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<https://universityparkrd.com/>

The workshop of the **Finance Committee of the University Park Recreation District** will be held on **Wednesday, June 17 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]

Administrative Matters

1. Review & Discussion of Meeting Minutes (5/20/2026)
 - *Note: No official motions or approvals can be made during workshop*

Staff Matters

1. Review of May Financial Summaries and Membership Report
2. Status Update on Departmental Reserve Review Efforts

Business Matters

1. Review of Progress on Country Club Management Agreement Review

- *Presenter: Alan Port*
 - Progress update on review of the Country Club Management Agreement
 - Discussion of findings, observations, and areas requiring additional analysis

2. Review of Progress on Cost of Ownership Project

- *Presenter: Tony Crisafio*
 - Progress update on cost categorization and ownership analysis
 - Review of preliminary findings and identification of additional information needed

3. Review Status of Line of Credit Proposal

- *Presenter: Craig Dwight*
 - Status update regarding financing alternatives and line of credit proposal
 - Discussion of information received and potential next steps for evaluation

4. Capital Raising Activities

- *Presenter: Dick Crouch*
 - Review of previously identified capital raising initiatives
 - Discussion regarding reassignment of responsibilities and future work plan

5. Committee Position Vacancy

- *Presenter: Committee Discussion*
 - Update regarding replacement of committee vacancy

6. Discussion of Town Hall Question

- *Presenter: Committee Discussion*
 - *Paying for interest and extending the Irrigation Note by on year*

7. Review of 2-Page Document submitted by Board Member regarding funding options

- *Presenter: Committee Discussion*
 - Executive Summary
 - Cash Flow Alternative Plan

Next Meeting Scheduled

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

Finance Committee Member Requests & Comments

Public Comments

Adjournment

Review & Discussion of Meeting Minutes

(5/20/2026)

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT FINANCE COMMITTEE MEETING

Wednesday, May 20, 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
Kwame Jackson	Assistant District Manager, PFM
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, and Pledge of Allegiance

Mr. Crouch called the meeting to order at approximately 3:00 PM. Roll call was conducted, and a quorum was confirmed with four Committee members present in person. Craig Dwight was present via zoom. The Pledge of Allegiance was recited.

Announcement Regarding Committee Resignation

Mr. Crouch announced that Cathie Schaffer had submitted her resignation from the Finance Committee due to other volunteer and personal commitments. Committee

members expressed appreciation for Ms. Schaffer’s service and contributions to the Committee.

Discussion followed regarding the process for filling the vacancy. District Management advised that the Board of Supervisors would formally acknowledge the resignation and determine the replacement process in accordance with established District procedures.

**Temporary Vice Chair
Appointment**

Mr. Crouch recommended appointing Tony Crisafio to serve as temporary Vice Chair of the Finance Committee until the Board appoints a replacement committee member.

On MOTION by Mr. Port, seconded by Ms. Schaffer, with all in favor, Mr. Crisafio was appointed temporary Vice Chair of the Finance Committee.

Public Comment Period

No public comments were made.

SECOND ORDER OF BUSINESS

**Administrative Matters
Review & Approval of Prior
Meeting Minutes**

The Committee reviewed the following draft minutes:

- *March 16, 2026 Finance Committee Meeting Minutes*
- *April 13, 2026 Finance Committee Workshop Minutes*
- *April 15, 2026 Finance Committee Meeting Minutes*

On MOTION by Mr. Port, seconded by Mr. Crisafio, with all in favor, the March 16, 2026 Meeting Minutes, April 13, 2026 Workshop Minutes, and April 15, 2026 Meeting Minutes were approved as presented.

THIRD ORDER OF BUSINESS

**Staff Matters
Review of April Financial
Summaries and Membership
Report**

Mr. Fay reviewed the April financial summaries and membership report.
Key financial highlights included:

- Year-to-date total revenue is approximately \$149,000 favorable to budget.
- Net operating surplus totaled approximately \$1.052 million compared to a budgeted surplus of approximately \$761,000, resulting in a favorable variance of approximately \$291,000.
- Golf operations revenue remained favorable to budget, driven primarily by outside rounds and merchandise sales.
- Outside rounds exceeded budget by 1,666 rounds year-to-date.
- Merchandise sales were approximately \$55,000 favorable to budget.
- Dining operations expenses remained favorable due primarily to lower cost of goods sold, payroll efficiencies, and operational controls.
- General and administrative expenses remained favorable due to payroll savings, lower advertising costs, insurance savings, and credit card fee variances.

Discussion followed regarding golf course maintenance timing differences caused by projects completed earlier than originally budgeted, the current cash and reserve position, capital reserve balances and amounts due back from the irrigation fund, continued strong initiation fee performance, and operational expectations entering the summer season.

Mr. Fay also reviewed membership totals as of April 30, 2026:

- 454 Golf Memberships
- 107 Racquets & Fitness Memberships
- 769 Social Memberships
- 1,330 Total Annual Memberships
- 63 Summer Golf Memberships
- 14 Summer Racquets Memberships

The Committee discussed the continued strength of membership demand, including the Full Golf membership waitlist.

No formal action was taken.

**Review, Discuss, and Approve
Final Draft of Capital
Expenditure Approval Process**

Mr. Fay reviewed the final draft of the Capital Expenditure Approval Process and summarized revisions made following prior Committee discussion.

Discussion included the changes made since the last draft was presented.

On MOTION by Mr. Crisafio, seconded by Ms. Schaffer, with all in favor, the Capital Expenditure Approval Process was approved as presented and recommended for implementation.

FOURTH ORDER OF BUSINESS

Business Matters

Discuss & Recommend Proposed Operating Budget (Enterprise Fund) FY2027

Mr. Fay reviewed revisions made to the proposed FY2027 Enterprise Fund Operating Budget following the April budget workshop and continued management review.

Key revisions included increased projected outside rounds revenue assumptions, adjustments to salary increase assumptions, refinement of departmental expense forecasts, and updated operating surplus projections.

The revised budget reflected:

- Revenue of approximately \$14.495 million;
- Expenses of approximately \$13.841 million;
- Operating surplus of approximately \$655,000; and
- Capital income of approximately \$1.406 million.

Mr. Fay stated that revised assumptions improved the projected operating surplus by approximately \$174,000 compared to earlier draft projections.

Committee discussion focused extensively on balancing operating performance with long-term capital funding needs, the potential impact of future assessments, opportunities to offset future member cost increases through operational efficiencies, identification of fixed, variable, and discretionary expenses, food and beverage operating performance, payroll and minimum wage pressures, and industry benchmarking comparisons.

Mr. Fetsick cautioned that achieving a zero-dues-increase environment would not be realistic given industry labor trends and inflationary pressures, particularly with minimum wage increases impacting a significant portion of staff.

The Committee discussed initiating a structured review process to categorize expenditures into fixed, variable, and discretionary categories to better inform future budget and assessment discussions. The Committee agreed to begin a 60-day review effort immediately, with Paul Fay serving as the initial preparer of the expenditure categorization. The Committee will review the resulting analysis, with a goal of completing the process by mid-July.

On MOTION by Mr. Crisafio, seconded by Ms. Schaffer, with all in favor, the Committee recommended approval of the revised FY2027 Enterprise Fund Operating Budget, as amended and discussed.

Discuss & Recommend 2025 Audit Report

The Committee reviewed the final draft of the Fiscal Year 2025 Audit Report. Mr. Fay indicated that no material changes had been made to the audit and related reports since the last draft presented to the Committee.

Discussion included timing of presentation to the Board of Supervisors, government accounting presentation requirements, Enterprise Fund operational performance, depreciation impacts, and storm-related accounting impacts. Kwame Jackson raised scheduling concerns regarding the timing of the audit presentation relative to the June Board agenda.

Committee consensus supported moving forward with presentation of the audit report to the Board, subject to scheduling coordination.

On MOTION by Mr. Port, seconded by Mr. Crisafio, with all in favor, the Committee recommended approval of the FY2025 Audit Report for presentation to the Board of Supervisors.

Review of Progress on Country Club Management Agreement Review

Mr. Port and Mr. Fay provided an update regarding the ongoing review of the Country Club Management Agreement and Mutual Cooperation Agreement.

Discussion included identification of outdated policy references and provisions, areas requiring clarification or modernization, governance responsibilities related to agreement review, insurance provisions and liability language, operational consistency between agreements, and coordination with District Counsel.

Committee members noted several provisions requiring additional review by legal counsel and insurance professionals to ensure current market appropriateness and operational consistency. Kwame Jackson advised that comments and recommendations should ultimately be routed through District Counsel before Board consideration.

The Committee agreed that members would continue reviewing the agreements individually and provide comments to District Management and District Counsel for consolidation.

No formal action was taken.

Review of Progress on Cost of Ownership Project

Mr. Crisafio provided an update on the Cost of Ownership comparison project. He stated that additional outreach had occurred with residents and volunteers to improve the methodology and consistency of data collection among comparable communities.

Discussion included refinement of data gathering methods, ensuring comparable assumptions between communities, identifying fixed versus variable ownership costs, use of the information for future financial planning discussions, and the importance of presenting information in a clear and understandable format for residents.

No formal action was taken.

Review Status of Line of Credit Proposal

Mr. Dwight provided an update regarding the banking relationship and line of credit Request for Proposal (RFP) process.

Discussion included responses currently anticipated by June 17, 2026, potential banking relationship opportunities, revolving and non-revolving credit facilities, procurement and statutory compliance considerations, non-collusion requirements, and scheduling of a special workshop to review proposals.

Due to multiple Committee members being unavailable during portions of June, the Committee discussed holding a workshop instead of a standard meeting on June 17, 2026 to review responses and formulate recommendations, subject to district management confirmation

No formal action was taken.

Schedule Reserve Review by Department

The Committee discussed scheduling departmental reserve review meetings with department heads during June and July.

The reviews will focus on useful life assumptions, replacement cost assumptions, capital prioritization, deferred assets, operating impacts, and alignment with the reserve study.

Committee members volunteered to assist with various departmental reserve reviews, including golf operations, general and administrative operations, and dining operations.

No formal action was taken.

FIFTH ORDER OF BUSINESS

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
June 17, 2026	Finance Committee Meeting	3:00 PM	Business Offices	In person or by Zoom

Committee Member Comments & Requests

Committee members discussed continued refinement of Club Benchmarking data, to more clearly reflect the local situation, the specific operations of the Country Club and its unique organizational structure, and scheduling coordination during summer travel months.

Mr. Crouch also discussed communication with banking representatives and broader financial relationship considerations involving both the District and HOA.

Public Comment

No public comments were made.

Adjournment

There being no further business to come before the Committee, the meeting was adjourned at approximately 5:11 PM.

STAFF REPORT:

1. May Financial Summaries Membership Report
2. Status Update on Departmental Reserve Review

UNIVERSITY PARK COUNTRY CLUB STATEMENT OF OPERATIONS

YTD OPERATING RESULTS, 8 MONTHS THROUGH 5/31/26	Actual Results of UPCC Operations	Budget	\$ Variance	% Change	COMMENTS
Total Revenues	\$10,526	\$10,264	\$262	2.6%	
Less: Outside Golf Capital Allocation	(229)	(207)	(22)	10.8%	10% of Outside Golf Allocated to Capital
Total Revenues, Less Capital Allocation	10,297	10,058	240	2.4%	
Total Expenses	9,147	9,213	66	0.7%	
Net Operating Surplus (Deficit)	1150	845	306	36.2%	Net Operating impact
Revenues and Expenses, Details	Actual	Budget	\$ Variance	% Change	
Dues revenue	\$4,323	\$4,377	(\$ 55)	(1.2%)	
Golf operations revenue	3,208	2,971	238	8.0%	Outside rounds exceeded the budget by 1,827 rounds. Merchandise sales \$53K favorable to budget.
Dining operations revenue	2,540	2,538	2	0.1%	
Racquets/Fitness/Other operations revenue	227	172	55	32.1%	
Subtotal, Revenues	10,297	10,058	240	2.4%	
Golf operations	1,322	1,293	(28)	(2.2%)	
Golf maintenance	2,459	2,384	(76)	(3.2%)	Projects that were budgeted for later in the year completed early
Dining operations	3,168	3,281	113	3.4%	Food COGS 64k, Linens 31k, waste and supplies
Racquets & Fitness operations	491	454	(37)	(8.0%)	
General & Adm	1,707	1,800	93	5.2%	Payroll 57k, Advertising 13k, Ins.14k, CC Fees 16k
Subtotal, Expenses	9,147	9,213	66	0.7%	
Net Operating Surplus (Deficit), net of \$229k outside golf capital allocation	\$1,150	\$ 845	\$ 306	36.2%	Variance is \$306k, 36.2% from budget

UNIVERSITY PARK COUNTRY CLUB COMPARATIVE BALANCE SHEET AS OF MAY 31, 2026 AND 2025

Assets	UPCC Operating Fund		Capital Irrigation Fund		Comments & Assumptions
	Unaudited 5/31/26	Unaudited 5/31/25	Unaudited 5/31/26	Unaudited 5/31/25	
Operating Cash & Short-Term Investments	\$3,591	\$2,607			
Accounts Receivable	645	513			
Inventory	313	329			
Deposits & Prepays	540	407			
Future Assessments based on BAN or Long-Term Bonds					FY26 - Prepaid Insurance & Prepaid Cart Lease, software, sales tax etc.
			6,027	5,744	Amounts drawn from BAN, \$4,140 + 52k Accrued Interest + Amounts borrowed from UPCC Capital Reserves, \$1,835
Subtotal, operating assets	5,090	3,856	6,027	5,744	
Board Designated Cash & Investments & Receivable from Irrigation Fund:					
Operating Reserves	400	400			BOS designated for future use.
Capital Reserves & Short-Term Investments	1,565	1,111			
Capital Reserves Used for Irrigation Project--Due from Capital Irrigation Fund	1,835	1,835			Portion of irrigation project paid out of UPCC reserve funds
Sub total, Board Designated Cash, Capital Reserves & Capital Irrigation Fund Receivable	3,800	3,346	-	-	
Property and Equipment - Net	26,553	25,254			
Property and Equipment - CIP	393	456	-	-	
Total Assets	\$35,836	\$32,912	\$6,027	\$5,744	
Liabilities & Net Position:					
Accounts Payable					
Operations Related	\$375	\$287			
Accrued Liabilities & Other Payables	311	264	52	-	
Gift Cards & Store Credits	138	122			
Subtotal, operating liabilities	824	673	52	-	
Deferred Revenue	3,616	3,371			
Capital Lease Obligations	2,009	418			New cart lease and GCM Equipment
Capital Projects Payable	143	210			
Due to UPCC Operating Fund			\$1,835	\$1,835	
BAN Payable to Bank			4,140	3,909	
Total Liabilities	6,593	4,672	6,027	5,744	
Beginning Balance, Purchase of UPCC assets in 2019	16,750	16,750	-	-	
Due From Capital Irrigation Fund	1,835	1,835			
Prior Years' Operating Surplus	9,868	7,281			
Current Period Operating Surplus	789	2,374			
Net Position	29,243	28,240	-	-	
Total Liabilities & Net Position	\$35,836	\$32,912	\$6,027	\$5,744	

UNIVERSITY PARK COUNTRY CLUB CAPITAL SOURCES AND USES AS OF MAY 31, 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 -2025 Initiation Fees	3,554	
FY 2021-2025 10% Outside Golf	1,530	
FY 2023-2025 Capital Dues	872	
FY 2026 Interest on Investments	9	
FY 2026 Initiation Fees	858	
FY 2026 10% Outside Golf	229	
FY 2026 Capital Dues	402	
Sub total, Init Fees, Capital Dues & 10% Outside Golf	7,454	Capital raised through Operations
Total Sources of Capital	16,224	
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	123	
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	13,092	
<u>FY2026 Uses</u>		
2026, Golf Course Maintenance Equipment	36	
2026, Back 9 Renovation	1,164	
2026, Buildings, Varsity Club, Admin & Locker Room Renovation, Cart Barn Garage Doors	87	
2026, Golf Club Rentals	12	
2026, Grille - Kitchen Equipment	26	
2026, Admin Furniture	3	
Subtotal, FY2026 Uses	1,328	
<u>Construction In Progress</u>		
2020, Master Plan Project	171	
Security Cameras	13	
Front 9 Project	193	
Boardwalk Project	4	
Subtotal, CIP	381	
Total Uses	14,802	
Remaining Capital Reserves	1,422	Capital Account Balance at 5/31/2026
Due to operating capital from BAN or Bond	1,835	
Total Capital Reserves	3,257	Balance with Irrigation Project repayment

MTD & YTD STATEMENT OF CASH FLOWS, 8 MONTHS THROUGH 5/31/26		
	May	
	MTD	YTD
Cash Flows From Operating Activities:		
Cash Receipts From Members & Guests	\$ 894	\$ 12,170
Cash Payments To Vendors & Suppliers	(555)	(4,595)
Cash Payments To PBM Staff Serving UPCC & UPRD	(592)	(4,958)
Net Cash Provided (Used) By Operating Activities	(253)	2,618
Cash Flows From Capital, Financing, And Other Non-Operating Activities:		
Initiation Fees	\$ 33	\$ 866
Capital Dues	10	402
Purchase Of Equipment & Capital Projects	(32)	(470)
FEMA Proceeds	-	8
Transfer to General Fund	(21)	(259)
Interest From Investments	11	14
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	2	562
Net Increase (Decrease) In Cash	(251)	3,180
Cash At Beginning Of Period	5,808	2,378
Cash At End Of Period	\$ 5,557	\$ 5,557

University Park Recreation District
 Summary Operating Data
 As of May 31, 2026

Rounds of Golf (as of May 31, 2026):

	May			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	3,942	3,528	414	33,570	35,464	(1,894)
Outside Rounds	2,650	2,489	161	23,062	21,235	1,827
	6,592	6,017	575	56,632	56,699	(67)

Rounds of Golf (as of May 31, 2025):

	May			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	3,357	4,567	(1,210)	32,278	36,580	(4,302)
Outside Rounds	2,263	3,490	(1,227)	19,815	23,407	(3,592)
	5,620	8,057	(2,437)	52,093	59,987	(7,894)

Overall revenue is \$240k favorable to budget, driven primarily by Golf operations. Golf revenue is \$238k favorable to budget (net of capital allocation), with higher outside rounds producing an \$191k favorable variance in greens fees. Merchandise sales also surpassed budget, contributing an additional \$53k 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 May 31, 2026

Membership

	<u>CYTD Change</u>	<u>Beg. Mar.</u>	<u>Additions</u>	<u>Resignations</u>	<u>Conversions</u>	<u>Total</u>
Golf						
Family - Resident	2	179	1	-	-	180
Family - Non Resident	1	76	-	-	-	76
Single - Resident	4	128	-	-	(1)	127
Single - Non Resident	-	71	-	-	-	71
	7	454	1	-	(1)	454
Racquets & Fitness						
Family - Resident	2	30	-	-	-	30
Family - Non Resident	(1)	14	-	-	-	14
Single - Resident	-	38	-	-	(1)	37
Single - Non Resident	1	25	-	-	1	26
	2	107	-	-	-	107
Social						
Family - Resident	(3)	455	1	(2)	1	455
Family - Non Resident	-	52	-	-	-	52
Single - Resident	3	209	1	-	1	211
Single - Non Resident	(6)	53	-	-	(1)	52
	(6)	769	2	(2)	1	770
Total Memberships	3	1,330	3	(2)	-	1,331
Passes						
	<u>CYTD Change</u>	<u>Beg. Mar.</u>	<u>Net Change</u>	<u>Total</u>		
Fitness	(5)	139	1	140		
Range	4	59	-	59		
Pickleball	2	52	-	52		
Twilight Tennis	(1)	18	-	18		
SAP	7	137	-	137		
	7	405	1	406		

*135 grandfathered non-members (-2 to prior month), 182 grandfathered members (Same as prior month)

**292 non-resident memberships (Same as prior month)

Summer Memberships	Current	Budget	Last Year
Golf	63	63	75
Tennis	14	50	51
Total	77	113	126

Capital Raising Activities

Closing the capital gap						
Current sources:	2025 Pro Forma		Transfer fee 1/2% <600K, 1% > 600K	Transfer fee flat 1/2%	Transfer fee flat 3/4%	Transfer fee flat 1%
	Initiation fees		746,000			
	10% of outside play		276,000			
	Capital dues 5% / 10%		381,000			
		Current sources	1,403,000			
Potential new sources:						
	Transfer fees - 2025 sales	1/2% under \$600K	16,875			
		1% over \$600K	447,250	234,948	352,410	469,880
	Increase Capital Dues	10% all categories; \$500 Min. for non-full members	380,000	380,000	380,000	380,000
		New sources	844,125	614,948	732,410	849,880
		Current + New Sources	2,247,125	2,017,948	2,135,410	2,252,880
	Recommend eliminating F&B minimum when implement new charges					
	adjustments from last version: deleted capital charge per lot			Dec. sales \$6.6MM		
				1 sale <\$600,000		\$375,000
				5 Sales > \$600K totalling \$6,225,000		
				prior 11 months \$40,388,000		
				Total sales 2025 \$46,988,000		
				8 sales < \$600K		
				44 sales >\$600K		

University Park Country Club
Capital Dues Scenarios

Capital Dues		2027				Scenario #1				Scenario #2				Scenario #3				Scenario #4					
		Preliminary Budget				Nonresident % Increase to 12%				Nonresident % Increase to 13%				Nonresident % Increase to 14%				Nonresident % Increase to 15%					
Memberships	Membership Dues	% of Dues	Count	Rate	Total	% of Dues	Count	Rate	Total	% of Dues	Count	Rate	Total	% of Dues	Count	Rate	Total	% of Dues	Count	Rate	Total		
Full Family - Resident	12,425	5%	177	621.25	109,961.25	5%	177	621.25	109,961.25	5%	177	621.25	109,961.25	5%	177	621.25	109,961.25	5%	177	621.25	109,961.25		
Full Single - Resident	9,450	5%	130	472.50	61,425.00	5%	130	472.50	61,425.00	5%	130	472.50	61,425.00	5%	130	472.50	61,425.00	5%	130	472.50	61,425.00		
Full Family - Nonresident	12,425	10%	73	1,242.50	90,702.50	12%	73	1,491.00	108,843.00	13%	73	1,615.25	117,913.25	14%	73	1,739.50	126,983.50	15%	73	1,863.75	136,053.75		
Full Single - Nonresident	9,450	10%	70	945.00	66,150.00	12%	70	1,134.00	79,380.00	13%	70	1,228.50	85,995.00	14%	70	1,323.00	92,610.00	15%	70	1,417.50	99,225.00		
Full Total					328,238.75				359,609.25				375,294.50				390,979.75				406,665.00		
Racquets Family - Resident	5,355	5%	21	267.75	5,622.75	5%	21	267.75	5,622.75	5%	21	267.75	5,622.75	5%	21	267.75	5,622.75	5%	21	267.75	5,622.75		
Racquets Single - Resident	4,015	5%	36	200.75	7,227.00	5%	36	200.75	7,227.00	5%	36	200.75	7,227.00	5%	36	200.75	7,227.00	5%	36	200.75	7,227.00		
Racquets Family - Nonresident	5,355	10%	15	535.50	8,032.50	12%	15	642.60	9,639.00	13%	15	696.15	10,442.25	14%	15	749.70	11,245.50	15%	15	803.25	12,048.75		
Racquets Single - Nonresident	4,015	10%	23	401.50	9,234.50	12%	23	481.80	11,081.40	13%	23	521.95	12,004.85	14%	23	562.10	12,928.30	15%	23	602.25	13,851.75		
Racquets Total					30,116.75				33,570.15				35,296.85				37,023.55				38,750.25		
Social Family - Resident	1,650	5%	459	82.50	37,867.50	5%	459	82.50	37,867.50	5%	459	82.50	37,867.50	5%	459	82.50	37,867.50	5%	459	82.50	37,867.50		
Social Single - Resident	1,275	5%	205	63.75	13,068.75	5%	205	63.75	13,068.75	5%	205	63.75	13,068.75	5%	205	63.75	13,068.75	5%	205	63.75	13,068.75		
Social Family - Nonresident	1,650	10%	51	165.00	8,415.00	12%	51	198.00	10,098.00	13%	51	214.50	10,939.50	14%	51	231.00	11,781.00	15%	51	247.50	12,622.50		
Social Single - Nonresident	1,275	10%	58	127.50	7,395.00	12%	58	153.00	8,874.00	13%	58	165.75	9,613.50	14%	58	178.50	10,353.00	15%	58	191.25	11,092.50		
Social Total					66,746.25				69,908.25				71,489.25				73,070.25				74,651.25		
				Total	425,101.75			Total	463,087.65			Total	482,080.60			Total	501,073.55			Total	520,066.50		
				Increase from Preliminary Budget				37,985.90				56,978.85				75,971.80				94,964.75			
Capital Dues		2027				Scenario #5				Scenario #6				Scenario #7				Scenario #8					
		Preliminary Budget				Nonresident % Increase to 12%				Nonresident % Increase to 13%				Nonresident % Increase to 14%				Nonresident % Increase to 15%					
						Minimum Yes				Minimum Yes				Minimum Yes				Minimum Yes					
						Amount \$ 200				Amount \$ 300				Amount \$ 400				Amount \$ 500					
Memberships	Membership Dues	% of Dues	Count	Rate	Total	% of Dues	Count	Rate	Total	% of Dues	Count	Rate	Total	% of Dues	Count	Rate	Total	% of Dues	Count	Rate	Total		
Full Family - Resident	12,425	5%	177	621.25	109,961.25	5%	177	621.25	109,961.25	5%	177	621.25	109,961.25	5%	177	621.25	109,961.25	5%	177	621.25	109,961.25		
Full Single - Resident	9,450	5%	130	472.50	61,425.00	5%	130	472.50	61,425.00	5%	130	472.50	61,425.00	5%	130	472.50	61,425.00	5%	130	500.00	65,000.00		
Full Family - Nonresident	12,425	10%	73	1,242.50	90,702.50	12%	73	1,491.00	108,843.00	13%	73	1,615.25	117,913.25	14%	73	1,739.50	126,983.50	15%	73	1,863.75	136,053.75		
Full Single - Nonresident	9,450	10%	70	945.00	66,150.00	12%	70	1,134.00	79,380.00	13%	70	1,228.50	85,995.00	14%	70	1,323.00	92,610.00	15%	70	1,417.50	99,225.00		
Full Total					328,238.75				359,609.25				375,294.50				390,979.75				410,240.00		
Racquets Family - Resident	5,355	5%	21	267.75	5,622.75	5%	21	267.75	5,622.75	5%	21	300.00	6,300.00	5%	21	400.00	8,400.00	5%	21	500.00	10,500.00		
Racquets Single - Resident	4,015	5%	36	200.75	7,227.00	5%	36	200.75	7,227.00	5%	36	300.00	10,800.00	5%	36	400.00	14,400.00	5%	36	500.00	18,000.00		
Racquets Family - Nonresident	5,355	10%	15	535.50	8,032.50	12%	15	642.60	9,639.00	13%	15	696.15	10,442.25	14%	15	749.70	11,245.50	15%	15	803.25	12,048.75		
Racquets Single - Nonresident	4,015	10%	23	401.50	9,234.50	12%	23	481.80	11,081.40	13%	23	521.95	12,004.85	14%	23	562.10	12,928.30	15%	23	602.25	13,851.75		
Racquets Total					30,116.75				33,570.15				39,547.10				46,973.80				54,400.50		
Social Family - Resident	1,650	5%	459	82.50	37,867.50	5%	459	200.00	91,800.00	5%	459	300.00	137,700.00	5%	459	400.00	183,600.00	5%	459	500.00	229,500.00		
Social Single - Resident	1,275	5%	205	63.75	13,068.75	5%	205	200.00	41,000.00	5%	205	300.00	61,500.00	5%	205	400.00	82,000.00	5%	205	500.00	102,500.00		
Social Family - Nonresident	1,650	10%	51	165.00	8,415.00	12%	51	200.00	10,200.00	13%	51	300.00	15,300.00	14%	51	400.00	20,400.00	15%	51	500.00	25,500.00		
Social Single - Nonresident	1,275	10%	58	127.50	7,395.00	12%	58	200.00	11,600.00	13%	58	300.00	17,400.00	14%	58	400.00	23,200.00	15%	58	500.00	29,000.00		
Social Total					66,746.25				154,600.00				231,900.00				309,200.00				386,500.00		
				Total	425,101.75			Total	547,779.40			Total	646,741.60			Total	747,153.55			Total	851,140.50		
				Increase from Preliminary Budget				122,677.65				221,639.85				322,051.80				426,038.75			

Town Hall Question - Irrigation Note

From: steve heitzner <steve.heizner@universityparkrd.com>

Sent: Wednesday, June 10, 2026 5:43 AM

To: Vivian Carvalho <carvalhov@pfm.com>

Subject: Fwd: Town Hall F/U

ALERT: This message is from an external source. BE CAUTIOUS before clicking any link or attachment

Can you get this e mail to Dick Crouch as it keeps being returned to me as undeliverable.

----- Original Message -----

From: steve heitzner <steve.heizner@universityparkrd.com>

To: "dick.crouch@universityparkrd.com" <dick.crouch@universityparkrd.com>, Vivian Carvalho <carvalhov@pfm.com>, "mbarnebey@blalockwalters.com" <mbarnebey@blalockwalters.com>

Date: 06/10/2026 5:39 AM EDT

Subject: Town Hall F/U

One of the follow up suggestions I got from the Townhall related to the BAN. Can we assess each homeowner \$125.00(hypothetical #) to cover the \$150K interest expense due to extending the BAN one more year to avoid having to assess for the irrigation this year(yes; this kicks the can down the road one more year) but it does mitigate that homeowner expense this year especially if we need to assess(or decide to) for the kitchen. Then we avoid a double assessment this year. Thoughts?

Also, can we develop a response to Dean's question regarding the kitchen questions related to 2022/2024 estimates. I believe the questions are related to when the estimates for the kitchen were obtained(2022).

Thanks...

University Park Recreation District

Estimated Cost to Extend Note by 1 Year & Assess Residents

Closing Costs	70,000
Assessment Methodology	25,000
Additional Interest	167,000
Administrative Collection Cost	19,720
Total Cost to Extend	281,720

Review of submitted Documents - Funding Options

Executive Summary

Executive Summary

Cash Flow Alternative Plan – May 15, 2026

The Cash Flow Alternative Plan presents a lower-cost, cash-flow-driven financing strategy intended to address capital improvement needs while avoiding a large long-term homeowner assessment similar to the proposed 2024 Bond structure. The plan focuses on spreading costs over time, leveraging existing operational revenues, and restructuring debt obligations to reduce annual homeowner impact.

Key considerations identified in the proposal include homeowner preference for deferred payment structures and the significant burden associated with the prior 2024 Bond model, which would have averaged approximately \$1,250 annually per homeowner for 30 years. The plan also recognizes the strength of existing golf and operational revenues, including approximately \$2.5 million annually from outside play, a recurring operating surplus of roughly \$500,000 per year, and approximately \$1.4 million annually in existing capital allocations from initiation fees, outside play contributions, and capital dues.

The proposed strategy centers on implementing a \$50 per month member charge dedicated to irrigation and kitchen improvements. This would generate approximately \$800,000 annually while reducing the average member burden by roughly 50% compared to the 2024 Bond proposal. Additional funding support would come from redirecting existing golf operation capital allocations toward debt service obligations.

The plan also recommends extending the existing Bond Anticipation Note (BAN) for two additional years through 2029 and using operational surplus funds to cover interest payments during the extension period. To create additional financing flexibility, the proposal suggests pursuing a member referendum to increase the UPCRCD short-term borrowing authority from 5 years to 10 years. This change is intended to avoid the need for a large immediate capital assessment.

Under the proposal, UPCRCD would borrow approximately \$9 million over 10 years at an estimated annual debt service cost of \$1.165 million. These proceeds would be used to retire the remaining BAN balance and provide approximately \$4.5 million for kitchen improvements. In addition, refinancing the existing 2019 Bond could potentially generate an additional \$5 million in capital funding while restructuring long-term obligations.

Overall, the Cash Flow Alternative Plan seeks to balance infrastructure funding needs with homeowner affordability by combining modest recurring member contributions, operational cash flow, debt restructuring, and refinancing strategies to reduce reliance on large long-term assessments.

Cash Flow Alternative Plan

*Executive Summary – One Page Presentation
May 15, 2026*

OBJECTIVE

- Develop lower-cost capital funding strategy
- Reduce homeowner burden versus 2024 Bond
- Avoid large upfront assessments
- Leverage existing operational cash flow

KEY FINANCIAL FACTS

- 2024 Bond estimated at ~\$1,250 annually for 30 years
- Outside play revenue: ~\$2.5M annually
- Operating surplus: ~\$500K annually
- Annual capital allocation: ~\$1.4M annually

CURRENT DEBT

- 2019 Bond: ~\$24M outstanding; callable May 1, 2030
- BAN: ~\$4.5M remaining at 5%; due August 2027

PROPOSED PLAN

- \$50/month member charge (~\$600 annually)
- Generates approximately \$800K annually
- Estimated 50% lower annual cost than 2024 Bond
- Redirect golf capital allocations to debt service
- Extend BAN approximately 2 additional years
- Increase borrowing authority from 5 to 10 years
- Borrow ~\$9M over 10 years (~\$1.165M annual debt service)

USE OF FUNDS

- Retire remaining BAN balance
- Fund kitchen improvements
- Potential 2019 Bond refinancing could generate ~\$5M capital

STRATEGIC BENEFITS

- Lower annual homeowner/member cost
- Reduced reliance on long-term assessments
- Improved capital flexibility
- Creates phased and manageable funding structure