MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT
FINANCE COMMITTEE MEETING
Wednesday, July 15, 2026
3:00 PM
Business Offices
8301 The Park Boulevard, University Park, FL 34201

Finance Committee Members Present:

Richard Crouch	Chair (*via Zoom*)
Alan Port	Secretary (*via Zoom*)
Tony Crisafio	Member (*in person*)
Craig Dwight	Member (*in person*)
John Baran	Member (*in person*)

Also Present (in person and via Zoom):

Steve Swanson	Treasurer, UPRD Board of Supervisors
Paul Fay	Controller, University Park Country Club
Curtis Nickerson	Director of Property and Facilities, University Park Country Club
Sydney Johnson	Communications Director, University Park Country Club
Members of the Public	

FIRST ORDER OF BUSINESS **Organizational Matters**
Call to Order and Roll Call

The meeting was called to order at approximately 3:00 PM by Mr. Crouch. Roll call was conducted, and a quorum was confirmed with four committee members present in person and one present via Zoom.

Introduction of New Committee Member

Mr. Crouch welcomed John Baran to the Finance Committee. Mr. Baran summarized his professional background as a retired certified public accountant and PricewaterhouseCoopers partner with experience serving not-for-profit hospitals and higher-education institutions, as well as prior service as a hospital chief financial officer.

Public Comment

Public comments relevant to individual agenda items were received during the related discussions.

SECOND ORDER OF BUSINESS **Administrative Matters**
Review of Committee Terms

Mr. Crouch reviewed the Board-assigned Committee seats and staggered terms. Tony Crisafio, Craig Dwight, and Alan Port were assigned two-year terms. Richard Crouch and John Baran were assigned initial one-year terms. Mr. Crouch and Mr. Baran confirmed their intention to seek appointment to two-year terms beginning August 1, 2026.

Approval of Minutes – May 20, 2026 Meeting and June 17, 2026 Workshop

The Committee reviewed the May 20, 2026 Finance Committee Meeting Minutes and the June 17, 2026 Finance Committee Workshop Minutes. Mr. Dwight requested that the June 17 minutes be corrected to reflect that he participated via Zoom rather than in person.

On MOTION Mr. Dwight, duly seconded Mr. Port, with all in favor, the May 20, 2026 Meeting Minutes and June 17, 2026 Workshop Minutes were approved unanimously, as amended.

THIRD ORDER OF BUSINESS **Staff Matters**

Review of June Financial Summaries and Membership Report

Mr. Fay reviewed financial results for the nine months ended June 30, 2026. The net operating result was approximately $1.2 million, or approximately $322,000 favorable to budget. Overall revenue was approximately $266,000 favorable to budget, driven primarily by golf operations, including outside rounds and merchandise sales.

Golf operations expenses were approximately $29,000 unfavorable, largely due to merchandise cost of goods sold, and golf course maintenance was approximately $50,000 unfavorable, reflecting projects being completed earlier than budgeted. Dining, and general and administrative expenses remained favorable to budget, while racquets and fitness expenses were unfavorable to budget with the over budget revenue supporting over budget expenses. The decline in cash of approximately $352,000 was described as typical for the period.

Key performance indicators included a year-to-date net operating margin of approximately 13.1 percent compared with a club benchmark median of 0.7 percent; labor at approximately 50 percent of operating revenue compared with a 57 percent benchmark; and a food-and-beverage net loss of approximately 20% of revenue compared with a benchmark loss of 33 percent.

Mr. Dwight recommended adding liquidity measures, such as cash on hand relative to fixed costs. Mr. Fay and Mr. Dwight will develop and test liquidity ratios during the next quarter. Club net assets will also be considered as a potential benchmark.

For June the membership report reflected a net increase of two golf memberships, a net decrease of one racquets/fitness membership, and a net decrease of two social memberships, for an overall net decrease of one membership. Passes increased by thirteen. Non-resident memberships remained unchanged at 292, and the waitlist consisted of three non-resident applicants who joined before the recent initiation-fee increase.

Mr. Fay will confirm the Board-approved language governing the General Manager’s discretion to admit members above the established golf-membership cap.

General Fund Review

Mr. Fay reported that General Fund expenditures were generally consistent with budget, with District counsel expense being over budget and remaining the principal area of uncertainty. Budgeted transfers from the debt-service fund and Country Club totaled $237,412. Approximately $35,000 in anticipated additional expenses may require a transfer from the Enterprise Fund.

A question regarding possible recovery of litigation-related legal fees was identified as a matter for Board and counsel consideration.

Status Update on Departmental Costs and Reserve Review Efforts

Mr. Fay reported that templates for classifying fixed and variable costs in the FY2027 budget had been prepared and would be distributed to department directors for review by the end of August. Meetings with department heads regarding the capital reserve study had been completed, and staff was compiling the information and obtaining outstanding proposals and quotes.

Capital Projection of Sources and Uses

Mr. Crouch discussed the projected capital account and the need for a more granular FY2027 capital plan. If approximately $1.8 million advanced to the irrigation project is returned to Club capital reserves, the projected capital-account balance at the end of FY2027 would be approximately $2.6 million. Mr. Crouch and Mr. Fay will further refine the capital projection.

FOURTH ORDER OF BUSINESS **Business Matters**

Status of Capital Plan Approval Process

Mr. Crouch reported that the Florida Supreme Court had affirmed the District’s bond issuance authority. The contemplated issuance is approximately $21 million, with estimated net proceeds of approximately $18.5 million after issuance costs. A working group was established to advance the financing on an expedited timeline, with Steve Swanson serving as the Board liaison.

Given Mr. Dwight’s bond-financing experience, the Committee supported including him as a reviewer of working-group materials through the Board liaison. A formal sources-and-uses schedule will be included in the first draft of the official statement, subject to Board review and approval.

Discussion addressed anticipated uses of proceeds, including the kitchen project, repayment of the Bond Anticipation Note, and repayment of approximately $1.8 million advanced from Club capital reserves. Members emphasized the need for the Board to establish capital priorities because available proceeds may not fund every project initially contemplated.

Boardwalk Repair

Mr. Nickerson explained that the cost for a full destination-style boardwalk replacement was estimated at approximately $1.1 million to $1.2 million and a reduced structural replacement at approximately $450,000. He recommended an interim repair consisting of replacement of deteriorated material, pressure washing, preparation, and painting or staining, at an estimated cost of $15,000 to $17,000. The repair is expected to extend the boardwalk's useful life by several years and perhaps up to five years.

On MOTION by Mr. Port, seconded by Mr. Crisafio, with all in favor, the Committee recommended approval of the boardwalk repair project at a cost not to exceed $20,000.

Front Nine Regrassing and FY2027 Golf Course Capital Projects

Mr. Crouch and Mr. Nickerson reviewed the approximately $1.1 million preliminary scope for Front Nine improvements, including bunker reconstruction, drainage, tee resurfacing, fairway regrassing, cart-path work, and bridge repairs. The Committee discussed separating the bunker and regrassing components, each preliminarily estimated at approximately $550,000.

Mr. Nickerson advised that a grass deposit would be required by mid-to-late August to secure material and contractor availability. Full project approval is anticipated by October 1, with construction expected the following spring or summer.

On MOTION Mr. Dwight, seconded by Mr. Crisafio, with all in favor, the Committee recommended that the Board approve a deposit not to exceed $50,000 to secure grass for the Front Nine regrassing project.

Fitness Center Improvements

Mr. Nickerson reviewed potential near-term improvements to the existing Fitness Center, including necessary roof repairs, repainting, and flooring, preliminarily estimated at approximately $50,000 to $70,000. Committee members questioned the value of substantial cosmetic investment if a larger Fitness Center project is anticipated. The Committee deferred a recommendation pending Board direction and more definitive scope and cost information.

Review of Progress on Cost of Ownership Project

Mr. Crisafio presented a comparative cost-of-ownership analysis using available public and non-public information for seven communities. The preliminary analysis indicated that University Park falls within the competitive range of comparable communities.

The Committee requested revisions to improve comparability, including removing a one-time hurricane assessment from University Park's HOA total; presenting the Xfinity contract separately with an explanatory footnote; adding a cost-per-square-foot metric; and reflecting University Park's wells, irrigation infrastructure, park-like environment, and proximity to healthcare resources. The revised material will be presented to the Board and coordinated, as appropriate, with the Strategic Planning Committee before external distribution.

Loss of Quorum

Mr. Crisafio departed at approximately 4:15 PM. The Committee determined that it no longer had the quorum required under its governing requirements. The remaining agenda items proceeded as informational discussion only, and no further formal Committee action was taken.

Review Status of Line of Credit Proposal

The Committee discussed the status of the line-of-credit request for proposals issued July 1. Mr. Dwight advised that PFM's bond-financing and line-of-credit functions are being handled separately and that the bond work should not delay the line-of-credit process. The RFP process will continue on the current schedule.

Capital Raising Activities

Mr. Crouch recommended deferring formal capital-raising recommendations until the bond-financing process is further advanced. Mr. Port agreed to lead the capital-raising workstream and will coordinate with Mr. Fay to obtain supporting spreadsheets and develop recommendations addressing resident and non-resident capital contributions. Transfer fees will remain a secondary priority.

TRIM Notice and Bond Assessment

Mr. Crouch explained that the TRIM notice would reflect the irrigation-note assessment at the maximum amount necessary to preserve the District's ability to repay the note. If the bond closes in time, the amount ultimately certified would be adjusted to reflect the bond's principal-and-interest requirements.

Committee Role Assignments

Mr. Crouch assigned Mr. Baran to serve as the principal reviewer of monthly financial summaries before they are submitted to the committee for formal review and recommendation. Mr. Port agreed to lead the capital-raising and related capital-project workstream. Mr. Fay will coordinate the necessary materials with both members.

<u>Next Meeting Scheduled</u>

Date	Meeting Type	Time	Location	Note
August 19, 2026	Finance Committee Meeting	3:00 PM	Business Offices	In person or by Zoom

<u>Committee Member Requests/Comments</u>

No additional Committee member requests or comments were made.

Public Comment

No additional public comments were made at this time.

Adjournment

The meeting was adjourned at approximately 4:59 PM.