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The meeting of the **Finance Committee of the University Park Recreation District** will be held on **Wednesday, April 15 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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Join instructions

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

Finance Committee 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]

Staff Matters

1. Review of March Financial Summaries and Membership Report
2. Review and Discuss Audit Report Draft
3. Review and Discuss Capital Expenditure Approval Process

Business Matters

1. **Discuss & Recommend Proposed Operating Budget (Enterprise Fund) FY 2027**
2. **Discuss & Recommend Proposed Capital Budget (Enterprise Fund) FY 2027**
3. **Discuss & Recommend Proposed General Fund Budget FY 2027**
4. **Discuss & Recommend Proposed Debt Service Fund Budget FY 2027**
5. **Discuss & Recommend Proposed Capital Irrigation Fund Budget FY 2027**
6. **Review of Progress on Cost of Ownership Project**
 - *Presenter: Tony Crisafio*
 - Review list of sample group questions
7. **Review Capital Dues ‘What If’ Scenarios**
 - *Presenter: Richard Crouch*

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
May 20, 2026	Finance Committee Meeting	3:00 pm	Business Offices	In person or by Zoom

Finance Committee Member Requests & Comments

Public Comments

Adjournment

Proposed Operating Budget (Enterprise Fund) FY 2027

UNIVERSITY PARK RECREATION DISTRICT

FY 2027 Budget

October 2026 – September 2027

May 2025 Presentation

Enterprise Fund – Executive Summary

	FY'27 Budget		FY'26 Forecast		FY'26 Budget
Revenue	14,335		13,782		13,702
Expenses	13,854		13,072		13,299
Operating Income	481		710		403
Capital Allocation	1,387		1,384		1,174

Total Revenue Breakdown

- MEMBERSHIP DUES
- GOLF OPERATIONS
- RACQUETS & FITNESS
- DINING INCOME

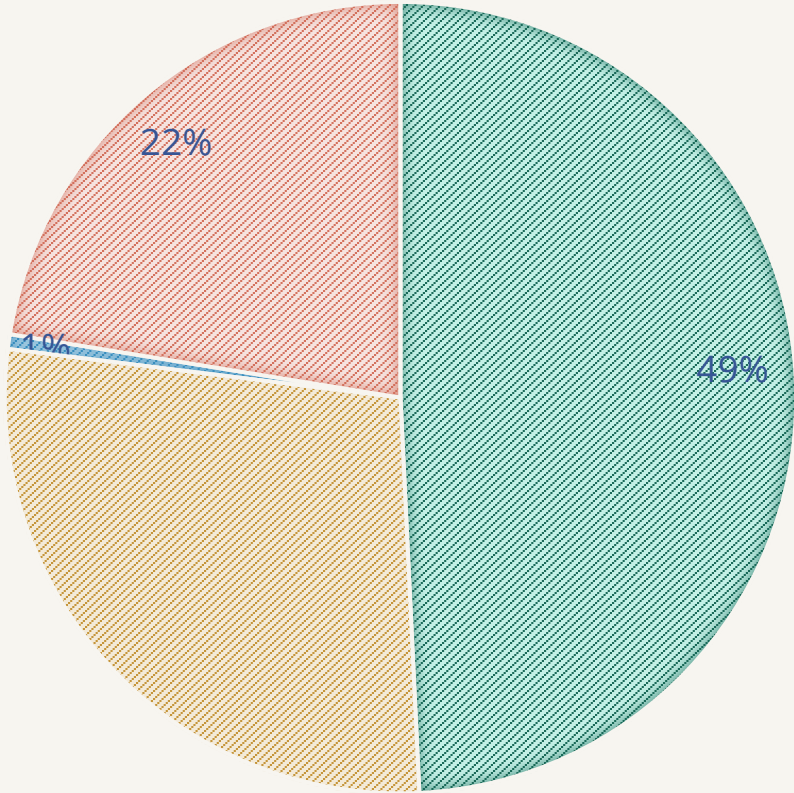
Total Revenue: \$14,335

Membership Dues \$7,056

Golf Operations \$3,972

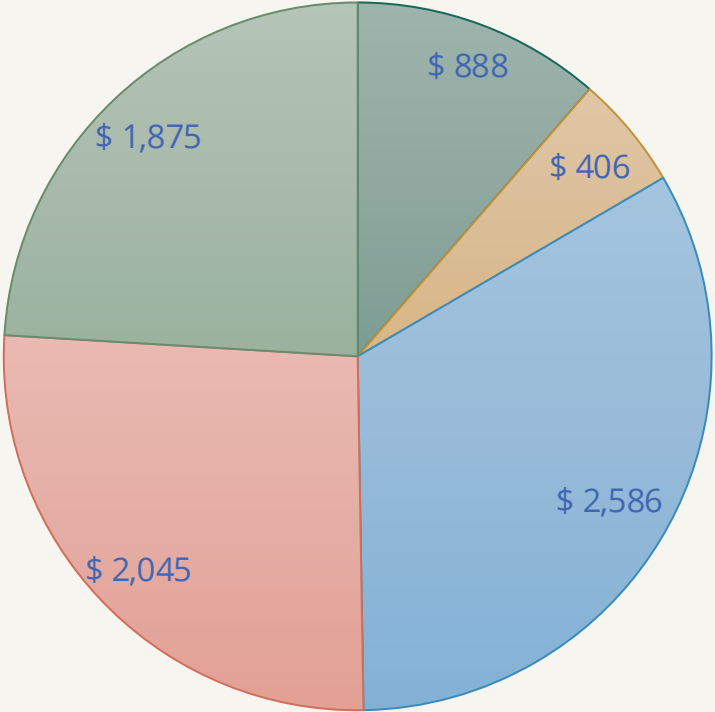
Racquets & Fitness \$86

Dining \$3,215



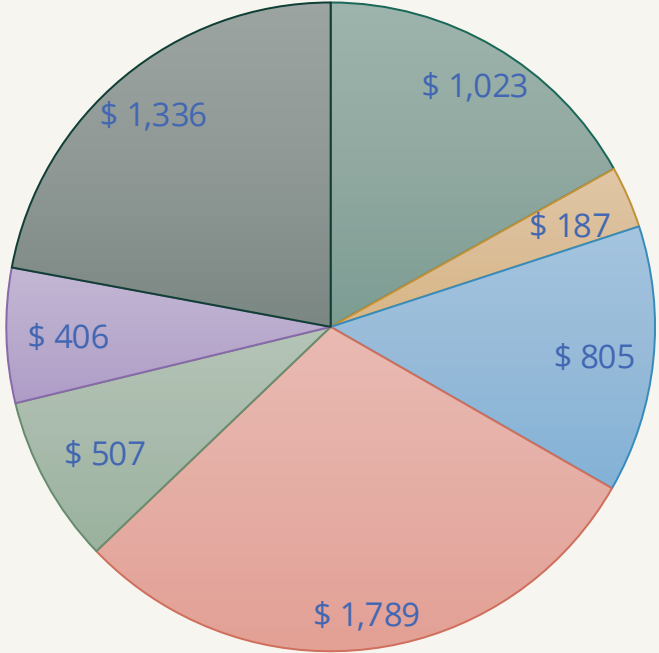
Total Expense Breakdown

Payroll Expense \$7,800



- Golf Operations
- Dining
- General & Administrative
- Racquets & Fitness
- Golf Course Maintenance

Direct Expense \$6,054



- Golf Operations
- Dining Oper Exp
- General & Admin
- Dining CGS
- Racquets & Fitness
- Golf Course Maintenance
- Property Insurance

Key Assumptions – Membership Dues

	Family		Single	
	2027 Budget	2026 Actual	2027 Budget	2026 Actual
Full Memberships	\$ 12,425	\$ 11,715	\$ 9,450	\$ 8,910
Racquets Memberships	\$ 5,355	\$ 5,050	\$ 4,015	\$ 3,785
Social Memberships	\$ 1,650	\$ 1,550	\$ 1,275	\$ 1,200

Annual Dues Increases:

- Full: \$710 / \$540
- Racquets: \$305 / \$230
- Social: \$100 / \$75
- Annual Full Membership capped at 450

Minimal Pass Increases:

- Pickleball Pass \$800 (+\$50)
- Twilight Pass \$800 (+\$50)
- Social Access Pass \$550 (+\$50)
- Social Driving Range Pass \$500 (+\$50)

Initiation Fees, Capital Funding, & Capital Dues

Initiation Fees:

	2026 / 2027 Fees		2025 / 2026 Fees	
	Resident	Non-Resident	Resident	Non-Resident
Full	\$ 25,000	\$ 50,000	\$ 20,000	\$ 30,000
Racquets	4,500	5,500	4,000	5,000
Social/Resident	3,500	N/A	2,500	N/A

- Continued Outside Golf Allocation (10%)
 - Capital Dues – Same percentages as 2023–2026
 - Resident: 5% of Dues
 - Non-Resident: 10% of Dues
 - Capital Dues rates remain flat & competitive locally
-

Key Assumptions – Golf Operations

Golf Rounds

	2027 Budget	2025 Actual	Last 12 Mths
Member Rounds	44,446	41,706	42,859
Outside Rounds	28,281	26,639	29,372
Total	72,727	68,345	72,231

- Continue prioritizing member rounds and experience
- More Full Members – capacity available for members
- 10% Social Member Discount

Trail Fee Increase

	2027 Fees		2026 Fees	
	Resident	Non-Resident	Resident	Non-Resident
Single	\$ 1,950	\$ 2,950	\$ 1,750	\$ 2,650
Family	2,450	3,675	2,200	3,300

Key Assumptions – Dining Operations

- No disruption due to Renovation of Kitchen considered
 - Similar hours of operation to FY2026
 - Revenue reflects modest increase aligned with menu price adjustments
 - Wage expenses increased for minimum wage & cost-of-living adjustments
 - Food costs reduced via improved kitchen efficiency, strategic planning, and optimized menu design
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Key Assumptions – Labor

- No significant headcount increases or decreases
 - Blended 4-5% increase for salaried employees
 - Hourly Wages:
 - Minimum wage increase
 - Discretionary increases generally around 3–4%
 - Total Payroll reflects 54% of Total Revenue, near industry standard
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Enterprise Fund – Executive Summary

	FY'27 Budget		FY'26 Forecast		FY'26 Budget
Revenue	14,335		13,782		13,702
Expenses	13,854		13,072		13,299
Operating Income	481		710		403
Capital Allocation	1,387		1,384		1,174

University Park Country Club
2026 Budget

SUMMARY INCOME STATEMENT	2025	2026	2026	Rolling	2027	2027 Budget
FISCAL YEARS ENDING SEPTEMBER 30	Actual	Budget	Forecast	12 Months	Budget	vs. 2026 FC
COUNTRY CLUB OPERATIONS:						
REVENUE:						
MEMBERSHIP DUES	6,131,043	6,724,088	6,690,397	6,331,983	7,055,981	365,584
GOLF OPERATIONS	3,451,413	3,759,858	3,873,761	3,819,508	3,972,489	98,728
RACQUETS & FITNESS CENTRE	58,549	77,324	78,767	63,510	86,217	7,451
DINING INCOME	3,010,876	3,135,420	3,128,216	3,095,363	3,214,730	86,514
OTHER INCOME	13,499	5,480	10,735	11,073	5,480	(5,255)
TOTAL REVENUE	12,665,380	13,702,170	13,781,877	13,321,437	14,334,898	553,021
EXPENSES:						
PAYROLL & RELATED:						
GOLF OPERATIONS	719,677	856,026	815,823	740,303	887,667	71,844
RACQUETS & FITNESS CENTRE	359,929	386,008	381,840	368,553	406,008	24,168
DINING	2,308,561	2,435,666	2,404,993	2,331,002	2,585,690	180,697
GOLF COURSE MAINTENANCE	1,833,506	2,068,992	2,003,005	1,822,931	2,044,986	41,982
GENERAL & ADMINISTRATIVE	1,675,776	1,834,071	1,814,260	1,712,294	1,875,406	61,146
TOT PAYROLL & RELATED	6,897,450	7,580,764	7,419,920	6,975,083	7,799,757	379,837
DIRECT EXPENSES:						
GOLF OPERATIONS	1,016,726	1,018,068	1,026,855	1,063,757	1,023,261	(3,595)
RACQUETS & FITNESS CENTRE	131,816	161,459	162,277	141,345	186,837	24,560
DINING CGS	1,249,831	1,306,757	1,264,088	1,264,138	1,336,151	72,063
DINING OPER EXP	755,303	782,785	741,513	736,277	805,415	63,902
GOLF COURSE MAINTENANCE	1,611,411	1,566,167	1,635,319	1,715,778	1,789,315	153,996
GENERAL & ADMIN	446,790	493,443	451,071	461,094	506,890	55,820
PROPERTY INSURANCE	335,919	390,000	371,063	351,187	406,436	35,372
TOTAL DIRECT EXPENSES	5,547,796	5,718,679	5,652,186	5,733,575	6,054,305	402,118
OPERATING INCOME/(LOSS)	220,133	402,726	709,770	612,779	480,836	(228,934)
CAPITAL ALLOCATION:						
INITIATION FEES	853,150	510,800	707,750	1,411,900	680,400	(27,350)
CAPITAL ALLOCATION- GOLF OPS	252,656	248,670	261,299	257,158	265,305	4,006
CAPITAL DUES	380,552	414,769	414,835	393,970	440,948	26,113
TOTAL CAPITAL ALLOCATION	1,486,358	1,174,239	1,383,884	2,063,028	1,386,653	2,769
Net Operating Margin	1.74%	2.94%	5.15%	4.60%	3.35%	
Payroll Ratio	54.46%	55.33%	53.84%	52.36%	54.41%	
Net F&B Income/(Loss) as of % of F&B Revenue	-43.27%	-44.33%	-40.99%	-39.93%	-47.05%	

Proposed Capital Budget (Enterprise Fund) FY 2027

University Park Country Club
Fiscal Year 2027
Capital Budget Detail - Replacements Needed

Department	Asset Name	Year Installed	Estimated Cost
Grille-Cafe	Keerator, Beverage Air 6 Tap DD58	2004	4,223
Grille-Cafe	Merchandiser, True Single Glass Door GDM 23	1999	3,605
Grille-Cafe	Refrigerator, Perlick 2 Door PS2DP	2004	4,996
Grille-Cafe	Refrigerator, True Under Counter Cooler TBB-2	2004	5,150
Grille-Cafe	Ice Maker, Hoshizaki Water and Ice Dispenser	2016	4,841
Varsity Club	Refrigerator, True Varsity Club 3 Tap Keerator	1999	3,914
Kitchen	Walk-In, Kolpak Freezer Capital Refurbishment	2019	5,000
Fitness	Aerobic, True Recumbent Bike	2017	3,811
Fitness	Aerobic, True Recumbent Bike	2017	3,811
Racquets	Court, Ball Machine	2006	6,695
Golf Operations	Door, Pro Shop Double Glass and Wood	1999	18,540
Golf Operations	Roof Assembly, Cart Barn Flat Roof Membrane	1999	53,354
Golf Operations	Wall, Cart Barn Metal	1999	77,250
Golf Operations	Rolling Rack System, Renovation	1999	7,725
Golf Operations	Ice & Water Machine, Hoshizaki	2022	9,270
Golf Operations	Water & Ice Machine, Hoshizaki Holes 10-18	2022	4,841
Golf Operations	Water & Ice Machine, Hoshizaki Holes 1-9	2019	4,841
Golf Operations	Water & Ice Machine, Hoshizaki Holes 19-27	2022	4,841
Golf Operations	Awning, Bag Drop	2015	7,210
GCM	Golf Course Improvements		1,200,000
GCM	Artificial Turf, Fiberbuilt Mat	2022	10,609
GCM	Furniture, Bag Stand	2019	9,013
GCM	Starter Structure, Refurbishment	2019	3,605
GCM	Vehicle, Club Car Carryall 2	2014	13,792
GCM	Vehicle, Club Car Carryall 2	2014	13,792
GCM	Vehicle, Club Car Carryall 2	2014	13,792
GCM	Vehicle, Club Car Carryall 2	2014	13,792
GCM	Vehicle, Club Car Carryall 300	2015	13,792
GCM	Grinder, Bernhard Express Dual Reel 5500	2020	56,940
Total			1,583,045

University Park Country Club
Fiscal Year 2027
Capital Budget Detail - Items that may need to be replaced

Department	Asset Name	Year Installed	Estimated Cost
Kitchen	Oven, Zephaire Convection Oven	2018	14,850
Kitchen	Refrigerator, Pull Out Drawers Cold Line	1992	5,665
Kitchen	Refrigerator, Pull Out Drawers Hot Line	1992	5,665
Kitchen	Shelving, Shelving for walk-ins	2023	7,000
Kitchen	Warming Cabinet, FWE Plate Carrier & Warmer	2006	6,901
Fitness	Aerobic, True Elliptical	2017	8,446
Fitness	Aerobic, True Elliptical	2017	8,446
Fitness	Aerobic, True Treadmill	2017	8,034
Fitness	Aerobic, True Treadmill	2017	8,034
Fitness	Aerobic, True Treadmill	2017	8,034
Fitness	Aerobic, True Treadmill	2014	8,034
Fitness	Aerobic, True Upright Bike	2017	3,399
Fitness	Aerobic, True Upright Bike	2017	3,399
Racquets	Demolition of existing ball/work shed	New	TBD
Racquets	New Ball/Work Shed	New	6,000
Racquets	Hitting Wall	New	TBD
Racquets	Court 1 Remove Landscape, Replace With Bleachers/Seating	New	TBD
GCM	Blower, Buffalo	2015	8,549
GCM	Vehicle, Club Car Carryall	2010	13,390
		Total	123,846

Proposed General Fund Budget FY 2027

**University Park Recreation District
FY2027 Proposed General Fund Budget**

	Actual Through 2/28/2026	Anticipated Mar. - Sept.	Anticipated FY 2026 Total	FY 2026 Adopted Budget	FY 2027 Proposed Budget
<u>Revenues</u>					
PrYr Surplus	-	-	-	9,088	2,878
Inter-Fund Transfers - Debt Service to O&M	5,486	70,000	75,486	70,000	70,000
Inter-Fund Transfers - Country Club to O&M	175,000	72,412	247,412	220,912	269,822
	<u>\$180,486</u>	<u>\$142,412</u>	<u>\$322,898</u>	<u>\$300,000</u>	<u>\$342,700</u>
 <u>General & Administrative Expenses</u>					
Assessment Administration	10,000	-	10,000	10,000	10,000
Audit	29,125	5,000	34,125	35,000	35,000
Bank Fees	120	-	120	500	500
Bond Administration Fee	6,687	-	6,687	7,500	7,500
Contingency	300	420	720	15,000	15,000
Dissemination Agent	5,000	-	5,000	5,000	5,000
District Counsel	65,722	84,000	149,722	110,000	150,000
Dues, Licenses, and Fees	175	900	1,075	2,500	2,500
Election Costs	6,691	-	6,691	10,000	-
Insurance	21,569	-	21,569	17,500	24,200
Legal Advertising	5,065	2,100	7,165	5,000	5,000
Management	29,167	40,833	70,000	70,000	75,000
Meeting Set Up			-	5,000	5,000
Office Supplies			-	1,000	1,000
Postage & Shipping	36	50	86	1,000	1,000
Web Site Maintenance	2,700	3,300	6,000	5,000	6,000
Total General & Administrative Expenses	<u>\$182,357</u>	<u>\$136,603</u>	<u>\$318,961</u>	<u>\$300,000</u>	<u>\$342,700</u>

Proposed Debt Service Fund Budget FY 2027

**University Park Recreation District
FY 2027 Proposed Debt Service Budget**

	FY 2027 Proposed Budget
REVENUES:	
Series 2019 Bonds Special Assessments	\$ 1,594,068.75
TOTAL REVENUES	<u>\$ 1,594,068.75</u>
EXPENDITURES:	
Interest 11/01/2026	333,856.25
Interest 5/1/2027	333,856.25
Principal 5/1/2027	600,000.00
TOTAL EXPENDITURES	<u>\$ 1,267,712.50</u>
Funds Available for 11/1 Payment	<u>326,356.25</u>
Interest 11/01/2027	326,356.25

Proposed Capital Irrigation Fund Budget FY 2027

**University Park Recreation District
FY 2027 Proposed Capital Irrigation Budget**

	FY 2027 Proposed Budget
REVENUES:	
Series 2024 Note Special Assessments	\$ 5,000,000.00
TOTAL REVENUES	\$ 5,000,000.00
EXPENDITURES:	
Series 2024 Note due 8/11/2027	\$ 5,000,000.00
TOTAL EXPENDITURES	\$ 5,000,000.00