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The **rescheduled committee meeting** of the **Finance Committee of the University Park Recreation District** will be held on **Monday, March 16th 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>

One tap mobile

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+13017158592,,87335469545#,,,,*899142# US (Washington DC)

Join instructions

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

Finance Committee Meeting Agenda

Organizational Matters

- Call to Order
- Roll Call
- 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. **February 18, 2026, Finance Committee Meeting Minutes**
 - b. **March 2, 2026, Joint Committee Workshop Minutes**

Staff Matters

- *Presenter: Paul Fay*
 - Capital Approval Process (Revised draft)
 - Review of February Financial Summaries

Business Matters

- **Recommendation Regarding Current Irrigation Financing Note**
 - *Presenter: Dick Crouch*
 - Review and discussion of the current note financing and consideration of a committee recommendation without proceeds from Bond financing regarding repayment strategy.
- **Review of Financing Alternatives Summary**
 - *Presenter: Dick Crouch*
 - Presentation and discussion of a summary outlining potential financing alternatives, including long-term bond financing, assessment-based financing, and other short-term financing structures.
 - Results of Conference Call with Bob Gang, bond counsel and Brent Wilder, PFM.
- **Review of Front Nine Maintenance / Capital Project Scope**
 - *Presenter: All*
 - Review of proposed minimal-impact projects discussed during the March 2 workshop, including bulkhead replacement at Hole #5, drainage improvements, cart path repairs, tree replacement, and boardwalk replacement, and discussion of potential funding approach and committee recommendation.
- **Continued Discussion of Capital Income Options and Reserve Requirements**
 - *Presenter: Cathie Schaffer*
- **Discuss Banking Relationship Opportunities**
 - *Presenter: Craig Dwight*
 - Discussion of line of credit, purchase card, etc.
- **Continued Discussion of Cost of Ownership**
 - *Presenter: Tony Crisafio*

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
April 15, 2026	Finance Committee Meeting	3:00 pm	Business Offices	In person or by Zoom

Committee Member Requests & Public Comments

Adjournment

Consideration of Minutes of the:

- February 18, 2026, Finance Committee Meeting Minutes
- March 2, 2026, Joint Committee Workshop Minutes Alternatives Summary

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT FINANCE COMMITTEE MEETING

Wednesday, February 18, 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 (<i>left at 3:41 PM; did not affect quorum</i>)
Alan Port	Secretary
Tony Crisafio	Member
Craig Dwight	Member

Also, present in person or via Zoom:

Scott Huebner	Interim Treasurer – University Park Recreation District
John Fetsick	General Manager – University Park Country Club
Paul Fay	Controller – University Park Country Club
Sydney Johnson	Communications Director – University Park Country Club
Jennifer Brown	Executive Assistant – University Park Country Club
Steven Ludmerer	Former Treasurer – University Park Recreation District
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 approximately 3:00 PM by Mr. Crouch. Those in attendance were as outlined above. A quorum was confirmed.

SECOND ORDER OF BUSINESS

Business Matters

Review of Financing Options With Board of Supervisors' Member, Scott Huebner (*Taken Out of Sequence*)

With no objection from the Committee, this item was taken out of sequence to accommodate discussion with Board Member Scott Huebner.

The Committee engaged in discussion regarding repayment of the 2024 Bond Anticipation Note (BAN) issued for irrigation system improvements.

Discussion included statutory limitations on short-term financing, the five-year maximum term for bond anticipation notes, and the cost implications of extending the BAN.

It was noted that while a two-year extension may be possible, such extension would result in significant additional interest expense. Timing requirements and statutory deadlines for inclusion of an assessment on the 2026 tax bill were also discussed.

After discussion, the Committee concluded there are no viable alternatives to assessing homeowners for repayment of the \$5 million BAN should bond financing remain unavailable. No formal action was taken.

THIRD ORDER OF BUSINESS

Administrative Matters

Approval of Meeting Minutes

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

The Committee considered the January 13, 2026 Finance Committee Workshop Minutes and the January 21, 2026 Finance Committee Meeting Minutes.

A motion to approve the minutes as presented was made by Mr. Dwight and seconded by Mr. Port.

Upon a vote, the motion passed unanimously (4–0), with one member absent.

FOURTH ORDER OF BUSINESS

Return to Organizational Matters

Public Comments

The public comment period was opened. No public comments were made.

Pledge of Allegiance

The Committee then stood and recited the Pledge of Allegiance.

FIFTH ORDER OF BUSINESS

Staff Matters:

Staff Reports

a. Review of January Financial Summaries, Membership Report, and Capital Accounts Forecast

Mr. Fay presented the January Financial Summary and Membership Report. He reported total revenues were favorable to budget by approximately \$77,000, while expenses were favorable by approximately \$165,000, resulting in a net operating surplus of approximately \$242,000 compared to budget.

Golf operations revenue exceeded budget, driven primarily by outside rounds, which were favorable by approximately 953 rounds year-to-date. Merchandise sales were also favorable to budget. Dining operations reported favorable cost of goods sold performance compared to budget.

Mr. Fay also reviewed membership composition, noting total memberships of approximately 1,332. He noted increases in grandfathered non-members and non-resident memberships compared to the prior month.

The Committee discussed the Club's current cash position, reported at approximately \$5.6 million, of which approximately \$1.1 million is allocated to capital reserves.

The Committee further discussed the relationship between BAN repayment obligations and the District's capital accounts forecast, including the potential merit of delaying the planned Front Nine renovation project in order to maintain adequate reserve levels.

Management noted that certain critical infrastructure components of the Front Nine renovation project may still need to proceed independent of the full renovation scope, including bulkhead replacement at Hole #5 and boardwalk replacement.

Committee members discussed maintaining a capital reserve level in the range of approximately \$1.0 to \$1.2 million. Management was requested to provide an itemized list of Front Nine renovation components and priorities for review at the March 2, 2026 Finance Committee Workshop.

Management was also requested to obtain additional detail regarding bulkhead replacement options at Hole #5, including consideration of a stone alternative.

Action Items:

- Mr. Fay to provide year-to-date changes in membership data reporting moving forward.
- Mr. Fetsick to provide an itemized list of Front Nine renovation components and priorities for review at the March 2, 2026 Finance Committee Workshop.
- Mr. Fetsick to obtain additional detail regarding bulkhead replacement options at Hole #5, including consideration of a stone alternative.
- The Finance Committee to provide a recommendation to the Board following receipt of additional details at the March meeting.

b. Benchmark Discussion

Mr. Fay provided an overview of the upcoming Club Benchmarking presentation scheduled for review at the March 2, 2026 Finance Committee Workshop. It was noted that financial data is submitted annually to Club Benchmarking for comparative analysis against industry peers.

Action Items:

- Mr. Fay to send reports to Committee members in advance of the workshop for review prior to the March 2, 2026 Finance Committee Workshop.

SIXTH ORDER OF BUSINESS

Return to Business Matters:

Continued Discussion on Capital Income Options and Reserve Requirements

This item was deferred to another meeting to allow for full participation of the presenter.

SEVENTH ORDER OF BUSINESS

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

This item was deferred to another meeting to allow for full participation of the presenters.

EIGHTH ORDER OF BUSINESS

Review of Progress on Cost of Ownership Project

Mr. Crisafio provided an update on the Cost of Ownership project. Data collection efforts were reported to be ongoing, and additional refinement of comparable community data is required prior to presentation of findings.

NINTH ORDER OF BUSINESS

Discussion of Purchase Card Status

The Committee discussed the status of the proposed purchase card program. It was reported that the initial application through Chase Bank had been denied but reopened for reconsideration. The Committee discussed exploring alternative banking partners if necessary. A relationship may include a line of credit option. Updates will be provided at the March meeting.

No formal action was taken.

TENTH ORDER OF BUSINESS

Return to Staff Matters: Update on Capital Expenditure Approval Process

Mr. Fay presented revisions to the Capital Expenditure Approval Process. The Committee discussed appropriate approval thresholds for capital expenditures, including emergency spending parameters and flexibility for budgeted projects during execution.

Consensus was reached that capital projects exceeding \$50,000 with a variance greater than 20% from the approved budget would require Board approval. Projects exceeding budget by more than 20% during execution would require additional approval, and completed projects exceeding a 20% variance would require explanation to the Board.

Action Items:

- Mr. Fay to make the discussed revisions to the Capital Expenditure Approval Process.
- The Committee to review a finalized version for consistency with The Park Boulevard Management Operating Agreement and provide a recommendation to the Board.

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
March 2, 2026	Finance & Strategic Planning Joint	1:00 PM	Business Offices	In person or by Zoom

	Committee Workshop			
March 16, 2026	Rescheduled Finance Committee Meeting	3:00 PM	Business Offices	In person or by Zoom
March 18, 2026	Finance Committee Meeting	Rescheduled to March 16, 2026		

Finance Committee Member Requests

Committee members discussed the importance of improving community understanding of the District’s capital planning responsibilities and the distinction between annual membership obligations and long-term capital ownership responsibilities.

The Committee discussed the potential for coordinating with the Strategic Planning Committee to develop community-facing educational materials related to capital needs and long-term facility investment.

Mr. Crouch indicated he would coordinate with Jim Freedman and Ronni Loundy regarding potential collaboration with the Strategic Planning Committee on community outreach initiatives related to capital planning.

Committee members requested that the following items be included on a future Finance Committee agenda:

- Discussion of a potential operating line of credit
- Discussion of the District’s capital needs in coordination with the Strategic Planning Committee

It was also noted that confirmation of the proposed March 16, 2026 Finance Committee meeting date at 3:00 PM is pending Business Office availability.

Public Comment

Public comment was received from Mr. Bill Pratt via Zoom regarding capital reserve allocations, settlement discussions, and preparation of a summary of financing options under consideration. Mr. Crouch indicated he would follow up with Mr. Pratt to review the items raised and that related topics may be addressed at a future meeting.

Adjournment

There being no further business to discuss, on a motion by Mr. Port, seconded by Mr. Dwight, with all in favor, the January 13, 2026 Finance Committee Workshop Meeting of the University Park Recreation District was adjourned at 5:07 PM.

MINUTES OF MEETING

**UNIVERSITY PARK RECREATION DISTRICT
FINANCE COMMITTEE & STRATEGIC PLANNING COMMITTEE
JOINT WORKSHOP
Monday, March 2, 2026
1:00 PM
Business Offices
8301 The Park Boulevard, University Park, FL 34201**

Committee Members in Attendance (in person or via Zoom)

Finance Committee

Richard Crouch, Chair

Cathie Schaffer, Vice Chair

Alan Port, Secretary

Tony Crisafio, Member

Craig Dwight, Member

Strategic Planning Committee

Jim Freedman, Chair

Ronni Loundy, Vice Chair

Barbara Somma, Secretary

Ken Schreder, Member

Also Present (in person or via Zoom)

Sally Dickson, Chairperson – University Park Recreation District

John Fetsick, General Manager – University Park Country Club

Curtis Nickerson, Director of Facilities – University Park Country Club

Paul Fay, Controller – University Park Country Club

Sydney Johnson, Communications Director – University Park Country Club

Jennifer Brown, Executive Assistant – University Park Country Club

Steven Ludmerer, Former Treasurer – University Park Recreation District

Vivian Carvalho, District Manager – PFM

Kwame Jackson, Assistant District Manager – PFM

Jim Boyle – Club Benchmarking, Presenter

Various members of the public

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order, Roll Call, Pledge of Allegiance, Public Comment

The meeting was called to order at approximately 1:00 PM by Mr. Crouch. Those in attendance were as outlined above.

All committee members were present in person. A quorum was confirmed for both Committees.

Ms. Dickson reminded attendees that the workshop was publicly noticed and subject to Florida Sunshine Law requirements. It was noted that only one Board Supervisor may actively participate in discussion, and additional Board members present must remain observers.

The Committees then stood and recited the Pledge of Allegiance.

The public comment period was opened. No public comments were made.

SECOND ORDER OF BUSINESS

Business Matters

Club Benchmarking Financial Performance Review

Mr. Jim Boyle of Club Benchmarking presented a financial benchmarking analysis comparing University Park Country Club to 61 peer clubs in the southern region.

Mr. Boyle reported:

- Operating revenue ranks at the 10th percentile among comparable clubs.
- Net available capital ranks at approximately the 33rd percentile.
- Net available capital represents approximately 90 percent of operating revenue after equipment costs.
- The Club maintains approximately \$16.7 million in depreciable assets.
- Net property, plant, and equipment ratio is approximately 56 percent.
- Facilities are approximately 4 to 6 years old.

Mr. Dick Crouch noted that the benchmarking figures presented were based on standardized industry comparisons and had not been adjusted to reflect University Park Country Club-specific circumstances.

Committee members further noted that, while the statement accurately reflects the time since acquisition of the facilities, a significant portion of the facilities have been in service for far longer than 6 years.

THIRD ORDER OF BUSINESS

Golf Course Renovation and Maintenance Priorities

Mr. Nickerson presented options for the Front Nine renovation project.

Minimal Impact Projects (estimated cost of approximately \$400,000).

Projects discussed included:

- Tree replacement and landscaping
- Drainage and swale improvements
- Cart path and curb repairs
- Brick paver bump-outs
- Expansion of the Hole #5 Gold Tee
- Replacement of the Hole #5 bulkhead

Replacement of the Hole #5 bulkhead was identified as a structural and safety priority.

Additional discussion included replacement of the boardwalk, with estimated costs between \$150,000 and \$200,000.

Major renovation components, including tee-top rebuilds, fairway bunker reconstruction, and re-grassing, were also discussed. These items would require extended course closure and were considered for deferral.

The Committees discussed scaling the project scope to preserve cash flow and maintain capital reserves.

Estimated total expenditures for minimal impact projects and boardwalk replacement were discussed in the range of approximately \$550,000 to \$600,000.

Recommendation to the Board is expected to be made at the March 16th Finance Committee Meeting.

FOURTH ORDER OF BUSINESS

2027 Budget Planning Process

Mr. Fay outlined the 2027 budget development timeline:

- Department submissions due March 11, 2026
- Department review meetings scheduled March 16 through March 23, 2026
- Finance Committee workshop scheduled April 6, 2026

- Final Board approval anticipated May 8, 2026

Department review assignments were discussed among Committee members.

Guidance included focusing on major cost drivers and reviewing capital reserve schedules for useful life accuracy. Discussion also included identifying potential duplication between capital reserve items and planned capital improvement projects.

FIFTH ORDER OF BUSINESS

Review of Progress on Homeownership Cost Comparison Study

Mr. Crisafio provided an update on the Homeownership Cost Comparison Study.

The study compares University Park to seven peer communities using 2025 transaction data and includes analysis of real estate taxes, HOA fees, and membership costs. Outlier transactions were excluded for accuracy.

The final report will include a summary of total ownership costs by community and will be presented to the Board prior to broader distribution.

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
March 5, 2026	Strategic Planning Committee Special Meeting	11:00 AM	Business Offices	In person or by Zoom
March 16, 2026	Rescheduled Finance Committee Meeting	3:00 PM	Business Offices	In person or by Zoom
March 18, 2026	Finance Committee Meeting	Rescheduled to March 16, 2026		

Finance Committee Member Requests

Mr. Crouch noted that, in preparation for the March 16 meeting, he intends to prepare a one-page summary outlining potential financing alternatives for the District to consider, including options related to the current note and possible long-term financing approaches.

Committee members briefly discussed potential financing structures, including the possibility of financing individual capital projects over multiple years, the use of assessment-based financing, and the relationship between operating revenues and capital funding.

Mr. Crouch also noted that the irrigation financing is currently structured as a note and that any future bond financing would require additional legal steps, including potential validation proceedings.

Members noted the importance of reviewing updated project cost estimates considering inflation and construction timing.

Committee members further discussed the importance of clear communication to the community regarding benchmarking data and long-term capital planning responsibilities to avoid misunderstandings or misinterpretations.

Public Comment

The public comment period was opened.

Mr. Ludmerer noted that any recommendations regarding capital expenditures discussed during the workshop would need to be coordinated with the Board to ensure timely approval and implementation of related projects.

Mr. Ludmerer also noted that the previously adopted capital improvement bond resolution included a cap of approximately \$21 million allocated to specific projects and indicated that any redistribution of capital funding should take that limitation into consideration.

Adjournment

There being no further business, upon a motion made and seconded, with all in favor, the Joint Workshop of the Finance Committee and Strategic Planning Committee was adjourned at approximately 3:33 PM.

Staff Matters

- a. Capital Expenditure Approval Process
- b. February Financial Summary

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 Supervisors

- 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 Supervisors 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. If a capital expenditure included in the original approved budget exceeds the authorized amount by more than 20%, additional approval from the Board of Supervisors is required.
3. Approval authority for unplanned capital expenditures is as follows:
 - **Management:** Up to \$50,000, provided the expenditure is within the approved capital budget
 - **Finance Committee:** Recommendation authority
 - **Board of Supervisors:** 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 completion, actual project costs are compared to the approved budget and reported to the Board of Supervisors. Capital assets are recorded in the Club's fixed asset register, and reserve schedules are updated as necessary.

UNIVERSITY PARK COUNTRY CLUB STATEMENT OF OPERATIONS

YTD OPERATING RESULTS, 5 MONTHS THROUGH 2/28/26	Actual Results of UPCC Operations	Budget	\$ Variance	% Change	COMMENTS
Total Revenues	\$6,434	\$6,332	\$103	1.6%	
Less: Outside Golf Capital Allocation	(141)	(128)	(13)	9.8%	10% of Outside Golf Allocated to Capital
Total Revenues, Less Capital Allocation	6,293	6,203	90	1.4%	
Total Expenses	5,692	5,869	178	3.0%	
Net Operating Surplus (Deficit)	602	334	268	80.2%	Net Operating impact
Revenues and Expenses, Details	Actual	Budget	\$ Variance	% Change	
Dues revenue	\$2,643	\$2,677	(\$ 34)	(1.3%)	
Golf operations revenue	1,947	1,833	114	6.2%	Outside rounds exceeded the budget by 916 rounds. Merchandise sales \$27K favorable to budget.
Dining operations revenue	1,572	1,580	(7)	(0.5%)	
Racquets/Fitness/Other operations revenue	130	114	17	14.9%	
Subtotal, Revenues	6,293	6,203	90	1.4%	
Golf operations	797	826	30	3.6%	
Golf maintenance	1,551	1,510	(41)	(2.7%)	Projects that were budgeted for later in the year completed early
Dining operations	1,975	2,097	122	5.8%	COGS 32k, Payroll 32k, Linens 21k, waste and supplies
Racquets & Fitness operations	297	290	(7)	(2.4%)	
General & Adm	1,073	1,146	73	6.4%	Payroll 20k, Advertising 19k, Ins.11k, L&P 8k & other various expenses
Subtotal, Expenses	5,692	5,869	178	3.0%	
Net Operating Surplus (Deficit), net of \$141k outside golf capital allocation	\$602	\$ 334	\$ 268	80.2%	Variance is \$268k, 80.2% from budget

UNIVERSITY PARK COUNTRY CLUB COMPARATIVE BALANCE SHEET AS OF FEBRUARY 28, 2026 AND 2025

Assets	UPCC Operating Fund		Capital Irrigation Fund		Comments & Assumptions
	Unaudited 2/28/26	Unaudited 2/28/25	Unaudited 2/28/26	Unaudited 2/28/25	
Operating Cash & Short-Term Investments	\$4,018	\$2,869			
Accounts Receivable	811	856			
Inventory	376	363			
Deposits & Prepays	669	541			FY26 - Prepaid Insurance & Prepaid Cart Lease, software, sales tax etc.
Future Assessments based on BAN or Long-Term Bonds			5,975	5,592	Amounts drawn from BAN, \$4,140 + Amounts borrowed from UPCC Capital Reserves, \$1,835
Subtotal, operating assets	5,873	4,629	5,975	5,592	
Board Designated Cash & Investments & Receivable from Irrigation Fund:					
Operating Reserves	400	400			BOS designated for future use.
Capital Reserves & Short-Term Investments	1,342	606			
Capital Reserves Used for Irrigation Project--Due from Capital Irrigation Fund	1,835	1,737			Portion of irrigation project paid out of UPCC reserve funds
Sub total, Board Designated Cash, Capital Reserves & Capital Irrigation Fund Receivable	3,577	2,744	-	-	
Property and Equipment - Net	27,075	20,227			
Property and Equipment - CIP	160	5,757	-	-	
Total Assets	\$36,685	\$33,357	\$5,975	\$5,592	
Liabilities & Net Position:					
Accounts Payable					
Operations Related	\$419	\$403			
Accrued Liabilities & Other Payables	312	295	-	-	
Gift Cards & Store Credits	133	121			
Subtotal, operating liabilities	864	819	-	-	
Deferred Revenue	4,866	4,499			
Capital Lease Obligations	2,009	418			New cart lease and GCM Equipment
Capital Projects Payable	1	-			
Due to UPCC Operating Fund			\$1,835	\$1,737	
BAN Payable to Bank			4,140	3,855	
Total Liabilities	7,741	5,736	5,975	5,592	
Beginning Balance, Purchase of UPCC assets in 2019	16,750	16,750	-	-	
Due From Capital Irrigation Fund	1,835	1,737			
Prior Years' Operating Surplus	9,868	7,281			
Current Period Operating Surplus	491	1,854			
Net Position	28,944	27,622	-	-	
Total Liabilities & Net Position	\$36,685	\$33,357	\$5,975	\$5,592	

UNIVERSITY PARK COUNTRY CLUB CAPITAL SOURCES AND USES AS OF FEBRUARY 28, 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	
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	1,184	
Sub total, Init Fees, Capital Dues & 10% Outside Golf	7,141	Capital raised through Operations
Total Sources of Capital	15,911	
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 Equipmet	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	
2026, Golf Club Rentals	12	
Carpeting	5	
Locker Room Renovation	5	
VC - Tables & Chairs	5	
Subtotal, FY2026 Uses	1,316	
<u>Construction In Progress</u>		
2020, Master Plan Project	160	
Subtotal, CIP	160	
Total Uses	14,568	
Remaining Capital Reserves	1,343	Capital Account Balance at 2/28/2026
Due to operating capital from BAN or Bond	1,835	
Total Capital Reserves	3,178	Balance with Irrigation Project repayment

MTD & YTD STATEMENT OF CASH FLOWS, 5 MONTHS THROUGH 2/28/26		
	February	
	MTD	YTD
Cash Flows From Operating Activities:		
Cash Receipts From Members & Guests	\$ 1,026	\$ 9,086
Cash Payments To Vendors & Suppliers	(518)	(3,066)
Cash Payments To PBM Staff Serving UPCC & UPRD	(542)	(3,163)
Net Cash Provided (Used) By Operating Activities	(35)	2,857
Cash Flows From Capital, Financing, And Other Non-Operating Activities:		
Initiation Fees	\$ 157	\$ 686
Capital Dues	10	368
Purchase Of Equipment & Capital Projects	(5)	(355)
Transfer to General Fund	(55)	(175)
Interest From Investments	-	1
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	108	526
Net Increase (Decrease) In Cash	73	3,383
Cash At Beginning Of Period	5,687	2,378
Cash At End Of Period	\$ 5,760	\$ 5,760

University Park Recreation District
 Summary Operating Data
 As of February 28, 2026

Rounds of Golf (as of February 28, 2026):

	February			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	4,290	4,889	(599)	19,994	21,888	(1,894)
Outside Rounds	2,943	2,918	25	14,002	13,024	978
	7,233	7,807	(574)	33,996	34,912	(916)

Rounds of Golf (as of February 28, 2025):

	February			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	4,645	5,030	(385)	18,839	21,572	(2,733)
Outside Rounds	2,919	2,970	(51)	11,267	13,936	(2,669)
	7,564	8,000	(436)	30,106	35,508	(5,402)

Overall revenue is \$103k favorable to budget, driven primarily by Golf operations. Golf revenue is \$114k favorable to budget (net of capital allocation), with higher outside rounds producing an \$110k favorable variance in greens fees, which helped offset lower member rounds resulting in a \$7k unfavorable variance in cart fees. Merchandise sales also surpassed budget, contributing an additional \$27k 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 the end of summer.

University Park Recreation District
Summary Operating Data
As of February 28, 2026

Membership

MEMBERSHIP COUNTS						
	YTD Change	Beg. Feb.	Additions	Resignations	Conversions	Total
<u>Golf</u>						
Family - Resident	-	178	1	(1)	-	178
Family - Non Resident	4	77	2	-	-	79
Single - Resident	2	122	1	-	2	125
Single - Non Resident	2	71	2	-	-	73
	8	448	6	(1)	2	455
<u>Racquets & Fitness</u>						
Family - Resident	1	28	1	-	-	29
Family - Non Resident	-	15	-	-	-	15
Single - Resident	(1)	37	-	(1)	-	36
Single - Non Resident	(2)	25	-	(1)	(1)	23
	(2)	105	1	(2)	(1)	103
<u>Social</u>						
Family - Resident	1	460	3	(2)	(2)	459
Family - Non Resident	(1)	52	-	(1)	-	51
Single - Resident	(3)	209	-	(4)	-	205
Single - Non Resident	-	58	-	(1)	1	58
	(3)	779	3	(8)	(1)	773
Total Memberships	3	1,332	10	(11)	-	1,331
<u>Passes</u>						
	YTD Change	Beg. Feb.	Net Change	Total		
Fitness	1	146	-	146		
Range	2	55	2	57		
Pickleball	(1)	50	(1)	49		
Twilight Tennis	-	20	(1)	19		
SAP	1	130	1	131		
	3	401	1	402		

*141 grandfathered non-members (+1 to prior month), 184 grandfathered members (-3 to prior month)

**294 non-resident memberships (-4 to prior month)

Review of Financing Alternatives Summary

Conference call with Brent Wilder and Bob Gang.

Conclusions regarding

Alternate Bond Financing

DRAFT(for 3-16-2026 Committee Meeting)

Current Note Options with Regions Bank (Limited Options):

1. Repayment can only come from the current proposed bond proceeds or the contracted Non-Ad Valorem Special Assessments {collected via Uniform Method}.
2. The ability to borrow short- term is limited to 5 years by our Charter and Statute. Confirmed by the PFM financial advisor and Bond Counsel.
3. Two-year extension is possible, but the note is only payable in “whole”, not in “part”. Adding two more years will cost the district \$500,000.
4. The Finance Committee recommends one-time assessment in FY27 (payable with taxes December 2026) if Bond proceeds are not realized.

Alternate Long-term financing of the Capital Improvement Plan:

1. Alternate Long-term financing from a bank loan or new Bond would require the contractual imposition of special assessments from the District. The Club or the District could not pledge its assets as collateral.
2. Several steps will need to be taken to secure an alternative to the current bond and start a new long-term financing proposal.
 - a. A new referendum would be required
 - b. If so, “Validation” of the new bond instrument or bank loan would be required (i.e.. Start a new process of validation and appeal periods all over again)

Funding the Capital Improvement Plan WITHOUT Long-Term Financing:

1. Non-Ad Valorem assessments with timing based on the projected cash outflow for each project
2. One- time Non-Ad Valorem assessment(s) for the entire capital improvement plan (ex the irrigation system, covered by the 2024 Note).
3. Successive additional Short-Term financing (5 yrs) either through a series of loans or one 5 year loan structured as a term loan. Per Bob Gang, legally possibly. Complicated and cumbersome. Incurs additional Interest and Loan costs.

Review of Front 9 Maintenance Capital Project Scope

Estimated Investment Summary

Item	Cost	Operational Impact
CONTRACTOR COSTS		
Repair cart paths & curbs	\$95,000	Minimal impact
Expand #5 Gold tee (palmetto removal)	\$9,800	Minimal impact
Brick paver cart path bump outs	\$57,000	Minimal impact
Tree replacement and landscape beautification	\$63,750	Minimal impact
Pond bank & drainage swale reclamation and drainage projects.	\$100,000	Minimal impact
Replace #5 bulkhead	\$79,750	Hole Closure
Front 9 tee, bunkers and fairway renovation (including re-grade of #4&6)	\$915,669	Course closure
Contractor Subtotal	\$1,320,969	
MATERIAL COSTS		
G-Angle bunker sand (1,300 tons)	\$76,000	
#89 granite gravel (370 tons)	\$31,000	
Bimini sod (138,500 sq ft)	\$75,000	
Fertilizer & control products	\$47,000	
Material Subtotal	\$229,000	
TOTAL ESTIMATED INVESTMENT	\$1,549,969	
<u>ADD 10-15% CONTINGENCY TO EACH APPROVE PROJECT!</u>		

Continued Discussion on Capital Income Options and Reserve Requirements

Purchase Cards & Credit Alternatives

For Finance Committee Discussion Purposes Only

March 16, 2026

Proposal: To allow management to UPPC’s banking relationship and to expand services to include **1. Bank Purchasing Card Program**; **2. Revolving Line of Credit** to fund short-term working capital needs; **3. A non-revolving line of credit** to fund equipment purchases. (See details below and on the following pages.) and **4. Any other services** that the bank or Finance committee may recommend.

- 1. Bank Purchasing Card Program** is to assist our club in making routine purchases and improve accounting efficiency in reporting said purchases by department and employee.

A **purchasing card is really a procurement tool**, not just a payment tool. It replaces small purchase orders and simplifies buying routine items.

Benefits:

- A. Streamlines** accounting for routine and customary purchases.
- B. Provides** detailed reporting by department.

Risks:

- A. Unauthorized** purchases.
- B. Misuse** by employee (i.e., for personal reasons).
- C. Fraud.**
- D. Lost** or stolen cards.
- E. Collusion** with vendor.
- F. Fake** receipts.
- G. Incorrect** accounting entries (i.e., wrong expense category).
- H. Using** non-approved vendors
- I. Purchase** outside of vendor agreements.
- J. Failure** to cancel cards of departed employees.

If approved by the Board of Supervisors (“Board”), management **should establish a bank purchasing card policy** that outlines card controls, including but not limited to: maximum aggregate corporate limit, individual employee authority limits, merchant categories, if available, and who authorizes / approves individual employee participation and their card limits, and who cancels the cards upon an employee’s departure. In addition, the policy, history of card usage and related approval limits should be reviewed by the Finance Committee and/or Board on an annual basis.

2. **Revolving Line of Credit** to handle our seasonal and temporary cash flow needs. (See details on following pages).

Benefits: Provides a safety cushion to bridge potential cashflow shortfalls due to seasonality or and as a backup in case of climate disaster to help bridge payouts from Federal and State Government Disaster payments and other Insurance proceeds.

Risks:

- A. Non-renewal by the bank and therefore entire unpaid balance is due and payable-in-full at maturity.
- B. Misuse by company to fund long term capital expenditures with short term borrowings.
- C. Funding operating losses which will eventually inhibit the ability to repay and increase risk of non-renewal.
- D. Standard provisions of default typically included in a bank's loan agreement, (i.e., change in key personnel, failure to submit requested information timely and as requested, etc.)
- E. The bank's right of offset against deposit accounts.

***** See next page for the details on a proposed revolving line of credit. *****

Revolving Line of Credit Details

As a starting point for discussion, the suggestion is for UPCC to seek a one-million-dollar (\$1,000,000), **revolving line of credit** to fund UPCC's temporary working capital needs to assist in bridging its seasonal cash flow gap and as a backup in case of climate disaster to help bridge payouts from Federal and State Government Disaster payments and other Insurance proceeds.

Request Details:

Borrower:	University Park Country Club
Amount:	\$1,000,000
Type:	Revolving line of credit
Term:	One year
Payments:	Monthly interest only
Maturity Date:	One year and to coincide with the receipt of our year-end audited financial statements, typically April or May.
Clean-up Period:	We fully expect that this line to be paid to a zero balance for at least 30 consecutive days per year. <i>(Note: may not wish to include in bank request to see if the bank's come back with this requirement, however given our seasonal cashflow this should be an easy requirement to meet and quite frankly a Board expectation.)</i>
Collateral:	Unsecured <i>(Note to Finance Committee: unless prohibited by the bond debentures and as a fallback position, the Committee may need to consider pledging certain short-term assets such as accounts receivable & inventory)</i>
Rate:	To be determined, we should request a tax-exempt rate <i>(Note: not sure this is possible if golf course is the borrowing entity, legal to advise & may need opinion letter.)</i>
Other Terms & Conditions:	Any additional conditions required by the bank. <i>Note to Committee: This may include the submission of annual audited financial statements, quarterly management prepared financial statements and other information as requested.</i>

3. **Non-revolving line of credit** to handle capital equipment purchases with each advance to be termed out for a period not to exceed five years. (See detailed request on following page)

Benefits:

- A. Having knowledge of availability to fund equipment purchases.
- B. May be a lower cost financing option compared to an operating lease alternative.
- C. Each disbursement is within the five years full payout per charter & state statues¹ and match funds equipment purchases with general life of the asset.
- D. The term out of each advance minimizes risk of non-renewal.

Risks:

- A. Similar risks of default as mentioned above with the revolving line of credit.
- B. Bank's loan documents, typically cross collateralize all loans, whether one note is secured, and the other loan is unsecured. (Cross default clauses)
- C. The bank's right of offset against deposit accounts.
- D. In addition, management could abuse the availability without proper approval / controls in place. (Similar to purchase card program, however bigger ticket items.)

***** See next page for the details on a proposed revolving line of credit. *****

¹ Need to confirm with legal counsel.

Non-revolving Line of Credit – Details

For discussion purposes only, the suggestion is for UPCC to seek a five hundred thousand dollar (\$500,000), non-revolving line of credit for the purpose of purchasing equipment for use by the golf course or other recreational facilities at the club.

Request Details:

Borrower: University Park Country Club

Commitment Amount: \$500,000

Type: Non-Revolving line of credit

Commitment Term: One year

Each “Advance Term”: Five years, statutory maximum

Payments: Each advance to be termed out over a period not to exceed five years with monthly payments of principal and interest to amortize in full over the Advance Term.

Maturity Date: This commitment shall be reviewed annually at the same time as the Revolving Line of Credit for working capital purposes.

Collateral: Purchase security interest in the equipment to be acquired by UPCC.

Rate: To be determined, we request a tax-exempt rate (*Note: not sure this is possible if golf course is the borrowing entity.²*)

Other Terms & Conditions: Any additional conditions required by the bank.
Note: This may include the submission of annual audited financial statements, quarterly management prepared financial statements and other information as requested.

² Legal counsel to review and advise.

Discussion of Cost of Ownership

University Park home ownership

The project entailed calculating the estimated cost of ownership of an average home in University Park in comparison to an average home in several other communities in the area. There are five parts to the analysis.

The communities that University Park was compared to are as follows:

- a. University Park
- b. Laurel Oaks
- c. Lakewood Ranch - Club East
- d. - LWR Country Club
- e. Waterside
- f. Waterlefe
- g. University Place

The first part of the analysis was to obtain substantially all closed real estate transactions for the prior twelve-month period in the six communities. This information, with the help of local real estate agents, was obtained from the MLS. For each community in the group, the transactions were summarized to include,

- a. Number of transactions
- b. Average square footage of homes sold and the range of square footage from smallest to largest.
- c. Average sales price of homes sold and the range of sales price from lowest to highest.
- d. Average sales price per square foot and the range of sales price per square foot from lowest to highest.

Once the samples groups were compiled, many of the outlier transactions were eliminated. For example, in one community four homes were sold with sales per square foot of between approximately \$600 and \$900, when the average sales price per square foot of the remaining homes in the sample was approximately \$400. In some instances, available information was incomplete and appeared inaccurate, relative to the other transactions in the group are were eliminated – some transactions had no CCD costs when most of the other homes in the group did.

The second part of the analysis was to calculate the estimated real estate, CDD and Non-Ad Valorem taxes of the properties. The Manatee and Sarasota web sites were visited to obtain the millage rate for the properties in the sample and the composition of the Non-Ad Valorem taxes to obtain those taxes levied on lot size and unit size. For each home in the sample the estimated future real estate taxes and non-ad valorem taxes were calculated. No consideration was given to the homestead exemption that may be carried over to the property sold. Non-Ad Valorem taxes are calculated on lost size and by property. Lot size was not easily obtainable, so square footage of the property was used as a proxy.

The third part of the analysis was to determine the types of amenities available to homeowners in the communities in the sample. For example, they are gated, with and without guards, number of holes of golf available, tennis and pickleball courts, fitness and club house, and dog parks. This information was obtained from the MLS listings of the individual homes and the respective websites for the communities.

The fourth part of the analysis was to obtain, as best as could be determined, the HOA inclusions of benefits. For example, some communities included trash collection in the HOA dues, other landscaping and Xfinity, although the level of Xfinity packages varied. University Park had hurricane cleanup in the HOA and some communities within University Park have community pool costs included in the community portion of the HOA dues. The HOA dues were obtained from the MLS listing information. To the extent it could be independently verified it was, but this information was not readily available. Some communities were split with half of the homes having HOA fees and the other half not having fees. In this instance the average for those that did was utilized for those that did not.

The fifth and final part of the analysis was to obtain the minimum cost of membership in the community, for example social, fitness center or other amenities. This information was the most difficult to obtain. No consideration was given to elective memberships, such as golf, fitness, tennis, or others.

Home sales for 2025 in a range of approximately \$500K to \$2,000K from selective communities around University Park

	University Park	Laurel Oaks	Waterlefe	Country Club East	LWR Country Club	University Place	Waterside
Number of Transactions within Range	51	22	18	68	69	13	63
Average Square Footage	2,570	3,368	2,419	2,668	2,764	2,267	2,519
Smallest Sq footage	1,735	2,110	1,481	1,603	1,730	1,459	1,764
Largest Square Footage	4,227	5,460	4,049	3,883	4,701	3,304	4,413
Average Sales Price	\$ 938,000	\$ 1,351,000	\$ 712,000	\$ 1,115,000	\$ 1,008,000	\$ 592,000	\$ 1,124,000
Lowest Sales Price	\$ 489,000	\$ 800,000	\$ 400,000	\$ 515,000	\$ 520,000	\$ 415,000	\$ 560,000
Highest Sales Price	\$ 1,900,000	\$ 2,075,000	\$ 1,250,000	\$ 1,890,000	\$ 1,906,000	\$ 780,000	\$ 2,083,000
Average Sales Price Per Square Foot	\$ 360	\$ 402	\$ 295	\$ 411	\$ 354	\$ 265	\$ 442
Lowest sales price per sq foot	\$ 236	\$ 262	\$ 171	\$ 259	\$ 226	\$ 183	\$ 311
Highest sales price per sq foot	\$ 614	\$ 571	\$ 365	\$ 628	\$ 576	\$ 326	\$ 610
Calculated taxes based upon sales price	\$ 13,615	\$ 15,497	\$ 10,083	\$ 15,794	\$ 14,277	\$ 8,928	\$ 12,893
Calculated CDD and Non Advalorum	\$ 1,590	\$ 995	\$ 3,386	\$ 3,194	\$ 4,210	\$ 3,273	\$ 2,652
Calculated Average HOA based upon Public information available	\$ 8,528	\$ 5,466	\$ 5,173	\$ 5,410	\$ 3,023	\$ 1,571	\$ 4,702
Total Estimated and Calculated Costs exclusive of memberships	\$ 23,732	\$ 21,958	\$ 18,642	\$ 24,397	\$ 21,509	\$ 13,772	\$ 20,247
HOA Inclusions - obtained from public available information							
Landscaping	yes	yes			yes		
Irrigation - Reclaimed Water		yes		yes	yes		yes
Xfinity	yes		yes		yes		
Pool	yes				yes		
Trash		yes					
Memberships							
Type of Club	Semi Private	Equity	Semi Private		Private		
Golf Holes	27	36	18		72		
Tennis Courts	11	12	no		20	yes	
Pickleball Courts	yes	10	no		12		
Dog Park		yes					yes
Fitness Center	yes	yes	yes		yes	yes	yes
Club House	yes	yes	yes				yes
Playground		yes	yes			yes	yes
Pool		yes	yes			yes	yes
Social Membership Costs							
Annual	\$ 1,550						
Initiation	\$ 2,500	\$ 7,500			\$ 6,000		
Gated Community							
Gated	yes	yes	yes		yes	yes	
Guard	yes	yes	yes				
Size							
Homes	1,200	400	600		16,000	400	
Members	1,300	950	300		5,300		