3. **Legal Clarification and Follow-Up Discussion on Transfer Fees and Alternate Bond Financing**
  - *Presenter: Alan Port & Cathie Schaffer*
    - Follow-up on Legal Responses Regarding Transfer Fees
    - Alternate Bond Financing from Bond Counsel, RD Counsel, and PFM
  
4. **Review of Progress on Cost of Ownership Project**
  - *Presenter: Tony Crisafio*
    - Project Status Update
  
5. **Discussion of Purchase Card Status**
  - *Presenter: Craig Dwight & Paul Fay*
    - Current Purchase Card Program Status Update

**Next Meeting Scheduled**

<b>Date</b>	<b>Meeting Type</b>	<b>Time</b>	<b>Location</b>	<b>Note</b>
March 2, 2026	Finance Committee Workshop	1:00 pm	Business Offices	In person or by Zoom

Finance Committee Member Requests & Public Comments

**Adjournment**

## **Consideration of the Minutes:**

- a. January 13, 2026, Finance Committee Workshop Minutes
- b. January 21, 2026, Finance Committee Meeting Minutes

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT FINANCE COMMITTEE WORKSHOP  
MEETING

Tuesday, January 13, 2026

10:00 am

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 (via Zoom)	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
Brent Wilder	Managing Director – PFM Group Consulting LLC
Bob Gang	Bond Counsel – Greenberg Traurig, LLP.
Steven Ludmerer	Former Treasurer – University Park Recreation District

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order, Roll Call, Pledge of Allegiance

The meeting was called to order at 10:00 am by Richard Crouch. The pledge of allegiance was recited.

Public Comments

Public comments were made by Mr. Dean Matt.

## SECOND ORDER OF BUSINESS

## 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 maximum) is possible. A replacement five-year note would be considered circumventing the five-year statute limitation and is not permitted. By law, the total term of any short term financing in anticipation of permanent bond financing is five years.
- The committee discussed the potential approach of billing club members versus residents. Several considerations were raised, including concerns that non-resident members do not have a direct interest in the assets, the complexity and arbitrariness of allocating costs by membership class, and the potential for member resignations or downgrades. Based on the discussion, this approach was not viewed favorably by participants.
- 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.
- Committee members discussed the timing and structure of assessing property owners for the full amount of the \$5,000,000 note. Some members expressed a preference for assessing the full amount as soon as practicable; however, no recommendation or action was taken. This topic will be revisited for formal consideration at a future committee meeting.
- 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.

THIRD ORDER OF BUSINESS

DISCUSSION OF CAPITAL  
RAISING OPTIONS

The following items were discussed by the committee:

- We cannot increase the 2024 Note Assessment for more than the \$5MM current level.
- Projections showed that a 1% transfer tax on home sales, based on 2025 closings, plus a minimum capital dues of \$500, would generate approximately \$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.
- Alan 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.

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

Adjournment

The meeting was adjourned at approximately 11:54 am.

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT FINANCE COMMITTEE MEETING

Wednesday, January 21, 2026

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 (via Zoom)	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
Sydney Johnson	Communications Director – University Park Country Club
Vivian Carvalho	District Manager – PFM
Kwame Jackson	Assistant District Manager – PFM

Various members of the public.

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

The public comment period was opened. Mr. Steve Ludmerer provided comments on the 5-Year Capital Plan, cash flow and capital expenses.

## SECOND ORDER OF BUSINESS

## Approval of Meeting Minutes

The December 17, 2025 meeting minutes were reviewed by the committee. A motion was made by Alan Port and seconded by Cathie Schaffer to approve the minutes as presented. Motion passed unanimously.

## THIRD ORDER OF BUSINESS

## Staff Reports: December Financial Summary, KPI's and Membership Report

Paul Fay presented the December Financial Summary, KPI's and Membership Report. Key points are summarized below.

1. Overall Performance (Q1 Ending December 31)
  - A positive variance of approximately \$150,000 in net operating surplus was reported for the first quarter ending December 31.
  - Revenue performance was favorable in golf operations (+\$94K), dining operations (+\$35K), and racquets/fitness (+\$11K); dues revenue was slightly unfavorable due to fewer trial memberships.
  - Expense performance was favorable in golf operations (+\$12K), dining operations (+\$37K), and general and administrative expenses (+\$33K); golf course maintenance expenses were unfavorable (-\$35K) due to early completion of planned projects.
2. Balance Sheet Overview
  - Operating and short term investments increased to approximately \$4.0 million, with accounts receivable reported at \$1.3 million.
  - Total assets increased by approximately \$3.0 million, primarily driven by capital reserves and completion of the Back 9 project.
  - The capital irrigation fund increased slightly due to accrued interest.
3. Cash Flow Summary
  - Net cash and short term investments increased by approximately \$4.2 million in December.
  - Total cash and short term investments were reported at approximately \$5.4 million at month-end of which 1 million was capital revenue and .4 million designated as operating revenue.
4. Key Performance Indicators (KPIs):
  - Net worth growth reported at a 1.6% compound annual growth rate, below the 4.1% industry median, and primarily driven by debt.

- Operating margin was 2.5% for FY25 and increased to 9.7% in FY26 Q1, reflecting seasonal revenue patterns.
- Labor costs were reported to be in line with the industry median.
- The food and beverage subsidy was favorable in FY26 Q1 due to high seasonal activity.

#### 5. Membership Report

- Total memberships totaled 1,328, including 447 full memberships, 105 rackets/fitness memberships, and 789 social memberships.
- An increase in grandfathered non-members was noted due to resignations.
- Typical membership turnover was observed at the beginning of the membership cycle.
- Current club members were estimated at approximately 2,186 individuals.
- Non-resident full members were noted to generate revenue nearly equal to the combined revenue of racquets and social memberships.

#### FOURTH ORDER OF BUSINESS

#### Investments as a result of Dues Collection

Paul Fay presented the UPRD's investments as a result of dues collection.

##### 1. Investment Actions

- Approximately \$3M from operating cash and \$800K from capital reserves were invested into Treasury bills.
- Treasury bills were laddered with maturity dates aligned to operational cash needs and upcoming capital projects, ensuring liquidity when funds are required.

##### 2. Interest Earnings

- Investments are expected to generate interest income, contributing to financial stability.

##### 3. Capital Account

- \$1M remains in the capital account, with \$800K invested in a 120-day Treasury bill. The remaining funds are reserved for unforeseen capital expenses.

##### 4. Future Cash Flow

- Additional inflows from initiation fees, monthly capital dues, and outside golf play will continue to replenish the capital account before the Treasury bills mature.

## 5. Policy Compliance

- Investment strategy aligns with the club's investment policy reviewed in November.

## FIFTH ORDER OF BUSINESS

### Summary of Alternate bond Financing meeting with PFM and Bond Counsel

The committee reviewed an informal summary of the January 13<sup>th</sup> Finance Committee Workshop with PFM and Bond Counsel. This summary was created by former UPRD Treasurer, Steve Ludmerer.

#### Next Steps:

- The committee awaits responses from bond counsel, legal advisors and PFM (Mark Barnabey, Bob Gang, and Brent Wilder) to confirm conclusions and address any legal concerns.
- Final recommendations to the board will be tabled until the next meeting.

## SIXTH ORDER OF BUSINESS

### Review of Capital Income Options and Reserve Requirements

#### 1. Current Capital Income Sources

- Existing capital income is generated from initiation fees, 10% of outside golf play revenue, and capital dues.
- In FY25, these sources contributed approximately \$1.6M-\$1.8M, but this falls short of the estimated \$2M annual capital reserve needs.

#### 2. Proposed Capital Income Options

- **Transfer Fee:** A fee on home sales, with proposed rates of 0.5% for homes under \$600K and 1% for homes over \$600K. This would have generated approximately \$460K in FY25, despite it being a slow year for sales. In stronger years, this could generate up to \$800K.
- **Minimum Capital Dues:** Implementing a minimum capital dues of \$500 per membership, which would generate an additional \$380K annually. This would primarily impact social members, who currently contribute significantly less to capital reserves.
- **Elimination of Food & Beverage Minimum:** Proposed a recommendation to remove the food and beverage minimum, which is seen as unpopular and ineffective. This could improve member satisfaction and reduce operational subsidies.

### 3. Reserve Requirements

- The club's capital reserve needs are increasing due to inflation and the acquisition of new assets, such as the \$5.5M irrigation system, which adds \$300K annually in depreciation costs.
- The committee emphasized the importance of ensuring adequate funding to meet long-term capital needs and maintain the financial health of the club.

### 4. Committee Consensus

- The committee leaned toward recommendation of implementing a transfer fee as the primary method to increase capital income, with further exploration of legal feasibility and implementation processes.
- There was some support for a minimum capital dues increase, but concerns were raised about the burden on social members.
- The committee agreed to explore a range of options for both transfer fees (1%-2%) and minimum capital dues (\$200-\$500) to determine the most equitable and effective approach.

### 5. Next Steps

- Paul Fay will develop a "what-if" spreadsheet to model different scenarios for transfer fees and minimum capital dues.
- Tony Crisafio will gather more information on transfer fees at other clubs and legal considerations for implementation.
- The committee will revisit the discussion in the next meeting to finalize recommendations.

## SEVENTH ORDER OF BUSINESS

### Review of Progress of Cost of Ownership Project

#### 1. Project Overview

- The Cost of Ownership Project aims to compare the total cost of living in University Park with neighboring communities, including HOA fees, real estate taxes, and other costs.
- The goal is to provide a comprehensive analysis of the financial competitiveness of University Park compared to similar communities.

#### 2. Current Progress

- Data has been collected for University Park, Laurel Oaks, Waterlefe, University Place, Country Club West, and Waterside.
- Challenges were noted in gathering data for Waterside due to its large size (5,100 homes in a single zip code). Additional work is required to narrow down relevant data.
- The project includes details on HOA fees, real estate taxes, and home sales prices for 2025.

### 3. Next Steps

- Tony Crisafio will finalize spreadsheets for all six communities, including segmentation by home sale price ranges, as well as analyze the data to identify trends and meaningful comparisons.
- The committee will present the findings in a workshop, tentatively scheduled for February or March, to review the completed analysis and discuss implications for University Park.

## EIGHTH ORDER OF BUSINESS

### Discuss Purchase Card Status

#### 1. Current Status

- The committee has been exploring options for implementing a purchase card system to streamline financial processes.
- Initial discussions with Chase Bank resulted in a denial of the application.
- Chase has reopened the application and is attempting to get it approved, though expectations for approval are low.
- If Chase denies the application again, the committee plans to explore other banks that have expressed interest in working with University Park, such as Regions and Truist.

#### 2. Next Steps

- Cathie Schaffer will reach out to Brent Wilder to confirm which banks were interested in working with University Park during the bond RFP process.
- The committee will continue to pursue alternative options if Chase does not approve the application.

## NINTH ORDER OF BUSINESS

### Capital Expenditure Approval Process

The committee decided to defer the discussion on the capital expenditure approval process to the next meeting. No detailed discussion or decisions were made during this meeting.

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

Committee Member Requests and Public Comment Period

Public comment was opened. Bruce Mantia provided comments regarding the transfer fee and removing the food and beverage minimum. No other comments were received.

Adjournment

The meeting was adjourned at approximately 5:13 pm.

## **Staff Reports**

- a.** January Financial Summaries and Membership Report
- c.** Update on Capital Expenditure Approval Process

**UNIVERSITY PARK COUNTRY CLUB STATEMENT OF OPERATIONS**

<b>YTD OPERATING RESULTS, 4 MONTHS THROUGH 1/31/26</b>	<b>Actual Results of UPCC Operations</b>	<b>Budget</b>	<b>\$ Variance</b>	<b>% Change</b>	<b>COMMENTS</b>
<b>Total Revenues</b>	<b>\$4,979</b>	<b>\$4,892</b>	<b>\$87</b>	<b>1.8%</b>	
<b>Less: Outside Golf Capital Allocation</b>	<b>(102)</b>	<b>(92)</b>	<b>(10)</b>	<b>10.7%</b>	<b>10% of Outside Golf Allocated to Capital</b>
<b>Total Revenues, Less Capital Allocation</b>	<b>4,876</b>	<b>4,799</b>	<b>77</b>	<b>1.6%</b>	
<b>Total Expenses</b>	<b>4,592</b>	<b>4,756</b>	<b>165</b>	<b>3.5%</b>	
<b>Net Operating Surplus (Deficit)</b>	<b>285</b>	<b>43</b>	<b>242</b>	<b>563.5%</b>	<b>Net Operating impact</b>
<b>Revenues and Expenses, Details</b>	<b>Actual</b>	<b>Budget</b>	<b>\$ Variance</b>	<b>% Change</b>	
<b>Dues revenue</b>	<b>\$2,095</b>	<b>\$2,119</b>	<b>(\$ 24)</b>	<b>(1.1%)</b>	
<b>Golf operations revenue</b>	<b>1,439</b>	<b>1,353</b>	<b>86</b>	<b>6.4%</b>	<b>Outside rounds exceeded the budget by 953 rounds. Merchandise sales \$20K favorable to budget.</b>
<b>Dining operations revenue</b>	<b>1,244</b>	<b>1,236</b>	<b>8</b>	<b>0.7%</b>	
<b>Racquets/Fitness/Other operations revenue</b>	<b>98</b>	<b>91</b>	<b>7</b>	<b>7.6%</b>	
<b>Subtotal, Revenues</b>	<b>4,876</b>	<b>4,799</b>	<b>77</b>	<b>1.6%</b>	
<b>Golf operations</b>	<b>627</b>	<b>663</b>	<b>36</b>	<b>5.5%</b>	
<b>Golf maintenance</b>	<b>1,261</b>	<b>1,233</b>	<b>(28)</b>	<b>(2.3%)</b>	<b>Projects that were budgeted for later in the year completed early</b>
<b>Dining operations</b>	<b>1,586</b>	<b>1,681</b>	<b>96</b>	<b>5.7%</b>	<b>COGS 18k, Payroll 25k, Linens 16k, waste and supplies</b>
<b>Racquets &amp; Fitness operations</b>	<b>235</b>	<b>237</b>	<b>2</b>	<b>0.7%</b>	
<b>General &amp; Adm</b>	<b>884</b>	<b>943</b>	<b>59</b>	<b>6.2%</b>	<b>Payroll 21k, Ins.10k, &amp; other various expenses</b>
<b>Subtotal, Expenses</b>	<b>4,592</b>	<b>4,756</b>	<b>165</b>	<b>3.5%</b>	
<b>Net Operating Surplus (Deficit), net of \$102k outside golf capital allocation</b>	<b>\$285</b>	<b>\$ 43</b>	<b>\$ 242</b>	<b>563.5%</b>	<b>Variance is \$242k, 563.5% from budget</b>

UNIVERSITY PARK COUNTRY CLUB COMPARATIVE BALANCE SHEET AS OF JANUARY 31, 2026 AND 2025

Assets	UPCC Operating Fund		Capital Irrigation Fund		Comments & Assumptions
	Unaudited 1/31/26	Unaudited 1/31/25	Unaudited 1/31/26	Unaudited 1/31/25	
Operating Cash & Short-Term Investments	\$4,145	\$3,488			
Accounts Receivable	803	867			
Inventory	375	356			
Deposits & Prepays	720	582			
Future Assessments based on BAN or Long-Term Bonds					FY26 - 347k Prepaid Insurance & 373k Prepaid Cart Lease, software, sales tax etc.
			5,975	5,583	Amounts drawn from BAN, \$4,140 + Amounts borrowed from UPCC Capital Reserves, \$1,835
<b>Subtotal, operating assets</b>	<b>6,043</b>	<b>5,292</b>	<b>5,975</b>	<b>5,583</b>	
<b>Board Designated Cash &amp; Investments &amp; Receivable from Irrigation Fund:</b>					
Operating Reserves	400	400			BOS designated for future use.
Capital Reserves & Short-Term Investments	1,142	6			
Capital Reserves Used for Irrigation Project--Due from Capital Irrigation Fund	1,835	1,728			Portion of irrigation project paid out of UPCC reserve funds
<b>Sub total, Board Designated Cash, Capital Reserves &amp; Capital Irrigation Fund Receivable</b>	<b>3,377</b>	<b>2,135</b>	<b>-</b>	<b>-</b>	
Property and Equipment - Net	27,242	19,953			
Property and Equipment - CIP	171	6,152	-	-	
<b>Total Assets</b>	<b>\$36,833</b>	<b>\$33,532</b>	<b>\$5,975</b>	<b>\$5,583</b>	
<b>Liabilities &amp; Net Position:</b>					
Accounts Payable					
Operations Related	\$448	\$351			
Accrued Liabilities & Other Payables	289	286	-	-	
Gift Cards & Store Credits	135	123			
<b>Subtotal, operating liabilities</b>	<b>871</b>	<b>760</b>	<b>-</b>	<b>-</b>	
Deferred Revenue	5,312	4,924			
Capital Lease Obligations	2,009	418			New cart lease and GCM Equipment
Capital Projects Payable	2	-			
Due to UPCC Operating Fund			\$1,835	\$1,728	
BAN Payable to Bank			4,140	3,855	
<b>Total Liabilities</b>	<b>8,195</b>	<b>6,103</b>	<b>5,975</b>	<b>5,583</b>	
Beginning Balance, Purchase of UPCC assets in 2019	16,750	16,750	-	-	
Due From Capital Irrigation Fund	1,835	1,728			
Prior Years' Operating Surplus	9,868	7,281			
Current Period Operating Surplus	185	1,670			
<b>Net Position</b>	<b>28,638</b>	<b>27,429</b>	<b>-</b>	<b>-</b>	
<b>Total Liabilities &amp; Net Position</b>	<b>\$36,833</b>	<b>\$33,532</b>	<b>\$5,975</b>	<b>\$5,583</b>	

UNIVERSITY PARK COUNTRY CLUB CAPITAL SOURCES AND USES AS OF JANUARY 31, 2026

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	
<b>Sub total, Bond Proceeds and Loan Forgiveness</b>	<b>8,769</b>	<b>Bonds &amp; Loan Forgiveness</b>
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	977	
<b>Sub total, Init Fees, Capital Dues &amp; 10% Outside Golf</b>	<b>6,935</b>	<b>Capital raised through Operations</b>
<b>Total Sources of Capital</b>	<b>15,704</b>	
<b>Uses</b>		
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 Equipmet	89	
2021-2023, Indoor Dining Renovation	1,066	
2023-2024, Outdoor Dining (Cafe) Renovation	2,326	
<b>Subtotal, Uses</b>	<b>13,093</b>	
<b>FY2026 Uses</b>		
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	
2026, Golf Club Rentals	12	
<b>Subtotal, FY2026 Uses</b>	<b>1,301</b>	
<b>Construction In Progress</b>		
2020, Master Plan Project	160	
Locker Room Renovation	5	
Other - Carpeting	5	
Racquets - Patio Furniture	2	
<b>Subtotal, CIP</b>	<b>171</b>	
<b>Total Uses</b>	<b>14,564</b>	
Remaining Capital Reserves	1,140	Capital Account Balance at 1/31/2026
Due to operating capital from BAN or Bond	1,835	
<b>Total Capital Reserves</b>	<b>2,975</b>	<b>Balance with Irrigation Project repayment</b>

MTD & YTD STATEMENT OF CASH FLOWS, 4 MONTHS THROUGH 1/31/26		
	January	
	MTD	YTD
<b>Cash Flows From Operating Activities:</b>		
<b>Cash Receipts From Members &amp; Guests</b>	<b>\$ 1,416</b>	<b>\$ 8,060</b>
<b>Cash Payments To Vendors &amp; Suppliers</b>	<b>(419)</b>	<b>(2,548)</b>
<b>Cash Payments To PBM Staff Serving UPCC &amp; UPRD</b>	<b>(818)</b>	<b>(2,621)</b>
<b>Net Cash Provided (Used) By Operating Activities</b>	<b>179</b>	<b>2,892</b>
<b>Cash Flows From Capital, Financing, And Other Non-Operating Activities:</b>		
<b>Initiation Fees</b>	<b>\$ 92</b>	<b>\$ 529</b>
<b>Capital Dues</b>	<b>10</b>	<b>358</b>
<b>Purchase Of Equipment &amp; Capital Projects</b>	<b>(15)</b>	<b>(350)</b>
<b>Transfer to General Fund</b>	<b>-</b>	<b>(120)</b>
<b>Interest From Investments</b>	<b>-</b>	<b>1</b>
<b>Net Cash Provided (Used) By Capital And Other Non-Operating Activities</b>	<b>87</b>	<b>418</b>
<b>Net Increase (Decrease) In Cash</b>	<b>266</b>	<b>3,310</b>
<b>Cash At Beginning Of Period</b>	<b>5,421</b>	<b>2,378</b>
<b>Cash At End Of Period</b>	<b>\$ 5,687</b>	<b>\$ 5,687</b>

University Park Recreation District  
 Summary Operating Data  
 As of January 31, 2026

**Rounds of Golf (as of January 31, 2026):**

	January			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	4,507	4,777	(270)	15,704	16,999	(1,295)
Outside Rounds	2,776	2,686	90	11,059	10,106	953
	7,283	7,463	(180)	26,763	27,105	(342)

**Rounds of Golf (as of January 31, 2025):**

	January			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	4,105	4,813	(708)	14,195	16,542	(2,347)
Outside Rounds	2,675	2,845	(170)	8,350	10,966	(2,616)
	6,780	7,658	(878)	22,545	27,508	(4,963)

Overall revenue is \$77K favorable to budget, variance driven primarily by Golf. Golf operations revenue is \$86k favorable to budget, with higher outside rounds producing an \$89K favorable variance in greens fees, which helped offset lower member rounds resulting in a \$6K unfavorable variance in cart fees. Merchandise sales also surpassed budget, contributing an additional \$20K 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 January 31, 2026

**Membership**

<b>MEMBERSHIP COUNTS</b>					
	<b>Beg. Jan.</b>	<b>Additions</b>	<b>Resignations</b>	<b>Conversions</b>	<b>Total</b>
<b><u>Golf</u></b>					
Family - Resident	178	-	-	-	178
Family - Non Resident	75	2	-	-	77
Single - Resident	123	-	-	(1)	122
Single - Non Resident	71	1	(1)	-	71
	447	3	(1)	(1)	448
<b><u>Racquets &amp; Fitness</u></b>					
Family - Resident	28	-	-	-	28
Family - Non Resident	15	-	-	-	15
Single - Resident	37	-	-	-	37
Single - Non Resident	25	-	-	-	25
	105	-	-	-	105
<b><u>Social</u></b>					
Family - Resident	458	1	(1)	2	460
Family - Non Resident	52	-	-	-	52
Single - Resident	208	3	(2)	-	209
Single - Non Resident	58	-	-	-	58
	776	4	(3)	2	779
<b>Total Memberships</b>	<b>1,328</b>	<b>7</b>	<b>(4)</b>	<b>1</b>	<b>1,332</b>
<b><u>Passes</u></b>					
	<b>Beg. Jan.</b>	<b>Net Change</b>	<b>Total</b>		
Fitness	145	1	146		
Range	55	-	55		
Pickleball	50	-	50		
Twilight Tennis	19	1	20		
SAP	130	-	130		
	399	2	401		

\*140 grandfathered non-members (+2 to prior month), 187 grandfathered members (-2 to prior month)

\*\*298 non-resident memberships (+3 to prior month)

<b>University Park Country Club</b>					
<b>Capital Account Forecast</b>					
		Initiation Fees	Capital Dues	10% Outside Golf	Total
Capital Account Balance 1/31/26	1,144,457				1,144,457
February		25,000	10,660	36,037	1,216,154
March		7,500	10,660	37,805	1,272,119
April		7,500	10,660	25,374	1,315,653
May		2,500	10,660	14,948	1,343,760
June		2,500	10,660	13,692	1,370,612
July		-	10,660	12,061	1,393,333
August		-	10,660	6,717	1,410,709
September		-	10,660	9,663	1,431,033
October		-	10,660	17,505	1,459,198
November		-	10,660	25,335	1,495,192
December		-	10,660	28,776	1,534,629
		45,000	117,260	227,912	1,534,629
Additional Draws from BAN					500,000
Funds Available					2,034,629
<b>2026 Projects</b>					
Front 9 Renovation					(1,100,000)
Additional Pickleball Courts?					(250,000)
Boardwalk Replacement?					(150,000)
					(1,500,000)
Funds Remaining at 12/31/2026					534,629

# Capital Expenditure Approval Process

## University Park Country Club

A capital expenditure is any purchase or project that: Has a useful life greater than one year, and Exceeds the Club's capitalization threshold of \$2,500, and Results in the acquisition, improvement, or replacement of a fixed asset.

### Roles and Responsibilities

#### **Management**

- Review and update capital budget
- Identify capital needs and prepare capital request form(s)
- Provide operation justification for each request
- Obtain quote and attach to form
- Manage approved projects within budget and scope

#### **General Manager**

- Review and approve capital expenditures within authorized limits
- Make recommendations to the Board

#### **Controller**

- Ensures expenditures are properly recorded and tracked by project
- Evaluate impact on reserves, debt, and operating budgets
- 

#### **Board of Directors**

- Review and approve capital expenditures
- Ensure alignment with the Club's strategic and master plans
- Approve funding methods (reserves, assessments, financing)

### Capital Planning/Budgeting Process

1. The Controller annually updates the Capital Reserve Study and prepares a proposed capital budget. The budget includes all existing capital assets, identifies assets currently due for replacement, and outlines assets scheduled for replacement in the upcoming fiscal year.
2. Department Managers meet with the controller and a member of the Finance Committee to review and revise the asset listings relevant to their areas, including remaining useful life, lifecycle assumptions, and estimated replacement costs. Managers will then categorize each asset as:
  - **Need to Have**
  - **Like to Have**
  - **Deferrable**

3. The Finance Committee reviews the capital plan and proposed capital budget on an annual basis and provides recommendations as necessary.
4. The Board of Directors approves the annual capital budget as part of the overall Club budgeting process.

### **Capital Expenditure Request Process**

1. Management submits a completed Capital Expenditure Request form that includes the project description, purpose, estimated cost, and supporting vendor quotes.
2. The Controller and Finance Committee review the request to confirm alignment with the approved capital budget and assess the impact on reserve balances and cash flow.
3. Capital expenditure approvals are authorized as follows:
  - **Management:** Up to \$50,000, provided the expenditure is within the approved capital budget
  - **Finance Committee:** Recommendation authority
  - **Board of Directors:** Final approval for expenditures exceeding Management authority
4. Management is responsible for project execution and vendor oversight. Projects must be completed within the approved scope, timeline, and budget. Management will provide periodic progress updates to the Finance Committee and the Board.
5. Upon project completion, actual costs are compared to the approved budget. Capital assets are recorded in the Club's fixed asset register, and reserve schedules are updated as necessary.

### **Emergency - Capital Expenditure**

An capital expenditure is necessary when immediate action is required to:

- Protect health and safety
- Prevent major operational disruption
- Avoid regulatory or legal non-compliance
- Prevent significant financial loss or asset damage

#### **Amount**

Up to \$100,000

Over \$100,000

#### **Emergency Approval**

General Manager

General Manager + Board Chair (or available Board member)

**Review of Financing Options with Board of Supervisors'  
member, Scott Huebner**

Note to finance Committee for

Our February 18, 2026 meeting

On Wednesday February 18 Scott Huebner of the RD Board of Supervisors will attend our meeting. I have included an additional agenda item as the first Business Item. Below is a document that Scott added to the Board Agenda last week. The purpose of our discussion will be to review with Scott the conclusions reached by the Committee and supported by Bond Counsel, the PFM Financial Advisor and RD Counsel. As we work through the discussion, we may have additional questions related to specifically long-term financing. As a result, we may have to reach out to our expert advisors again. I do not anticipate responding to any of the legal comments therein. I will entertain any of our bankers' opinions as to loan availability and credit worthiness.

## UPCRD Decision Summary – Three Strategic Paths

### Current Situation

- The 2024 Bond faces a low probability of success due to Florida Supreme Court litigation.
- Legal uncertainty has weakened lender confidence and compressed timelines.
- Failure to secure financing risks forced homeowner assessments by August 2026.
- Forced assessments reduce the likelihood of voter approval for future borrowing authority.
- Capital projects face delay without a stable financing path.

### Three Alternatives Comparison

Consideration	Option A: Continue Bond	Option B: Conventional Loan	Option C: Settlement
Probability of Success	Low	Moderate–High	Moderate
Legal Risk	High	Low	Reduced after settlement
Homeowner Impact	High	Low	Low–Moderate
Lender Confidence	Weakening	Stronger	Improves post-settlement
Capital Continuity	At risk	Preserved	Preserved
Board Control	Low	High	Shared
Future Referendum	Reduced	Preserved	Preserved

### Strategic Reality

The core decision is not about perfect financing. It is about choosing between legal risk, financial control, and negotiated compromise. Early action preserves options. Delay narrows them.

## **Continued Discussion on Capital Income Options and Reserve Requirements**

University Park Country Club  
Capital Dues Scenarios

Capital Dues			2026				Scenario #1				Scenario #2				Scenario #3				Scenario #4			
			Budget				Minimum Amount	Yes			Minimum Amount	Yes			Minimum Amount	Yes			Minimum Amount	Yes		
							\$ 200				\$ 300				\$ 400				\$ 500			
Memberships	Membership Dues	% of Dues	Count	Rate	Total	% of Dues	Count	Rate	Total	% of Dues	Count	Rate	Total	% of Dues	Count	Rate	Total	% of Dues	Count	Rate	Total	
Full Family - Resident	11,715	5%	190	585.75	111,292.50	5%	190	585.75	111,292.50	5%	190	585.75	111,292.50	5%	190	585.75	111,292.50	5%	190	585.75	111,292.50	
Full Single - Resident	8,910	5%	126	445.50	56,133.00	5%	126	445.50	56,133.00	5%	126	445.50	56,133.00	5%	126	445.50	56,133.00	5%	126	500.00	63,000.00	
Full Family - Nonresident	11,715	10%	69	1,171.50	80,833.50	10%	69	1,171.50	80,833.50	10%	69	1,171.50	80,833.50	10%	69	1,171.50	80,833.50	10%	69	1,171.50	80,833.50	
Full Single - Nonresident	8,910	10%	65	891.00	57,915.00	10%	65	891.00	57,915.00	10%	65	891.00	57,915.00	10%	65	891.00	57,915.00	10%	65	891.00	57,915.00	
Full Total					306,174.00				306,174.00				306,174.00				306,174.00				313,041.00	
Racquets Family - Resident	5,050	5%	28	252.50	7,070.00	5%	28	252.50	7,070.00	5%	28	300.00	8,400.00	5%	28	400.00	11,200.00	5%	28	500.00	14,000.00	
Racquets Single - Resident	3,785	5%	43	189.25	8,137.75	5%	43	200.00	8,600.00	5%	43	300.00	12,900.00	5%	43	400.00	17,200.00	5%	43	500.00	21,500.00	
Racquets Family - Nonresident	5,050	10%	15	505.00	7,575.00	10%	15	505.00	7,575.00	10%	15	505.00	7,575.00	10%	15	505.00	7,575.00	10%	15	505.00	7,575.00	
Racquets Single - Nonresident	3,785	10%	28	378.50	10,598.00	10%	28	378.50	10,598.00	10%	28	378.50	10,598.00	10%	28	400.00	11,200.00	10%	28	500.00	14,000.00	
Racquets Total					33,380.75				33,843.00				39,473.00				47,175.00				57,075.00	
Social Family - Resident	1,550	5%	475	77.50	36,812.50	5%	475	200.00	95,000.00	5%	475	300.00	142,500.00	5%	475	400.00	190,000.00	5%	475	500.00	237,500.00	
Social Single - Resident	1,200	5%	202	60.00	12,120.00	5%	202	200.00	40,400.00	5%	202	300.00	60,600.00	5%	202	400.00	80,800.00	5%	202	500.00	101,000.00	
Social Family - Nonresident	1,550	10%	55	155.00	8,525.00	10%	55	200.00	11,000.00	10%	55	300.00	16,500.00	10%	55	400.00	22,000.00	10%	55	500.00	27,500.00	
Social Single - Nonresident	1,200	10%	57	120.00	6,840.00	10%	57	200.00	11,400.00	10%	57	300.00	17,100.00	10%	57	400.00	22,800.00	10%	57	500.00	28,500.00	
Social Total					64,297.50				157,800.00				236,700.00				315,600.00				394,500.00	
				Total	403,852.25			Total	497,817.00			Total	582,347.00			Total	668,949.00			Total	764,616.00	
					Increase from Current Budget				93,964.75				178,494.75				265,096.75				360,763.75	

**Legal Clarification and Follow-Up Discussion on Transfer  
Fees and Alternate Bond Financing**

**From:** Mark Barnebey <mbarnebey@blalockwalters.com>

**Sent:** Tuesday, February 3, 2026 3:36 PM

**To:** John Fetsick <jfetsick@universitypark-fl.com>; David.Murphy@universityparkrd.com

**Cc:** Marisa Powers <MPowers@blalockwalters.com>; Jennifer Alexander <jalexander@blalockwalters.com>; Robert C. Gang (GangR@gtlaw.com) <GangR@gtlaw.com>

**Subject:** University Park Recreation District/Transfer Fees

John – Below are my summary responses to the Finance Committee question (my responses are in red):

The Committee is considering options to increase capital reserves, which in the Committee's opinion are less than adequate. One of those options is to impose a transfer fee on real estate sales within University Park for the express purpose of enhancing capital reserves for the UPRD. A rate of about 1% was discussed at the Committee's recent meeting. In that regard, we have a few questions for you:

1. Is UPRD legally able to impose such a transfer fee? I am assuming you are referring to a fee charged to a purchaser of a lot within the District at the time of sale to offset the capital costs of improvements within the District. Section 2-8-152(f) of the Charter defines fees as:

“fees for admission to or use of recreational facilities including, but not limited to user fees, club fees and transfer fees.”

Section 2-8-153(q) of the Charter provides that the District has the authority “To establish, charge and collect fees for admission to or use of Recreational Facilities and to apply such fees to offset the expenses for the operation of the UPRD and/or the operation, maintenance, improvement, enlargement or acquisition of Recreational Facilities and/or to the payment of Bonds”. Thus, the District may adopt transfer fees so long as they are used for the purposes set forth in Section 2-8-153(q). To my knowledge, there are no other Recreation Districts implementing such fees. Thus, my conservative recommendation would be to consider starting with a relatively small fee to begin.

2. Are there any major procedural issues in authorizing such a transfer fee? By "major," we mean issues that would impose substantial obstacles to the authorization of such a fee - for example, required third-party approvals by the UPRD membership or by another governmental entity, or a substantial expense for a

required third-party opinion. Any transfer fee would require rule adoption. This would require notice and a rule adoption hearing. Since I do not know exactly what is being proposed, it is difficult to answer the remainder of the question, but adoption would not likely require a third party opinion unless the transfer fee was being used for financing purposes.

3. Are there any major issues in the mechanics of implementing such a fee? Again “major” means, for example, a substantial expense or inconvenience in connection with a required third party intermediary, or material and inconvenient procedures for handling funds collected. My response is the same as to question 2. A notice of implementation of the transfer fee would have to be recorded in order to implement the fee. I am not aware of fees by other entities based on a percentage of sales price. Some research would be needed as to this issue, if being considered and you may want to consider shifting to a set fee amount per lot sale.
4. Are there any material limitations on the imposition of such a fee of which we should be aware? For example, there might be a limitation on a maximum rate. I am not aware of any maximum rate per se, but such fees should be reasonable in relation to authority granted under Section 2-8-153(q) of the Charter. Again,
5. Is there any reason that PBM and UPCAII could not assist in the collection of such a transfer fee? I am not sure how the Committee intends to proceed with this matter and how collection is intended, but it is unclear how PBM and UPCAII would assist. If approved, it is likely that the District would record a notice of adoption of transfer fee and payment would be at closing. My conservative recommendation would be to consider starting with a relatively small fee to begin.

For now, the Committee is interested in the feasibility of imposing a transfer fee. The Committee is interested in the procedural and mechanical details only to the extent that they may affect the Committee’s analysis of feasibility. My responses are in light of the early nature of your inquiry.

1. The Committee also had a few peripheral, but related, questions as follows: Is there a relatively simple way to make the UPRD an attractive choice as an estate

planning beneficiary for the UPRD members? Are there any restrictions on promoting such an option? This question represents what we think is a remote possibility and does not justify very much of your time. I am not aware of any law that would prevent the District from being designated as an estate planning beneficiary. Governmental entities are occasionally included as beneficiaries. Such a designation could be done through a will or trust document.

2. Your email of 10/10/25 to the UPRD board indicates that the extension of the term of the bond anticipation note beyond 5 years would be contrary to the UPRD's Charter. Is the 5 year limitation also a matter of state law? In other words, can the maximum term of short-term borrowing be extended by amendment of the Charter? And, if so, what is the maximum possible term for short-term borrowing? A bond is defined in the Charter in Section 2-8-152(c), which states: "Bond" shall mean any general obligation bond, special assessment bond, refunding bond, revenue bond, and other such obligation in the nature of a bond. A "Bond" does not include short-term loans or lines of credit with a maturity of five year(s) or less." Section 2-8-156 and Section 2-8-157(g) of the Charter provides for short-term borrowing of a maturity of five years or less. These sections do not require a referendum. Section 2-8-157 of the Charter provides for the issuances of Bonds and specifically does require a referendum prior to issuance of a proposed Bond. However, I want to remind the Committee that one of the reasons for the requirement of a referendum for the issuance of longer term debt is to provide the residents a direct opportunity to weigh in on major financial issues, which is one of the reasons a referendum is currently required for borrowing of funds for a period in excess of five years.

As this issue implicates the possible issuances of bonds, I reached out to Bond Counsel Robert Gang on this issue last year. He stated: "Referenda are required if an enabling act requires it, such as for sales surtaxes in Section 212.055(2) or (6) both of which allow issuance of bonds by local governments. A pledge of ad valorem tax revenue beyond 12 months also requires a referendum, which includes all ad valorem ("general obligation") tax bonds. But I know of no requirement for a referendum solely because of the length of the term. The requirement for a referendum is dictated by the enabling act, or if ad valorem taxes are pledged, by the constitution. Your notes are secured by assessments; a portion of the levy is dictated by benefit and the other portion is dictated by assessed value. . A bond anticipation note cannot have a total term beyond 5 years (215.431). An extension beyond 5 years would mean the obligation is no longer a "bond anticipation note" . But I don't see that it matters. UPRD notes are not secured by ad valorem taxes." I

have reached to Mr. Gang to see if he has any updates to his prior comments, but have not received them to date.

If you have any questions, please do not hesitate to call me.

Mark P. Barnebey  
Board Certified in City, County and Local Government Law