BOARD OF FINANCE
SUMMARY MINUTES
October 21, 2026, 3:30 PM
City Hall Caladesi Conference Rm

Officers' Present: Catherine Harvey, Chair, Christopher Krampert, Vice Chair

Members' Present: Alexandra Davidson, Al Crossman, Sharon Herman, Jason Williams, Alex Christopoulos

Members Absent: Chase Fleeman

City Staff Present: Les Tyler, Tamara Richardson-Washington, James Tucker, Blair Kline, Tom Mulkey

Others Present: Kevin Benjamin, Thomas Kelly, Commissioner Tom Duggard

Call to Order: Chair Catherine Harvey called the meeting to order at 3:30 pm.

Approval of Minutes: Chair Catherine announced the agenda item, September 16, 2026, minutes and asked if anyone had any additions, deletions, or corrections to the minutes. Chair asked for motion to approve minutes.

Motion: Motion was made and seconded to approve September 16, 2026, minutes, motion was approved

Subcommittee Reports: Policy & Investment- Les Tyler reviewed July and August 2026 Investment Reports. July and August balances stood at $91M and $89.4M respectively, adhering fully to policy. Maturing CDs are being reinvested in 7-month CDs (~3.9%) and 1-year U.S. Treasuries (~4.5%). City is incompliance with investment policy. Investment discussion followed.

Marina Operations- None

Golf Club Committee- postponed until next meeting

Old Business:

Board Vacancies- Chair Catherine discussed upcoming board vacancies. Reviewed attendance policy requiring member removal after three consecutive absences or six total absences within a year. The City Clerk is reviewing non-compliant records (including Chase's status).

Board of Finance applicant ranking results: Megan ranked 1st, Amanda 2nd, followed by Kevin and Dave tied; Tara withdrew.

The board approved to recommend Megan Rattigan as a regular board member, with Amanda Bowman and Kevin Benjamin appointed as alternate board member to City Commission.

Credit Card Strategy – Postponed until next meeting.

New Business

Golf Club- Chair Catherine Introduced Jim Tucker (Financial Analyst), Blair Kline(General Manager of Golf Operations) and Tony Mulkey Director of Parks and Recreation to discuss golf operations.

- The golf course expects an operating surplus before depreciation of $190,000 against a budgeted $154,000, reflecting a $36,000 (23%) improvement.
- Generated approximately $1.3 million in cash flow, exceeding budget targets primarily because Capital Expenditure Improvement Program (CEIP) funds were not fully spent.
- Member revenue reached $1,229,000 versus a $1,179,000 budget, driven by strong prepaid cart plan sales during hot weather.
- Public green fee revenue fell short of budget by $350,000 due to a 21% underperformance in public rounds.
- Overall rounds completed reached 45,000 against a budgeted 52,000. Actual revenue per member round was $58 (budgeted at $56), while public yield reached $90 (budgeted at $82) due to reduced discounting.
- Total course yield increased from $51.77 (2023) to $81.97 (2026 projected) through targeted rate increases.
- Benchmark comparisons with regional municipal courses on round volume and yield:
    - **St. Pete Golf:** 167,000 rounds at $36/round.
    - **Tampa Sports Authority (TSA):** 117,000 rounds at $57/round.
    - **Bobby Jones Golf Complex:** 61,000 rounds at $72/round.
    - **Tarpon Springs:** 68,000 rounds at $35/round.
- Upcoming fiscal year projections target 47,000 rounds and $3.7 million in revenue.

- The course positions itself as a premium golf facility rather than a high-volume, discount venue.
- Historical trends show steep public revenue drops starting in April when seasonal residents leave; summer fill rate is currently around 38%. Management plans dynamic calendar adjustments, including extending summer rates into the shoulder season until near Thanksgiving.
- Management analysis indicates a $20 price cut requires approximately a 25% increase in volume to break even, reinforcing the strategy to prioritize yield over discounting.
- To protect player experience, tee intervals were moved to 9 minutes with a target round duration of 4 hours and 20 minutes.
- The automated "Notify" cancellation and tee time alert system generated ~$31,000 in recovered revenue last fiscal year.
- Paradise Golf cardholder rounds fell significantly below the 7,700 projected rounds due to course difficulty and higher price points; cardholders receive a 20% discount off standard rates.
- Historic member booking blocks are limited to six foursomes and must be confirmed 3 days in advance; software capabilities are being evaluated to optimize public access to prime-yield morning slots.
- League commitments remain selective (city employee league and high school teams 4 days/week in fall); Spark Golf was declined due to pricing and scheduling constraints.

Membership Structure, Dues, and Fees

- Effective January 1, 2027 grandfathered dues will be eliminated, migrating all members to a unified rate schedule to generate ~$178,000 in additional revenue.
- Rate changes include an across-the-board $5 rate increase, an estimated 28% increase in resident single dues, a $40 surcharge above resident rates for non-residents, a $1 increase in member cart fees, and a $300–$500 increase in initiation fees.
- Membership cap remains at 275. Waitlist activity since October 2024 shows 330 deposits received, 51 refunds issued, and 43 new members onboarded.

- Payment processing: 90% of transactions occur via credit card. An ACH option is being developed for member dues to reduce processing fees; credit card surcharge policies are being prepared for commission review in December.

Golf Operations and Long-Term Capital Planning

- A new maintenance contract pending commission approval will reduce monthly operating expenses by approximately $1,000. The outside contractor owns and maintains equipment valued at $1.5–$1.8 million.
- Uncontrollable operational cost increases included a 15-fold rise in reclaimed water costs following a city commission vote.
- Cart fleet purchase was reviewed versus leasing, with a re-evaluation planned in 2–3 years.
- The 5-year capital plan includes a new maintenance facility and a driving range project. Course operations must remain self-sustaining and build capital reserves without relying on general city funds.

Contingency Budget, ARPA, and FEMA Updates- Les Tyler Finance Director

- **Emergency/Contingency Plan:** A special commission meeting is planned around November 19 to present post-November 3 vote contingency plans, categorized by department and distinguishing efficiency cuts from service reductions.
- **ARPA Funding:** $18.3M allocation is on track for full expenditure and closeout by April. $382,000 unspent balance was reallocated to general government, with ~$600,000 in generated interest available for future allocation via the 2028 budget cycle.
- **FEMA Reimbursements:** ~$500,000 in small projects recently approved. Major outstanding reimbursements include Pier (~$2M), Marina Dock A and B (~$4.5M), and debris removal (~$3.2M pending after $2.3M received). Concerns regarding federal match percentage adjustments appear to be easing. Continue administrative follow-up on outstanding FEMA reimbursements (Milton, Marina, debris).

Next Meeting: The next regular Board of Finance meeting will be November 18, 2026, at 3:30pm to be held at the City Hall Caladesi Conference Room.

Adjournment: Meeting was adjourned at 4:41 pm.

Respectfully Submitted

Disability Provisions: It is the policy of the City of Dunedin not to discriminate against disabled persons in employment or the provisions of services. If you have a disability that requires accommodation, please notify the ADA Coordinator 48 hours prior to the scheduled meeting at (727) 298-3043.