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The meeting of the **Finance Committee of the University Park Recreation District** will be held on **Wednesday, May 20 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**

+13052241968,,87335469545#,,,,\*899142# US

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

**Join instructions**

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

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## **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]

### **Administrative Matters**

1. Review & Approval of Finance Committee Minutes:
  - a. 3/16/2026 Meeting Minutes
  - b. 4/13/2026 Workshop Minutes
  - c. 4/15/2026 Meeting Minutes

**Staff Matters**

- 2. Review of April Financial Summaries and Membership Report
- 3. Review, Discuss, and Approve Final Draft of Capital Expenditure Approval Process

**Business Matters**

- 1. **Discuss & Recommend Proposed Operating Budget (Enterprise Fund) FY 2027**
- 2. **Discuss & Recommend 2025 Audit Report**
- 3. **Review of Progress on Country Club Management Agreement Review**
  - o *Presenter: Alan Port*
- 4. **Review of Progress on Cost of Ownership Project**
  - o *Presenter: Tony Crisafio*
- 5. **Review Status of Line of Credit Proposal**
  - o *Presenter: Craig Dwight*
- 6. **Schedule Reserve Review by Department**

**Next Meeting Scheduled**

| <b>Date</b>   | <b>Meeting Type</b>       | <b>Time</b> | <b>Location</b>  | <b>Note</b>          |
|---------------|---------------------------|-------------|------------------|----------------------|
| June 17, 2026 | Finance Committee Meeting | 3:00 pm     | Business Offices | In person or by Zoom |

**Finance Committee Member Requests & Comments**

**Public Comments**

**Adjournment**

## **Approval of Finance Committee Minutes**

- a. 3/16/2026 Meeting Minutes
- b. 4/13/2026 Workshop Minutes
- c. 4/15/2026 Meeting Minutes

**MINUTES OF MEETING**

**UNIVERSITY PARK RECREATION DISTRICT FINANCE COMMITTEE MEETING**

**Monday, March 16, 2026**

**3:00 pm**

**Business Offices**

**8301 The Park Boulevard, University Park, FL 34201**

Finance Committee Members present:

|                 |            |
|-----------------|------------|
| Richard Crouch  | Chair      |
| Cathie Schaffer | Vice-chair |
| Alan Port       | Secretary  |
| Tony Crisafio   | Member     |
| Craig Dwight    | Member     |

Also, present in person or via Zoom:

|                |  |
|----------------|--|
| Steve Swanson  | 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 |

Various members of the public

**FIRST ORDER OF BUSINESS**

**Organizational Matters:**

**Call to Order, Roll Call, Pledge of Allegiance**

Mr. Crouch called the meeting to order at approximately 3:00 PM. Roll call was conducted, and a quorum was confirmed. The Committee then stood and recited the Pledge of Allegiance.

**Public Comments**

Mr. Steve Ludmerer provided comments regarding the proposed Capital Expenditure Approval Process. He suggested consideration of increasing the capitalization threshold from \$2,500 to \$5,000, including the Treasurer in department review communications, and distinguishing replacement of existing facilities from new or expanded facilities in capital presentations. Mr. Ludmerer also commented on financing flexibility within an enterprise

fund framework and clarified that any borrowing entity would likely need to be the District and/or enterprise fund rather than a specific amenity being the country club.

There being no further public comments, the public comment period was closed.

## **SECOND ORDER OF BUSINESS**

### **Administrative Matters: CONSIDERATION OF MINUTES**

Mr. Crouch referenced the February 18, 2026 Finance Committee Meeting Minutes and the March 2, 2026 Joint Finance Committee and Strategic Planning Committee Workshop Minutes.

A clarification was noted for the March 2 workshop minutes to reflect that the benchmarking figures presented were unadjusted and that direct comparisons to benchmarks without adjustment were not entirely appropriate.

On MOTION by Mr. Port, seconded by Mr. Crisafio, with all in favor, approval of the February 18, 2026 Finance Committee Meeting Minutes and the March 2, 2026 Joint Workshop Minutes, as clarified, was approved.

## **THIRD ORDER OF BUSINESS**

### **REVIEW OF CAPITAL EXPENDITURE APPROVAL PROCESS**

Mr. Fay reviewed the revised Capital Expenditure Approval Process and explained that the document had been updated to reflect prior Committee feedback.

Discussion included increasing the capitalization threshold from \$2,500 to \$5,000, requiring Board approval for capital expenditures that exceed the authorized budgeted amount by more than 20 percent, reporting project variances to the Committee and Board upon completion, and removing the emergency capital section. Committee members also discussed revisions to improve clarity in certain language and to better identify funding sources.

Management indicated it was comfortable with the revised \$5,000 capitalization threshold and noted that items in the \$2,500 to \$5,000 range would still be internally reviewed to ensure no significant assets were overlooked.

On MOTION by Mr. Crouch, seconded by Ms. Schaffer, with all in favor, the Capital Expenditure Approval Process was approved, as revised and discussed, including an increase in the capitalization threshold to \$5,000.

Mr. Fay stated he would update the document and present it to the committee at a future meeting.

## **FOURTH ORDER OF BUSINESS**

### **Staff Reports:**

#### **REVIEW OF FEBRUARY FINANCIAL SUMMARY**

Mr. Fay reviewed the February 2026 financial summary and reported that year-to-date total revenues were favorable to budget, while operating expenses were also favorable, resulting in a positive net operating surplus variance of approximately \$268,000.

Mr. Fay noted favorable performance in golf operations, including outside rounds and merchandise sales, as well as favorable dining variances related to cost of goods sold and payroll. He also reported a favorable variance in general and administrative expenses.

Discussion followed regarding the District's cash position compared to the prior year, including the impact of amounts advanced to the irrigation fund. It was noted that if bond proceeds do not materialize, available cash would be materially reduced.

Mr. Fay also reviewed the revised membership report format, which now reflects activity on a calendar-year basis and includes additions, resignations, conversions, and net changes. Committee members expressed support for the revised presentation format.

Mr. Fetsick also reviewed recently approved initiation fee increases adopted by the Board of Supervisors and clarified implementation dates and grandfathering of certain waitlisted applicants.

The Committee also discussed simplifying the sources and uses schedule to separate major projects over \$250,000 and more clearly break out current-year sources such as initiation fees, capital income, and outside golf.

No formal action was taken.

## **FIFTH ORDER OF BUSINESS**

### **Business Matters:**

#### **RECOMMENDATION REGARDING CURRENT IRRIGATION FINANCING NOTE**

Mr. Crouch reviewed the status of the current irrigation financing note and summarized recent discussions with bond counsel and the District's financial advisor. He explained that repayment of the note could only be made from bond proceeds or from the related non-ad valorem assessments.

Mr. Crouch stated that while a two-year extension of the note may be possible, such an extension would result in approximately \$500,000 in additional interest expense. He further

noted that any long-term financing beyond five years would likely require a new referendum and bond validation process.

The Committee discussed whether to recommend extending the note in the event bond proceeds are not available in time to meet the tax roll deadline. Committee members expressed concern regarding the additional interest cost associated with an extension and the lack of certainty that a new referendum process would avoid similar legal challenges.

On MOTION by Mr. Crouch, seconded by Mr. Port, with all in favor, the Committee recommended that if bond proceeds are not available by the tax roll deadline, the Board proceed with assessment rather than extend the current note.

The Committee also expressed that it did not recommend initiating a new referendum and bond validation process at this time.

## **SIXTH ORDER OF BUSINESS**

## **REVIEW OF FINANCING ALTERNATIVES SUMMARY**

Mr. Crouch continued the discussion regarding financing alternatives if bond proceeds are not available for the broader capital improvement plan.

Three options were reviewed:

- A non-ad valorem assessment phased according to projected project cash flow over a three- to four-year period;
- A one-time assessment for the full project amount;
- Successive short-term financing or term-loan style borrowing over five years.

The Committee discussed the relative advantages and disadvantages of each option. Members generally agreed that successive short-term borrowing would be the least practical due to cost and complexity.

The Committee also discussed the benefits and drawbacks of a phased assessment versus a one-time assessment, including the impact on residents and the overall administrative approach.

Mr. Fetsick suggested that if a one-time assessment were considered, the District could explore whether a financial institution such as Regions Bank may be willing to offer financing options directly to residents.

Committee consensus favored the phased assessment approach tied to cash flow as the most sensible option at this time, while acknowledging that a one-time assessment remained a viable alternative.

Mr. Crouch and Mr. Fay stated they would prepare an advantages and disadvantages summary for presentation to the Board on March 31, 2026.

**SEVENTH ORDER OF BUSINESS**

**REVIEW OF FRONT NINE  
MAINTENANCE / CAPITAL  
PROJECT SCOPE**

The Committee reviewed the proposed Front Nine maintenance and capital project scope, including several high-priority improvements that could proceed without a full closure of the front nine.

Discussion included bulkhead replacement at Hole No. 5, drainage improvements, cart path and curb repairs, tree replacement, and landscape enhancements. The total estimated cost of these projects was approximately \$400,000.

Mr. Fetsick also reviewed the condition of the boardwalk area in front of the Varsity Club and stated that the Board supported moving forward with improvements, but requested that management explore alternatives beyond a like-for-like wood replacement. He noted that possible alternatives may include composite materials and a broader design approach that could better integrate the space as an outdoor extension of the Varsity Club. Estimated cost for the boardwalk work was discussed in the range of approximately \$150,000 to \$200,000.

On MOTION by Mr. Crouch, seconded by Mr. Crisafio, the Committee recommended that the RD Board of Supervisors approve approximately \$600,000 in capital expenditures, consisting of approximately \$400,000 for Front Nine projects and approximately \$150,000 to \$200,000 for boardwalk replacement or renovation.

Upon a vote, the motion passed 4-1.

**EIGHTH ORDER OF BUSINESS**

**CONTINUED DISCUSSION OF  
CAPITAL INCOME OPTIONS AND  
RESERVE REQUIREMENTS**

Ms. Schaffer presented additional analysis regarding capital income options, including transfer fee scenarios and capital dues increase models.

Discussion focused primarily on a potential transfer fee to be imposed in connection with property sales within the community. Various scenarios were reviewed, including 0.5 percent, 0.75 percent, 1 percent, and 2 percent structures, based on recent sales activity. Committee members generally expressed strong support for continuing to evaluate the transfer fee concept as a potential long-term capital funding source.

The Committee discussed whether the fee should be designated to the buyer or seller or left to negotiation between the parties, and whether a flat percentage would be preferable

to a tiered structure. Legal authority, comparable community practices, and implementation considerations were also discussed.

Committee direction was given for continued research and coordination with appropriate legal counsel and outside contacts regarding the implementation process and comparable transfer fee structures used elsewhere.

The Committee also reviewed scenarios for increasing capital dues across membership categories. It was the consensus of the Committee to defer further consideration of capital dues increases until there is more clarity regarding the bond situation, assessments, and broader capital funding strategy.

No formal action was taken.

#### **NINTH ORDER OF BUSINESS**

#### **DISCUSSION OF BANKING RELATIONSHIP OPPORTUNITIES**

Mr. Dwight led a discussion regarding banking relationship opportunities, including a purchasing card program, a revolving line of credit, and a non-revolving line of credit for equipment purchases.

The Committee discussed the potential benefit of establishing broader banking services to support operating liquidity, purchasing controls, emergency reserves, and equipment financing. It was also suggested that maintaining more than one banking relationship could provide both risk management and competitive leverage.

Mr. Fetsick reported that management had begun discussions with Regions Bank and that the bank had expressed strong interest in providing banking and credit services. It was also noted that the HOA may have an interest in participating in a broader banking relationship discussion.

No formal action was taken.

#### **TENTH ORDER OF BUSINESS**

#### **CONTINUED DISCUSSION OF COST OF OWNERSHIP ANALYSIS**

Mr. Crisafio presented an updated analysis comparing University Park with other communities based on homeownership costs, taxes, fees, and amenities.

Discussion followed regarding the challenges of comparing communities with differing amenity packages, HOA structures, non-ad valorem assessments, and included services. Committee members generally agreed that the analysis supported the conclusion that University Park's overall costs are not materially out of line with comparable communities.

Committee members discussed the need to simplify the presentation for broader community use and to gather more detailed HOA-related information directly from contacts within comparable communities.

Mr. Crisafio agreed to continue refining the analysis and prepare a list of questions for Committee members to use in gathering additional comparison information.

No formal action was taken.

**ELEVENTH ORDER OF BUSINESS**

**BUDGET WORKSHOP  
SCHEDULING**

The Committee discussed scheduling a budget workshop to review the proposed Fiscal Year 2027 operating and capital budgets.

Consensus was reached to hold the budget workshop on April 9, 2026, at 2:00 p.m., with in-person attendance and a Zoom option available.

It was noted that the workshop would be used to review the proposed budgets and related presentation materials in advance of the Committee’s recommendation to the Board.

**Next Meeting Scheduled**

| <b>Date</b>   | <b>Meeting Type</b>              | <b>Time</b> | <b>Location</b>     | <b>Note</b>             |
|---------------|----------------------------------|-------------|---------------------|-------------------------|
| April 9, 2026 | Finance<br>Committee<br>Workshop | 2:00 PM     | Business<br>Offices | In person or by<br>Zoom |

**Committee Member Comments & Requests:**

Mr. Swanson and other participants also offered comments related to community comparisons, the complexity of HOA cost comparisons across neighborhoods, and the importance of presenting conclusions in a clear and simplified manner for residents.

Committee discussion also emphasized the need for practical and understandable communication regarding future capital funding options and the District’s competitive position relative to comparable communities.

**Public Comment:**

Mr. Ludmerer provided comments regarding transfer fee authority, capitalization thresholds, the structure of capital presentations, and financing flexibility within an enterprise fund framework.

**Adjournment**

There being no further business to come before the Committee, the meeting was adjourned at 5:25 PM.

**MINUTES OF MEETING**

**UNIVERSITY PARK RECREATION DISTRICT**

**FINANCE COMMITTEE WORKSHOP**

**Monday, April 13, 2026**

**11:00 AM**

**Business Offices**

**8301 The Park Boulevard, University Park, FL 34201**

Finance Committee Members present in person or via Zoom:

|                |           |
|----------------|-----------|
| Richard Crouch | Chair     |
| Alan Port      | Secretary |
| Tony Crisafio  | Member    |
| Craig Dwight   | Member    |

Absent:

|                 |            |
|-----------------|------------|
| Cathie Schaffer | Vice Chair |
|-----------------|------------|

Also, present in person or via Zoom:

|                |  |
|----------------|--|
| Steve Swanson  | 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 |
| 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, Public Comment**

The workshop was called to order at approximately 11:00 AM by Mr. Crouch. A quorum was confirmed with four directors attending in person. The Pledge of Allegiance was recited.

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

## SECOND ORDER OF BUSINESS

### **Business Matters** **REVIEW & DISCUSS PROPOSED** **OPERATING BUDGET** **(ENTERPRISE FUND) FY 2027**

Chair Crouch stated the meeting was a workshop for discussion purposes only and that no final decisions would be made. He noted a recommendation is expected to be made at the regular Finance Committee Meeting scheduled for April 15, 2026.

Chair Crouch also discussed procedural considerations regarding inclusion of any assessment increases in the preliminary budget to be presented to the Board of Supervisors. Staff indicated legal counsel would confirm requirements prior to the next meeting.

Controller Paul Fay reviewed the budget development process, explaining that department heads were provided budget workbooks in February containing prior-year actuals, current-year budgets, rolling 12-month performance, and forecasts. Department heads submitted FY2027 proposals which were reviewed and refined by staff and management over the past 6–8 weeks.

*The proposed FY2027 Enterprise Fund Operating Budget reflects:*

- Revenue: \$14.335 million
- Expenses: \$13.854 million
- Operating Income: \$481,000
- Capital Allocation: \$1.387 million

#### Revenue Discussion

*Discussion included the primary revenue streams:*

- Membership Dues: \$7.056 million
- Golf Operations: \$3.972 million
- Racquets & Fitness: \$86,000
- Dining: \$3.215 million

#### Membership Dues

Mr. Fay reviewed the proposed 6% increase in membership dues.

*Examples discussed included:*

- Full Family Membership: \$12,425 (up \$710)

- Full Single Membership: \$9,450 (up \$540)
- Racquets Family Membership: \$5,355 (up \$305)
- Racquets Single Membership: \$4,015 (up \$230)
- Social Family Membership: \$1,650 (up \$100)
- Social Single Membership: \$1,275 (up \$75)

The budget assumes annual full memberships remain capped at 450.

*Minimal increases were also proposed for certain passes, including:*

- Pickleball Pass
- Twilight Pass
- Social Access Pass
- Social Driving Range Pass

Committee members clarified that dues and pass increases would take effect January 1, 2027.

The Fitness Pass add-on will remain unchanged due to current facility limitations.

#### Initiation Fees, Capital Funding & Capital Dues

Initiation fees are proposed to remain flat following recent increases.

*Capital dues remain at:*

- Resident: 5% of dues
- Non-resident: 10% of dues

The Committee discussed whether capital dues percentages could be increased prior to final budget adoption in August.

Staff noted the initiation fee budget was conservatively estimated at \$680,000 based on recent home sale and membership conversion trends.

*Discussion also included recent increases in initiation fees to:*

- Resident Full: \$25,000
- Non-Resident Full: \$50,000

Staff noted the market response will continue to be monitored.

#### Golf Operations

*Mr. Fay reviewed assumptions for golf rounds:*

- Member Rounds: 44,446
- Outside Rounds: 28,281
- Total Rounds: 72,727

Staff noted the continued prioritization of member access and experience.

The Committee discussed outside rounds assumptions, public play trends, and impacts from prior-year hurricane closures.

Trail Fee Increases

*Trail fee increases were proposed as follows:*

- Resident Single: \$1,950
- Non-Resident Single: \$2,950
- Resident Family: \$2,450
- Non-Resident Family: \$3,675

Mr. Fetsick explained the club alternates cart fee and trail fee increases.

He also clarified that non-resident trail fees are no longer sold and are only maintained for existing grandfathered participants.

Dining Operations

*Staff reviewed dining assumptions, including:*

- modest revenue increases from menu price adjustments;
- no disruption assumed from kitchen renovations;
- improved efficiencies under Chef Justin.

A 3% menu price increase is included in the budget.

*Food cost assumptions include:*

- Food: 46%
- Wine: 40%
- Liquor: 31%
- Beer: 32%

- Soda: 34%

The Committee discussed the dining subsidy and whether future increases should be covered by menu pricing or dues.

## Labor

Payroll assumptions include:

- no significant headcount changes;
- 4–5% increases for salaried staff;
- 3–4% discretionary increases for hourly staff;
- minimum wage increases effective September 2026.

Payroll is projected at 54% of total revenue, consistent with industry benchmarks.

Staff compensation assumptions took into account Club Benchmarking, RSM compensation reports, and local club comparisons.

## *Food & Beverage Minimum*

The FY2027 budget includes approximately \$40,000 in food and beverage minimum revenue.

The Committee discussed potentially removing the food and beverage minimum in future years. Staff noted any such change would likely affect FY2028 due to timing of fiscal year recognition.

## *Operating Surplus Philosophy*

The Committee discussed why FY2027 operating income is budgeted lower than the FY2026 forecast.

Staff explained the budget uses conservative assumptions for variable revenues while maintaining reliable dues revenue.

The Committee also discussed allocation of future operating surpluses to capital or operating reserves. Staff noted current operating reserves are approximately \$400,000.

The Committee requested that in future comparison schedules that the percentage increase or decrease be included in the analyses.

## THIRD ORDER OF BUSINESS

### REVIEW & DISCUSS PROPOSED CAPITAL BUDGET (ENTERPRISE FUND) FY 2027

Mr. Fay presented the proposed FY2027 Capital Budget totaling approximately \$1.583 million.

*The budget includes assets identified as requiring replacement in FY2027, including:*

- Golf course improvements;
- Golf operations assets;
- Park Grille equipment;
- Varsity Club equipment;
- Fitness equipment; and
- Racquets equipment.

*The list includes, but is not limited to:*

- \$1.2 million in golf course improvements;
- roof assembly/cart barn flat roof membrane repairs;
- cart barn wall repairs;
- starter structure improvements;
- recumbent bikes;
- racquets ball machine;
- refrigeration and beverage equipment replacements; and
- various golf course maintenance vehicles and equipment.

Mr. Fay explained that these items were identified through the capital reserve study and through meetings with department heads regarding assets that are beyond useful life or in need of replacement during FY2027.

A second list of items totaling approximately \$123,846 was also presented as items that may need replacement but could potentially be deferred depending on operational needs and future capital improvement planning.

Committee discussion focused on the necessity and timing of the proposed expenditures. Staff noted that some items may overlap with future capital improvement projects, including kitchen renovation and broader facility enhancements.

Staff noted current capital account balances are approximately \$1.1 million, with a portion already committed toward front nine improvements.

Committee members generally agreed the listed items were reasonable and necessary.

#### **FOURTH ORDER OF BUSINESS**

#### **REVIEW & DISCUSS PROPOSED GENERAL FUND BUDGET FY 2027**

Mr. Fay reviewed the proposed General Fund Budget totaling \$342,700.

*Revenue sources include:*

- Prior Year Surplus: \$2,878
- Debt Service Transfer: \$70,000
- Country Club Transfer: \$269,822

*Discussion focused on increased District Counsel expenses of \$150,000, due to:*

- bond-related matters;
- bond anticipation note matters;
- litigation;
- public records matters; and
- election-related matters.

Mr. Fetsick noted additional legal matters may continue to increase these costs.

Insurance costs were increased to \$24,200 based on broker recommendations.

Election costs were removed for FY2027.

Website maintenance and management expenses were also adjusted slightly.

#### **FIFTH ORDER OF BUSINESS**

#### **REVIEW & DISCUSS PROPOSED DEBT SERVICE FUND BUDGET FY 2027**

Mr. Fay reviewed the proposed Debt Service Fund Budget.

*Revenue:*

- Series 2019 Bonds Special Assessments: \$1,594,068.75

*Expenditures:*

- Interest Payment (11/1/2026): \$333,856.25
- Interest Payment (5/1/2027): \$333,856.25
- Principal Payment (5/1/2027): \$600,000.00

Funds available for the November 1, 2027, interest payment were also reviewed.

**SIXTH ORDER OF BUSINESS**

**REVIEW & DISCUSS PROPOSED  
CAPITAL IRRIGATION FUND  
BUDGET FY 2027**

Mr. Fay reviewed the proposed Capital Irrigation Fund Budget.

*Revenue:*

- Series 2024 Note Special Assessments: \$5,000,000.00

*Expenditure:*

- Series 2024 Note due August 11, 2027: \$5,000,000.00

The Committee discussed the relationship between the irrigation note and future financing considerations.

**Next Meeting Scheduled**

| <b>Date</b>    | <b>Meeting Type</b>       | <b>Time</b> | <b>Location</b>  | <b>Note</b>          |
|----------------|---------------------------|-------------|------------------|----------------------|
| April 15, 2026 | Finance Committee Meeting | 3:00 PM     | Business Offices | In person or by Zoom |

**Finance Committee Member Requests**

The Committee requested:

- percentages be added to the budget presentation slides for Board review where practical;
- additional detail and follow-up from department-specific budget meetings; and
- continued review of operating and capital assumptions prior to formal recommendation.

Committee members generally expressed comfort with the operating budget assumptions, while noting risks related to:

- golf maintenance costs;

- fuel and fertilizer pricing; and
- legal expenses.

**Public Comment**

No public comments were made.

**Adjournment**

There being no further business, the workshop of the Finance Committee was adjourned at approximately 12:38 PM.

**MINUTES OF MEETING**

**UNIVERSITY PARK RECREATION DISTRICT FINANCE COMMITTEE MEETING**

**Wednesday, April 15, 2026**

**3:00 pm**

**Business Offices**

**8301 The Park Boulevard, University Park, FL 34201**

Finance Committee Members present:

|                 |            |
|-----------------|------------|
| Richard Crouch  | Chair      |
| Cathie Schaffer | Vice-chair |
| Alan Port       | Secretary  |
| Tony Crisafio   | Member     |
| Craig Dwight    | Member     |

Also, present in person or via Zoom:

|                |  |
|----------------|--|
| Steve Swanson  | 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 |

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. A quorum was established. The Pledge of Allegiance was recited.

**Public Comments**

No public comments were made.

## **SECOND ORDER OF BUSINESS**

### **Staff Matters: REVIEW OF MARCH FINANCIAL SUMMARIES AND MEMBERSHIP REPORT**

Paul Fay presented the March financial summaries and membership report as included in the agenda packet. The Committee engaged in discussion of operating performance, capital position, and key performance metrics. The following points were noted:

- Net operating surplus reflects a \$354,000 favorable variance year-to-date, with \$93,000 attributable to March.
- Golf operations revenue contributed approximately \$196,000 in favorable variance, driven by 1,424 additional outside rounds year-to-date.
- Merchandise sales were approximately \$43,000 favorable to budget.
- Dining operations and general and administrative expenses combined produced approximately \$193,000 in favorable variance.
- Year-to-date surplus of approximately \$912,000 is projected to normalize to approximately \$750,000 by fiscal year-end as seasonal activity declines.
- Cash decreased by approximately \$62,000 in March, with capital reserves and short-term investments totaling approximately \$1.478 million.
- Including irrigation-related loaned funds, capital reserves could approximate \$3.3 million assuming bond proceeds; otherwise, only \$600,000–\$700,000 is expected if the bond is not issued.
- Year-to-date initiation fees total approximately \$761,000, exceeding the budget of \$500,000.
- The year-to-date adjusted net operating margin is approximately 14%, compared to 2.5% in FY2025. Labor expense remains acceptable at approximately 55% of operating revenue.

*Membership levels are as follows:*

- Full: 458
- Racquets: 107
- Social: 767

Outside rounds exceeded budget by 1,424 year-to-date, while member rounds were below budget, creating capacity for public play.

Discussion included sustainability of current favorable variances, seasonal performance expectations, and operational impacts of late tee time cancellations and no-shows.

Management noted that a proposal addressing tee time policies will be presented to the Golf Advisory Committee.

*Conclusion:*

Operating performance remains favorable to budget, with strong revenue performance offsetting expected seasonal moderation. Capital reserves remain stable but require continued monitoring and strengthening relative to future commitments.

**THIRD ORDER OF BUSINESS**

**REVIEW AND DISCUSS AUDIT  
REPORT DRAFT**

The Committee reviewed the draft audit report for the fiscal year ending September 30, 2025.

- The draft audit report was distributed for Committee review.
- The final audit report will be provided prior to the May 20 Finance Committee meeting.
- The audit will be presented to the Board of Supervisors on June 2, 2026, with submission required prior to the June 30 deadline.
- The Enterprise Fund reflects an operating loss due to depreciation and storm-related expenses; however, adjusted results reflect underlying operational profitability.

Discussion noted that the government accounting presentation is complex and differs from operational reporting, with Enterprise Fund results providing the most meaningful management perspective.

*Conclusion:*

Committee members will review the audit report in detail and provide comments prior to the next meeting.

**FOURTH ORDER OF BUSINESS**

**REVIEW AND DISCUSS CAPITAL  
EXPENDITURE APPROVAL  
PROCESS**

The Committee discussed proposed revisions to the capital expenditure approval process.

- The capitalization threshold will remain at \$2,500.
- The Treasurer will be added to the approval process.
- A variance threshold was established as the lesser of 20% of the project cost or \$50,000.

*Unplanned capital expenditures will be limited to:*

- \$50,000 per project
- \$100,000 annually

Emergency expenditure language will be added to address situations involving operational continuity, asset preservation, and safety.

Discussion included clarification of approval requirements for large capital projects and the need to prevent excessive budget overruns while maintaining flexibility for operational needs.

*Conclusion:*

The revised capital expenditure approval process will be incorporated into the operating agreement.

**FIFTH ORDER OF BUSINESS**

**Business Matters:**

**FY2027 PRELIMINARY BUDGETS**

The Committee discussed the proposed FY2027 budgets, including the Enterprise Fund (Operating), Capital, General Fund, Debt Service Fund, and Capital Irrigation Fund budgets.

Discussion included overall expense trends, including the increase in golf operations expenses over time, and the need for additional analysis to distinguish between payroll and direct operating costs. The Committee also discussed balancing operating expenditures with capital funding needs and evaluating opportunities to reduce discretionary spending.

The Committee reviewed timing requirements for budget adoption, noting that the preliminary budget must be approved by the Board of Supervisors by May 8, 2026, with final adoption required by September 15, 2026.

The Committee further discussed capital funding considerations, including the Capital Irrigation Fund (note repayment) and the potential need to include a kitchen project assessment in the preliminary budget if the Board intends to levy the assessment in the current tax cycle. It was noted that assessment amounts may be reduced after the preliminary budget but cannot be increased.

*Motion:*

A motion was made by Mr. Dwight to recommend to the Board of Supervisors approval of the FY2027 Preliminary Operating Budget (Enterprise Fund), Capital Budget (Enterprise Fund), General Fund Budget, and Debt Service Fund Budget, subject to continued review and refinement of expenses prior to final adoption.

*Second:*

The motion was seconded by Ms. Schaffer.

*Vote:*

The motion passed unanimously.

*Motion:*

A motion was made by Mr. Port to recommend that the Board approve the FY2027 Capital Irrigation Fund Budget and consider inclusion of a kitchen project assessment in the preliminary budget if funding is to occur within the current tax cycle.

It is anticipated that further kitchen project expense analysis will be completed prior to final budget approval.

*Second:*

The motion was seconded by Ms. Schaffer.

*Vote:*

The motion passed unanimously.

**SIXTH ORDER OF BUSINESS**

**COST OF OWNERSHIP  
COMPARISON STUDY**

Tony Crisafio presented an update on the ongoing Cost of Ownership comparison study.

The study is focused on comparing University Park to peer communities, including Laurel Oaks, Waterlefe, Country Club East, Lakewood Ranch Country Club, University Place, and Waterside.

The analysis centers on total cost of ownership, including HOA fees, special assessments, CDD taxes, and other related costs.

Approximately 300 data points have been collected to date, with a goal of obtaining 3–5 responses per community to establish a representative sample.

The study focuses on single-family homes in the \$500,000 to \$2 million range to ensure comparability.

Committee members were asked to identify any contacts they may have within these communities who might provide additional information to refine the data.

Discussion emphasized that the purpose of the study is to support future financial planning discussions, including capital funding strategies, transfer fees, and overall cost positioning relative to comparable communities.

*Conclusion:*

The Committee will continue data collection efforts, with results to inform future discussions regarding capital income strategies and long-term financial planning.

**Next Meeting Scheduled**

| <b>Date</b>  | <b>Meeting Type</b>       | <b>Time</b> | <b>Location</b>  | <b>Note</b>          |
|--------------|---------------------------|-------------|------------------|----------------------|
| May 20, 2026 | Finance Committee Meeting | 3:00 PM     | Business Offices | In person or by Zoom |

**Committee Member Comments & Requests:**

Request for a five-year analysis of golf operations expenses, including separation of payroll and direct operating costs

Continued discussion of capital funding strategies, including transfer fees and capital dues, to be addressed at a future meeting

Committee members to assist in gathering data for the Cost of Ownership comparison study

Concern raised regarding tee time cancellations and no-shows, with management noting a proposal will be presented to the Golf Advisory Committee

Request for review of governing documents, including the Operating Agreement and Mutual Cooperation Agreement, to identify any inconsistencies

**Public Comment:**

No public comments were made.

**Adjournment**

The meeting was adjourned at approximately 4:58 pm.

**STAFF REPORT:**  
April Financial Summaries  
Membership Report

**For Review & Recommendation**

Final Draft: Capital Expenditure Approval Process

**For Discussion & Recommendation**

Proposed Operating Budget (Enterprise Fund) FY 2027

# UNIVERSITY PARK RECREATION DISTRICT

## **FY 2027 Budget**

October 2026 – September 2027

May 2026 Presentation

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# FY2027 Budget Process

- Departmental workbooks are pre-populated with PY actuals, CY budget, CY forecast, and rolling 12 and are distributed to department directors
  - Directors prepare the FY2027 budget using the workbook, general ledger, and variance reports
  - Review meetings are held with each director, the General Manager, Controller, and an assigned Finance Committee member
  - Final budget is presented to the Finance Committee for recommendation to the Board of Supervisors
  - Final budget is presented to the Board of Supervisors for approval
-

# Enterprise Fund – Executive Summary

|                    | <b>FY'27 Budget</b> |  | <b>FY'26 Forecast</b> |  | <b>FY'26 Budget</b> |
|--------------------|---------------------|--|-----------------------|--|---------------------|
| Revenue            | 14,495              |  | 13,858                |  | 13,702              |
| Expenses           | 13,841              |  | 13,059                |  | 13,299              |
| Operating Surplus  | 655                 |  | 800                   |  | 403                 |
| Capital Allocation | 1,406               |  | 1,450                 |  | 1,174               |

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# Total Revenue Breakdown

MEMBERSHIP DUES    GOLF OPERATIONS  
RACQUETS & FITNESS    DINING INCOME

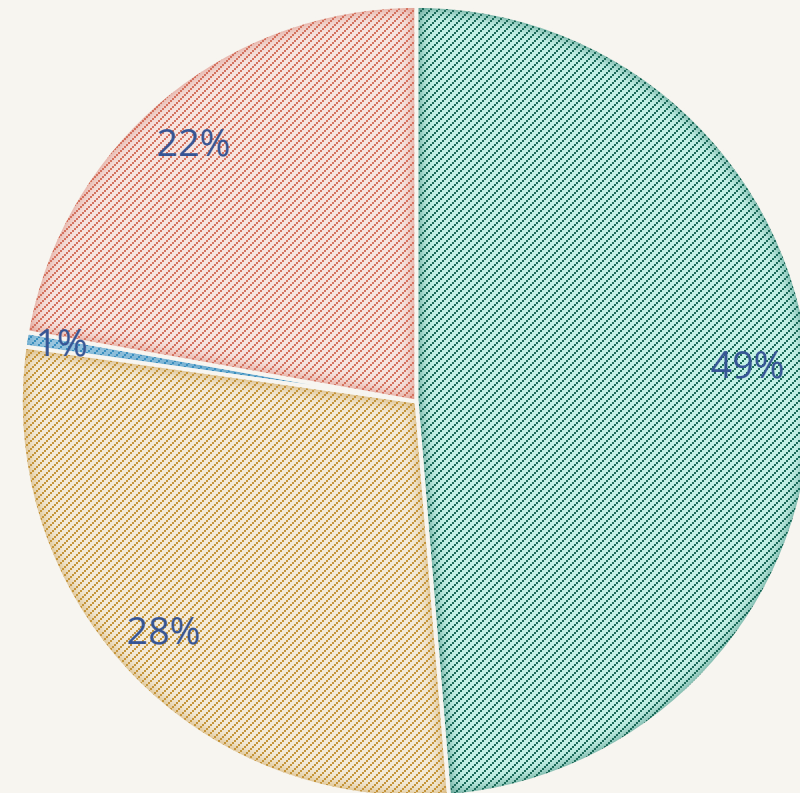
## Total Revenue: \$14,495

Membership Dues \$7,056

Golf Operations \$4,133

\*Racquets & Fitness \$86

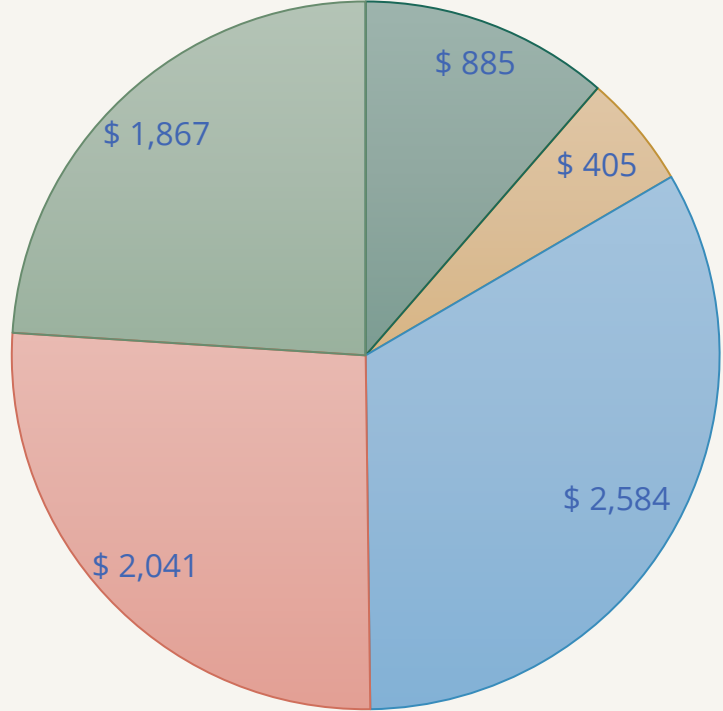
Dining \$3,215



\*Revenue for Racquets & Fitness is the club's portion of the revenue generated from lessons, classes, clinics and personal training.

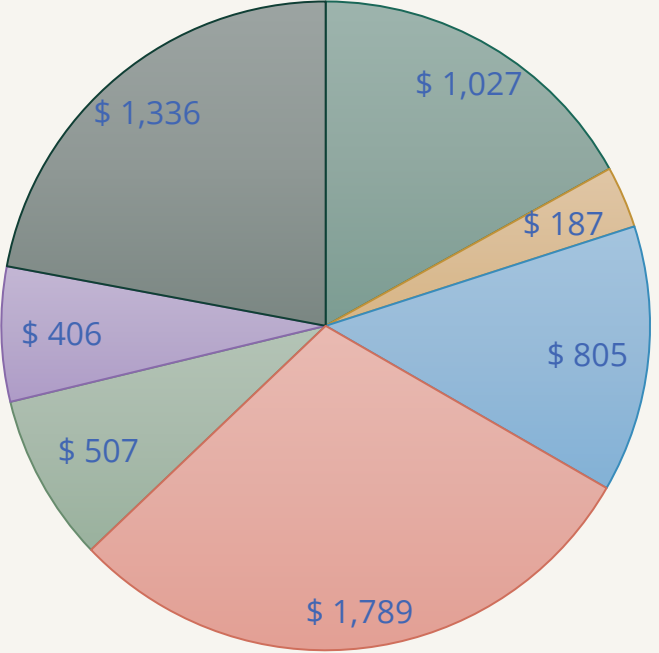
# Total Expense Breakdown

## Payroll Expense \$7,782



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

## Direct Expense \$6,058



- 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 (~6%):

- 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)
- Fitness Pass \$500 (no increase)

# 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  | 43,458      | 41,706      | 42,921       |
| Outside Rounds | 29,692      | 26,639      | 29,634       |
| Total          | 73,150      | 68,345      | 72,555       |

- 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 due to refined kitchen processes & procedures, and optimized menu design
- Cost of goods sold is aligned with both the forecast and the rolling 12-month period.

|        | <b>2026</b>     | <b>Rolling</b>   | <b>2027</b>   |
|--------|-----------------|------------------|---------------|
|        | <b>Forecast</b> | <b>12 Months</b> | <b>Budget</b> |
| FOOD   | 44.5%           | 45.5%            | 46.0%         |
| WINE   | 39.1%           | 44.4%            | 40.0%         |
| LIQUOR | 30.5%           | 27.6%            | 31.0%         |
| BEER   | 31.5%           | 30.7%            | 32.0%         |
| SODA   | 37.6%           | 31.4%            | 34.0%         |

## Key Assumptions – Labor

- No salaried headcount increases or decreases
  - Blended 3-4% increase for salaried employees
  - Hourly Wages:
    - FL Minimum wage increase
      - \$10.98 to \$11.98 (tipped)
      - \$14.00 to \$15.00 (non-tipped)
    - Discretionary increases generally around 3–4%
  - Total Payroll reflects 54% of Total Revenue, at industry standard
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# Enterprise Fund – Executive Summary

|                    | <b>FY'27 Budget</b> |  | <b>FY'26 Forecast</b> |  | <b>FY'26 Budget</b> |
|--------------------|---------------------|--|-----------------------|--|---------------------|
|                    |                     |  |                       |  |                     |
| Revenue            | 14,495              |  | 13,858                |  | 13,702              |
|                    |                     |  |                       |  |                     |
| Expenses           | 13,841              |  | 13,059                |  | 13,299              |
|                    |                     |  |                       |  |                     |
| Operating Surplus  | 655                 |  | 800                   |  | 403                 |
|                    |                     |  |                       |  |                     |
| Capital Allocation | 1,406               |  | 1,450                 |  | 1,174               |

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University Park Country Club  
2027 Budget

| <b>SUMMARY INCOME STATEMENT</b>         | <b>2025</b>       | <b>2026</b>       | <b>2026</b>       | <b>Rolling</b>    | <b>2027</b>       | <b>2027 Budget</b> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| <b>FISCAL YEARS ENDING SEPTEMBER 30</b> | <b>Actual</b>     | <b>Budget</b>     | <b>Forecast</b>   | <b>12 Months</b>  | <b>Budget</b>     | <b>vs. 2026 FC</b> |
| <b>COUNTRY CLUB OPERATIONS:</b>         |                   |                   |                   |                   |                   |                    |
| REVENUE:                                |                   |                   |                   |                   |                   |                    |
| MEMBERSHIP DUES                         | 6,131,043         | 6,724,088         | 6,687,222         | 6,380,181         | 7,055,981         | 368,759            |
| GOLF OPERATIONS                         | 3,451,413         | 3,759,858         | 3,963,157         | 3,920,372         | 4,132,755         | 169,598            |
| RACQUETS & FITNESS CENTRE               | 58,549            | 77,324            | 88,458            | 74,491            | 86,217            | (2,241)            |
| DINING INCOME                           | 3,010,876         | 3,135,420         | 3,108,631         | 3,084,146         | 3,214,730         | 106,099            |
| OTHER INCOME                            | 13,499            | 5,480             | 10,835            | 12,185            | 5,480             | (5,355)            |
| <b>TOTAL REVENUE</b>                    | <b>12,665,380</b> | <b>13,702,170</b> | <b>13,858,303</b> | <b>13,471,376</b> | <b>14,495,164</b> | <b>636,861</b>     |
| EXPENSES:                               |                   |                   |                   |                   |                   |                    |
| PAYROLL & RELATED:                      |                   |                   |                   |                   |                   |                    |
| GOLF OPERATIONS                         | 719,677           | 856,026           | 811,399           | 744,724           | 885,464           | 74,064             |
| RACQUETS & FITNESS CENTRE               | 359,929           | 386,008           | 380,896           | 369,329           | 405,457           | 24,562             |
| DINING                                  | 2,308,561         | 2,435,666         | 2,406,961         | 2,334,481         | 2,584,038         | 177,077            |
| GOLF COURSE MAINTENANCE                 | 1,833,506         | 2,068,992         | 1,999,032         | 1,891,414         | 2,040,886         | 41,854             |
| GENERAL & ADMINISTRATIVE                | 1,675,776         | 1,834,071         | 1,804,263         | 1,768,332         | 1,866,560         | 62,297             |
| <b>TOT PAYROLL &amp; RELATED</b>        | <b>6,897,450</b>  | <b>7,580,764</b>  | <b>7,402,550</b>  | <b>7,108,280</b>  | <b>7,782,405</b>  | <b>379,855</b>     |
| DIRECT EXPENSES:                        |                   |                   |                   |                   |                   |                    |
| GOLF OPERATIONS                         | 1,016,726         | 1,018,068         | 1,039,786         | 1,073,913         | 1,027,198         | (12,588)           |
| RACQUETS & FITNESS CENTRE               | 131,816           | 161,459           | 166,268           | 147,312           | 186,837           | 20,569             |
| DINING CGS                              | 1,249,831         | 1,306,757         | 1,244,500         | 1,270,256         | 1,336,151         | 91,651             |
| DINING OPER EXP                         | 755,303           | 782,785           | 732,236           | 737,096           | 805,415           | 73,179             |
| GOLF COURSE MAINTENANCE                 | 1,611,411         | 1,566,167         | 1,645,755         | 1,664,759         | 1,789,315         | 143,560            |
| GENERAL & ADMIN                         | 446,790           | 493,443           | 456,395           | 464,048           | 506,890           | 50,495             |
| PROPERTY INSURANCE                      | 335,919           | 390,000           | 371,063           | 354,191           | 406,436           | 35,372             |
| <b>TOTAL DIRECT EXPENSES</b>            | <b>5,547,796</b>  | <b>5,718,679</b>  | <b>5,656,003</b>  | <b>5,711,575</b>  | <b>6,058,242</b>  | <b>402,239</b>     |
| <b>OPERATING INCOME/(LOSS)</b>          | <b>220,133</b>    | <b>402,726</b>    | <b>799,749</b>    | <b>651,520</b>    | <b>654,516</b>    | <b>(145,233)</b>   |
| <b>CAPITAL ALLOCATION:</b>              |                   |                   |                   |                   |                   |                    |
| INITIATION FEES                         | 853,150           | 510,800           | 774,000           | 1,392,550         | 680,400           | (93,600)           |
| CAPITAL ALLOCATION- GOLF OPS            | 252,656           | 248,670           | 261,299           | 257,158           | 284,679           | 23,380             |
| CAPITAL DUES                            | 380,552           | 414,769           | 415,092           | 397,051           | 440,948           | 25,856             |
| <b>TOTAL CAPITAL ALLOCATION</b>         | <b>1,486,358</b>  | <b>1,174,239</b>  | <b>1,450,391</b>  | <b>2,046,759</b>  | <b>1,406,028</b>  | <b>(44,363)</b>    |

**For Discussion & Recommendation**

Discuss & Recommend 2025 Audit Report