

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
Alle iance

The meeting was called to order at 3:00 pm by Richard Crouch. The pledge of alle iance 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 rackets 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 13th 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 or 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 a gain, 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.