

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
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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

Date	Meeting Type	Time	Location	Note
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.