

**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<br>Committee<br>Meeting | 3:00 PM     | Business<br>Offices | In person or by<br>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.