

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.