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The meeting of the **Finance Committee of the University Park Recreation District** will be held on **Wednesday, October 21 at 3:00 pm** at the Business Offices located at 8301 The Park Boulevard, University Park, FL 34201 and or virtually.

Meeting ID: 811 8807 2736 **Passcode:** 797531

Join meeting via Zoom:

<https://us02web.zoom.us/j/81188072736?pwd=EnYBRVVIRjP8JHCGkLuQMZpdo3hvLk.1>

One tap mobile

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Join instructions

<https://us02web.zoom.us/join/81188072736?pwd=EnYBRVVIRjP8JHCGkLuQMZpdo3hvLk.1>
<https://us02web.zoom.us/join/81188072736?pwd=EnYBRVVIRjP8JHCGkLuQMZpdo3hvLk.1>

Finance Committee Meeting Agenda

Organizational Matters

- Call to Order
- Roll Call to Confirm Quorum
- Public Comment Period

Administrative Matters

1. Approval of Meeting Minutes
 - September 16, 2026 Meeting Minutes

Staff Matters

1. Review of Year-end Financial Summaries and Membership Report
2. Reserve Schedule Status

Business Matters

1. **Regions Bank, Status of Line of Credit**
 - *Presenter: Craig Dwight/ Paul Fay*
2. **Capital Raising Activities – Final Board Recommendation**
 - *Presenter: Alan Port*
3. **Capital Approval Process**
 - *Presenter: Dick Crouch*
4. **Review of Progress on Cost of Ownership Project**
 - *Presenter: Tony Crisafio*
5. **Investment of Bond Funds and Roles and Responsibilities of Finance Committee**

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
November 18, 2026	Finance Committee Meeting	3:00 pm	Business Offices	In person or by Zoom

Finance Committee Member Requests & Comments

Public Comments

Adjournment

Approval of Meeting Minutes

September 16, 2026 Minutes

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT

FINANCE COMMITTEE MEETING

Wednesday, September 16, 2026

3:00 PM

Business Offices

8301 The Park Boulevard, University Park, FL 34201

Finance Committee Members Present:

Richard Crouch	Chair (<i>in person</i>)
Alan Port	Secretary (<i>via Zoom</i>)
Tony Crisafio	Vice Chair (<i>in person</i>)
John Baran	Member (<i>in person</i>)

Finance Committee Member(s) Absent:

Craig Dwight	Member
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Also Present (in person and via Zoom):

Steve Swanson	Treasurer, UPRD Board of Supervisors
Paul Fay	Controller, University Park Country Club
Joseph Rassett	Interim General Manager, 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 3:00 PM. Roll call was conducted. The required in-person quorum was confirmed.

Pledge of Allegiance

The Pledge of Allegiance was recited.

Public Comment

No public comments were offered at the opening of the meeting. Mr. Crouch advised that comments and questions could also be raised during the applicable agenda items and at the conclusion of the meeting.

SECOND ORDER OF BUSINESS

Administrative Matters **Approval of Minutes – August 19, 2026 Meeting**

The Committee reviewed the August 19, 2026 Finance Committee Meeting Minutes. No revisions were requested.

On MOTION by Mr. Port, duly seconded by Mr. Crisafio, the August 19, 2026 Meeting Minutes were approved unanimously as presented.

THIRD ORDER OF BUSINESS

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

Mr. Fay presented the Enterprise Fund financial results for the eleven months ending August 31, 2026. The Club reported an operating surplus of approximately \$1.1 million, representing a favorable variance of approximately \$481,000 to budget. August produced an operating surplus of approximately \$83,000 and increased the favorable year-to-date variance by approximately \$103,000.

Golf operations were a principal contributor to the favorable results. Outside golf rounds exceeded the August budget by 2,346 rounds, and golf revenue also benefited from merchandise sales. Dining and general administration expenses were favorable to budget.

The Committee discussed the distinction between operating results and funds designated for capital purposes. Mr. Fay explained that initiation fees, capital dues, and a portion of outside golf revenue are capital funding sources. Members requested clearer presentation of operating, capital, and non-operating activity in future reports. Mr. Fay advised that additional non-operating items, including operating-fund interest income, would be presented in the non-operating section beginning October 1.

Mr. Fay reviewed the balance sheet and reported that cash decreased by approximately \$303,000 during August. Mr. Port identified an accounts payable typographical error in an earlier version of the report. Mr. Fay confirmed that the corrected version had been posted.

Membership increased by a net three members during August. The Committee discussed additions, resignations, and conversions associated largely with home sales. Mr. Port suggested presenting membership activity from the beginning of the calendar year, including year-to-date additions, resignations, and sales, to provide a clearer view of trends. Mr. Fay agreed to revise the report format.

Golf rounds were approximately on budget year to date, with a variance of 65 rounds, and were approximately 5,300 rounds ahead of the prior year.

Capital Sources and Uses

Mr. Fay reviewed capital receipts from interest, initiation fees, outside golf revenue, and capital dues. He also reviewed expenditures associated with the Front Nine, boardwalk, and golf course master plan projects.

The Committee discussed current capital balances, anticipated reimbursement of eligible irrigation expenditures from bond proceeds, and the need to plan for both existing assets and future facilities. Members noted that capital dues provide a more predictable funding source than initiation fees and outside golf revenue.

Status of Reserve Schedule as a Result of Departmental Meetings

Mr. Fay presented a preliminary six-year schedule of golf course capital improvements developed with the golf course team. The schedule contemplates cart path and bridge work in summer 2027; fairway regrassing and bunker renovations on successive nines in 2028 and 2029; fairway, bunker, and initial greens work in 2030; and greens renovations on the remaining nines in 2031 and 2032.

Annual project estimates are generally approximately \$1.2 million to \$1.4 million, except for 2030, when the combination of fairway, bunker, and greens work is estimated at approximately \$2.5 million. The scope and cost of the 2027 cart path and bridge work remain under development. The bridge near the ninth hole is being assessed to help determine its remaining useful life.

The Committee discussed the condition of the aging greens, the timing of course closures, and the effect of the projected 2030 expenditures on reserves. Members also noted that the reserve schedule will need to account for maintenance and replacement of facilities constructed with bond proceeds.

The golf course improvement schedule will be incorporated into the reserve study as project estimates are refined.

Review of Bond Closing and Accounting

Mr. Fay reviewed the sources and uses of the recently closed Series 2026 bond financing. Total proceeds were approximately \$21.265 million, including a premium of approximately \$665,000. Approximately \$15.365 million was deposited in the project fund, and the Series 2024 note to Regions Bank was repaid. The transaction also funded the debt service reserve and issuance expenses.

The Committee discussed the planned requisition of approximately \$1.8 million for eligible irrigation expenditures, investment of project funds pending construction, and accounting treatment of the bond premium, issuance costs, and related items.

Mr. Fay advised that PFM Advisors would review the anticipated project cash flow and recommend an investment approach consistent with the District's investment policy. He also planned to consult the auditor regarding presentation of the financing in the financial statements.

Capital Expenditure Requests – Fitness Equipment & New Server

Fitness Equipment

Mr. Fay presented a request to purchase two recumbent bikes and one elliptical machine for the Fitness Center. The Committee discussed the equipment's durability, maintenance, and suitability for use in a future expanded fitness facility. After removal of sales tax from the quoted amount, the purchase price was \$9,796.43.

On MOTION by Mr. Port, duly seconded by Mr. Crisafio, the Committee voted unanimously to recommend the fitness equipment purchase in the tax-exempt amount of \$9,796.43 to the Board of Supervisors.

New Server

Mr. Fay presented a request of approximately \$19,700 to replace an aging file server that had experienced intermittent issues. Mr. Swanson suggested evaluating cloud-based hosting before purchasing another physical server and offered to assist management in reviewing the options.

The server replacement request was deferred pending an evaluation of cloud-based alternatives.

FOURTH ORDER OF BUSINESS

Business Matters

Review of Bank Proposals, Discuss Recommendation Regarding Line of Credit and Banking Relationship

Mr. Fay reviewed the banking Request for Proposals and the comparison prepared with Mr. Dwight's assistance. Regions Bank and First Horizon submitted written proposals; First Horizon subsequently withdrew. JPMorgan Chase did not submit a proposal.

The Committee discussed Regions Bank's local banking presence, fees, cash-management and investment features, purchase-card services, and experience serving governmental entities. Members also discussed the proposed revolving line of credit. The form of security available for that facility requires further review.

On MOTION by Mr. Baran, duly seconded by Mr. Crisafio, the Committee voted in favor of recommending that the Board of Supervisors move the District's banking relationship to Regions Bank, with a target transition date of January 1, 2027, subject to resolution of the line-of-credit security question.

FIFTH ORDER OF BUSINESS

Capital Raising Activities – Final Board Recommendation

Mr. Port and Mr. Fay presented an updated memorandum and financial analysis regarding capital dues. The proposal called for a 7.5 percent capital-dues rate for resident members and a 15

percent rate for non-resident members, with applicable category minimums. It also included elimination of the \$900 dining minimum-spend requirement.

The Committee discussed the approximately \$2 million annual capital funding need, the stability of capital dues relative to initiation fees and outside golf revenue, and the effect of the proposed changes across membership categories. During discussion, a change was suggested to set the minimum capital contribution for non-resident Full Golf memberships at \$750.

On MOTION by Mr. Port, duly seconded Mr. Baran, the Finance Committee voted in favor of recommending that the Board of Supervisors adopt the capital-dues changes described in the memorandum, amended to set the non-resident Full Golf minimum at \$750, together with elimination of the \$900 dining minimum-spend requirement.

The Committee also received an update from Mr. Port and Mr. Crisafio on research into capital fees assessed upon property transfers in comparable communities. Mr. Crisafio reported that information was difficult to obtain from public listings and that the examples identified to date generally involved fixed amounts rather than fees calculated as a percentage of the sale price.

Members discussed additional sources of information, including community management contacts, real estate professionals, and closing documents. They also discussed terminology that would distinguish a potential capital contribution from routine transfer-processing charges. No property-transfer fee or implementation recommendation was adopted.

SIXTH ORDER OF BUSINESS

Status of Capital Approval Process

The Committee did not complete its review of the proposed capital expenditure approval process. Mr. Crouch deferred the item to a future meeting to allow time for additional discussion, including emergency capital expenditures.

During a related discussion, Mr. Swanson reviewed the history of the Club boardwalk. Earlier replacement and redesign estimates were substantially higher than the approximately \$20,000 repair ultimately completed. Management will consider the boardwalk's longer-term condition in capital planning. The capital approval process will return for discussion at a future meeting.

SEVENTH ORDER OF BUSINESS

Review of Progress on Cost of Ownership Project

Mr. Crisafio provided an update on the comparative study of the cost of living in University Park and other communities. The Committee discussed updating portions of the analysis and preparing a shorter memorandum explaining the comparisons.

Members emphasized the importance of obtaining input from the University Park Community Association before distributing material intended to represent the broader community. Mr. Crisafio indicated that he would work with Ms. Johnson on the summary and contact an appropriate UPCA

representative regarding collaboration. The comparative material will remain in draft form pending updates and appropriate UPCA review.

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
October 21, 2026	Finance Committee Meeting	3:00 PM	Business Offices	In person or by Zoom

Committee Member Requests/Comments

Mr. Crouch reported that the Strategic Planning Committee had requested historical financial, membership, dues, and related information. He indicated that the request was appropriate and that management would provide the available information. A future discussion with a Strategic Planning Committee representative may be arranged to review it.

No additional Committee business was raised.

Public Comment

Steve Ludmerer made public comment.

Adjournment

On MOTION by Mr. Crisafio, duly seconded by Mr. Baran, with all in favor, the meeting was adjourned at 5:30 PM.

Year-end Financial Summaries and Membership Report

Reserve Schedule Status

Regions Bank, Status of Line of Credit

Capital Raising Activities

Capital Approval Process

Investment of Bond Funds and Roles and Responsibilities of Finance Committee