3501 Quadrangle Blvd., Suite 270, Orlando, FL 32817
Phone: 407-723-5900 Fax: 407-723-5901
https://universityparkrd.com/

The meeting of the **Finance Committee of the University Park Recreation District** will be held on **Wednesday, September 16 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
+13052241968,,87335469545#,,,,*899142# US
+13017158592,,87335469545#,,,,*899142# US (Washington DC)

Join instructions
https://us02web.zoom.us/meetings/87335469545/invitations?signature=vFCdECGv7xZGs33nCbieXLKqpYKTOQu0uqwq3PakjJE

Finance Committee Meeting Agenda

Organizational Matters

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

Administrative Matters

1. Approval of Meeting Minutes
   - August 19, 2026 Meeting Minutes

Staff Matters

1. Review of August Financial Summaries and Membership Report
2. Capital Projection of Sources and Uses
3. Status of Reserve Schedule as a result of Departmental Meetings
4. Review of Bond Closing and Accounting

Business Matters

1. **Review of Bank Proposals, Discuss Recommendation regarding Line of Credit and Banking Relationship**
   - *Presenter: Craig Dwight/Paul Fay*
2. **Capital Raising Activities – Final Board Recommendation**
   - *Presenter: Alan Port*
     - Review of Alan Port Memo
3. **Status of Capital Approval Process**
   - *Presenter: Dick Crouch*
4. **Review of Progress on Cost of Ownership Project**
   - *Presenter: Tony Crisafio*

5. **Set Annual Meeting Schedule**

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
TBD	Finance Committee Meeting	3:00 pm	Business Offices	In person or by Zoom

Finance Committee Member Requests & Comments

Public Comments

Adjournment

Approval of Minutes:

August 19, 2026 Meeting Minutes

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT
FINANCE COMMITTEE MEETING
Wednesday, August 19, 2026
3:00 PM
Business Offices
8301 The Park Boulevard, University Park, FL 34201

Finance Committee Members Present:

Richard Crouch	Chair (*in person*)
Alan Port	Secretary (*via Zoom*)
Tony Crisafio	Vice Chair (*in person*)
Craig Dwight	Member (*via Zoom*)
John Baran	Member (*in person- arrived at 3:10 pm following initial roll call*)

Also Present (in person and via Zoom):

Scott Heubner	2nd Vice Chair, UPRD Board of Supervisors
Mark Barnebey	UPRD Legal Counsel
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 gathering began shortly after 3:00 PM. Roll call was conducted with Richard Crouch and Tony Crisafio present in person and Craig Dwight and Alan Port participating via Zoom. John Baran had not yet arrived; therefore, an in-person quorum was not initially established.

The Committee proceeded temporarily as a workshop. No formal Committee action was taken during this period.

Mr. Baran arrived shortly thereafter, establishing the required in-person quorum. The Finance Committee meeting was then formally called to order at 3:10 pm.

Pledge of Allegiance

The Pledge of Allegiance was recited.

Public Comment

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

FIRST 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 reported that he and Mr. Baran had been reappointed to the Committee by the Board, each for a two-year term beginning August 1, 2026.

Approval of Minutes – July 15, 2026 Meeting

The Committee reviewed revisions to the July 15, 2026 Finance Committee Meeting Minutes.

Mr. Port identified several corrections, including the seconder of a prior motion, removal of a redundant vote notation, clarification of language regarding golf operations and key performance measures, and removal of an internal drafting notation.

Mr. Crouch requested that his attendance be corrected to reflect participation via Zoom and clarified that Mr. Baran's financial review should occur before the financial summary is provided to the Committee rather than solely to the Chair.

Ms. Johnson confirmed that the revisions previously provided by Mr. Port had been incorporated and that the additional changes would be made and published on the website.

On MOTION by Mr. Port, duly seconded by Mr. Crisafio, the July 15, 2026 Meeting Minutes were approved unanimously, as amended.

SECOND ORDER OF BUSINESS **District Matters**

Ethic, Sunshine Law and Public Records Orientation

District Counsel Mark Barnebey provided Mr. Baran, as the Committee's newly appointed member, with an overview of requirements applicable to appointed District officials.

Mr. Barnebey reviewed Florida Sunshine Law requirements, including restrictions on communications between Committee members regarding matters that may foreseeably come before the Committee. He also reviewed public-records obligations applicable to written communications related to Committee business, including email, text messages, and other electronic communications.

The discussion also addressed ethics and conflict-of-interest requirements and the potential consequences associated with violations of Sunshine Law and public-records requirements.

District Counsel advised that a more detailed orientation could be provided separately.

Election of Committee Officers

With quorum established, District Counsel facilitated the election of Committee officers.

Mr. Port nominated Richard Crouch to serve as Chair. No additional nominations were received.

Mr. Crouch was elected Chair unanimously.

Mr. Crouch nominated Tony Crisafio to serve as Vice Chair. No additional nominations were received.

Mr. Crisafio was elected Vice Chair unanimously.

Mr. Crouch nominated Alan Port to serve as Secretary. No additional nominations were received.

Mr. Port was elected Secretary unanimously.

THIRD ORDER OF BUSINESS **Other Matters**

Bond Issuance Update

Mr. Crouch reported that the Florida Supreme Court had denied the motion for rehearing related to the District's bond validation, allowing the District to proceed with issuance of the approximately $21 million bond.

The Committee discussed the accelerated bond issuance schedule, the forthcoming assessment equalization process, the pending S&P rating, and the relationship between the rating, projected interest rates, and potential bond insurance.

Mr. Crouch advised that the bond was expected to be offered for bid before September 1, subject to completion of the remaining financing steps.

The Committee also discussed the tax treatment of the repayment of approximately $1.8 million in indebtedness to the UPRD's capital reserve fund anticipated through the financing. District Counsel advised that the question should be addressed by bond counsel.

Bond Market Conditions Commentary

Mr. Crouch invited Beth Wolchock, new member of the Strategic Planning Committee, to provide commentary based on her professional experience in municipal bond underwriting. She discussed current interest-rate conditions and suggested that the District explore whether a ten-year, or potentially shorter, call provision could provide greater flexibility to refinance the bonds if interest rates decline in future years.

Mr. Dwight supported exploring the recommendation and discussed current Treasury and municipal bond market conditions. The group also discussed the competitive-sale structure of the bond issuance and its effect on distribution.

FOURTH ORDER OF BUSINESS **Introduction of Interim General Manager**

Mr. Crouch introduced Interim General Manager Joseph "Joey" Rassett to the Committee.

Mr. Rassett stated that his immediate focus is maintaining operational continuity and supporting management during the ongoing transition. He noted that the resolution of the bond-validation matter allows the organization to move forward with several major initiatives.

FIFTH ORDER OF BUSINESS **Staff Matters:** **Financial Summary – Ten Months Ending July 31, 2026**

Mr. Fay presented financial results for the ten-month period ending July 31, 2026.

The Enterprise Fund reported an operating surplus of approximately $1.022 million, representing a favorable variance of approximately $378,000 to budget. July reflected an additional favorable variance of approximately $56,000.

Key favorable variances included outside golf rounds and merchandise sales exceeding budget, expenses for dining (including cost of goods sold, linens and other supplies) and General and Administrative being below budget.

Mr. Fay also reviewed several non-operating expenses now presented separately below the operating expenses to provide greater transparency, including expenses for Strategic Club Solutions consulting, project manager consulting, and General Fund transfers.

The Committee discussed the importance of presenting these non-operating expenditures separately so that the Board and community can more clearly evaluate the Club's operating performance and total bottom-line results.

Balance Sheet and Cash Flow
Mr. Fay reported that cash decreased during July as a result of both operating and capital expenditures. Total cash at period end was approximately $4.6 million, including operating and capital accounts.

The capital account totaled approximately $1.4 million, excluding approximately $1.8 million anticipated from the bond proceeds.

Management advised that seasonal cash usage is expected to continue through the summer and early fall before improving as seasonal activity increases.

Membership
Membership reflected a modest net increase during July.

The Committee also reviewed additional detail regarding grandfathered memberships. Members discussed the effect of the recently increased non-resident Full Golf initiation fee and noted that no new non-resident Full Golf members had joined the wait list since the increase.

The Committee agreed that initiation-fee performance should continue to be monitored against the FY2027 assumptions.

SIXTH ORDER OF BUSINESS

<u>Business Matters:</u>
Capital Account Forecast and Capital Budget

Mr. Fay reviewed the updated capital forecast through fiscal year 2028.

The Front Nine project is currently expected to cost approximately $400,000, compared with approximately $466,000 budgeted. The Boardwalk project estimate was reduced from approximately $200,000 to approximately $20,000.

The FY2026 ending capital balance is currently projected at approximately $1.3 million.

The Committee reviewed preliminary FY2027 capital sources and expenditures. Mr. Crouch noted that several golf-course capital items remain placeholders pending input from the incoming Golf Course Superintendent and further prioritization.

The Committee also discussed the timing of Front Nine improvements. Full regrassing is expected to occur in a later fiscal year, while certain cart path, bulkhead, bunker, and tee improvements remain under consideration for FY2027.

Mr. Crisafio raised concern regarding the timing of any required grass deposit and the need to preserve ordering options during the superintendent transition.

Action Items:
Joseph Rassett to contact the grass supplier and confirm any applicable deposit deadlines and the current status of the anticipated grass order.

Management to continue refining the capital plan with the incoming Golf Course Superintendent.

SEVENTH ORDER OF BUSINESS

Banking Relationship Review

Mr. Dwight provided an update regarding the Committee's banking Request for Proposals.

Three institutions made inquiries, with Regions Bank and First Horizon submitting written responses. JPMorgan Chase elected not to participate.

The Committee discussed the institutions' financial ratings, local presence, pricing, lending capabilities, purchase-card services, and other banking considerations.

Mr. Dwight advised that both proposals contained confidentiality provisions. Because the District is a public entity, management informed the banks that the proposals and related terms are subject to applicable public-record requirements.

Due to upcoming Committee member scheduling conflicts, the current plan is for Mr. Fay to provide a written summary of the proposals at the September Finance Committee meeting with assistance from Mr. Dwight.

Committee Direction:
The banking evaluation will continue with Regions Bank and First Horizon, with a recommendation to be developed following completion of the proposal review.

Action Items:
Craig Dwight to assist Paul Fay in preparing a written comparison of the banking proposals.

Paul Fay to continue discussions with Regions Bank and First Horizon and resolve the confidentiality-language issue before the proposals are distributed for Committee review.

A banking recommendation is targeted for discussion at the September Finance Committee meeting.

EIGHTH ORDER OF BUSINESS

FY2027 Operating Budget

Mr. Fay reviewed the proposed FY2027 Enterprise Fund operating budget, which remains substantially unchanged from the preliminary budget previously presented to the Board in June.

Total operating revenue is budgeted at approximately $14.495 million. Assumptions include a six percent membership dues increase, an increase in applicable pass fees, approximately 73,000 golf rounds, and modest dining price adjustments.

Payroll assumptions include wage adjustments and the scheduled increase in Florida's minimum wage.

The proposed budget reflects an operating surplus of approximately $654,500. After non-operating Strategic Club Solutions expenses, project management consulting costs, and General Fund transfers, the projected bottom-line surplus is approximately $300,000.

Mr. Crouch requested clarification to the membership dues assumptions page so that the applicable categories are identified as “Family/Single” rather than “Full/Racquets/Social.”

Action Items:
Paul Fay to revise the applicable FY2027 budget assumptions page to clarify the Family/Single membership categories.

NINTH ORDER OF BUSINESS

General Fund and Debt Service Budgets

Mr. Fay reviewed updates to the General Fund budget, including additional costs associated with assessment administration and dissemination agent services related to the bond issuance.

Mr. Crouch suggested separating routine District Counsel expenses from litigation-related expenses to provide greater transparency regarding legal costs.

The existing Debt Service Fund budget continues to reflect the 2019 bonds. A separate Debt Service Fund budget for the 2026 bonds (formerly referred to as the 2024 bonds) will be developed once the final bond terms are known.

Management also advised that the separate Capital Irrigation Fund may no longer be necessary once the 2026 bond financing is completed.

Action Items:
Management to develop the appropriate 2026 Bond Debt Service Fund budget following issuance.

Management to explore separately identifying District Counsel and litigation expenses within future financial reporting.

TENTH ORDER OF BUSINESS

Fixed and Variable Cost Analysis

Mr. Fay provided a preliminary overview of the Club's expense structure.

Payroll represents approximately 54 percent of total expenses, with cost of goods sold, property insurance, and golf-course maintenance representing additional significant portions of the cost base.

The Committee discussed the relatively limited percentage of expenditures that are truly discretionary once operational requirements are considered.

Given recent staffing changes and competing financial priorities, the Committee agreed that completion of a more extensive fixed-versus-variable cost analysis could be deferred.

Committee Direction:
The detailed fixed and variable cost analysis will be revisited at a future time.

ELEVENTH ORDER OF BUSINESS

Cost of Ownership Comparative Study

Mr. Crisafio provided an update on the Cost of Ownership comparative study.

The project is substantially complete, with several minor revisions remaining. The Committee discussed the extensive research undertaken to compare University Park with competing communities, including information from publicly available listings and direct outreach.

Ms. Johnson recommended coordinating the educational material with the Strategic Planning Committee to avoid duplication of resident-education efforts.

Mr. Crouch also suggested involving an appropriate UPCAI representative before distribution to ensure the HOA has an opportunity to review the information.

The discussion identified potential transfer fees in certain comparable communities that may not have been captured through publicly available real-estate listings. Members agreed that those fees should be researched further.

Committee Direction:
The Cost of Ownership document will be coordinated with the Strategic Planning Committee and UPCAI before broader distribution.

Action Items:
Tony Crisafio to research transfer fees or similar charges in identified comparable communities.

Richard Crouch to pursue appropriate UPCAI review of the Cost of Ownership document.

Sydney Johnson to coordinate the project with the Strategic Planning Committee to minimize duplication of communication and resident-education efforts.

TWELFTH ORDER OF BUSINESS

Capital Dues Restructuring

Mr. Port and Mr. Fay presented an analysis of potential capital-dues restructuring scenarios intended to address the Club's recurring capital-funding needs.

Current recurring capital income is approximately $1.5 million annually, compared with an estimated need of approximately $2 million. Multiple scenarios were developed to begin closing the annual gap while considering differences between resident and non-resident members and the effect of the District's bond assessments on homeowners.

The Committee discussed the appropriate capital-dues percentages and minimum contributions for Full Golf, Racquets, and Social members. Members also discussed the treatment of non-resident members, who do not pay the District's homeowner bond assessments.

Following discussion, Mr. Crouch proposed a modified structure consisting of a 7.5 percent capital-dues rate for resident members and a 15 percent rate for non-resident members, together with annual minimum capital contributions of:

$500 — Full Golf
$400 — Resident Racquets

$500 — Non-Resident Racquets
$250 — Resident Social
$350 — Non-Resident Social

The proposed structure is estimated to generate approximately $320,000 in additional annual capital revenue.

The Committee also discussed eliminating the dining minimum-spend requirement applicable to Social members as part of the restructuring.

On MOTION by Mr. Port, seconded by Mr. Crouch, the Finance Committee voted unanimously to recommend that the Board of Supervisors adopt the proposed capital-dues structure described above, including elimination of the membership dining minimum-spend requirement.

Committee Recommendation:
Recommend to the Board of Supervisors adoption of a 7.5 percent resident capital-dues rate and 15 percent non-resident capital-dues rate, subject to annual minimums of $500 for Full Golf, $400 for Resident Racquets, $500 for Non-Resident Racquets, $250 for Resident Social, and $350 for Non-Resident Social memberships, together with elimination of the member dining minimum-spend requirement.

Action Items:
Alan Port and Paul Fay to prepare a memorandum summarizing the Finance Committee's recommendation.

Richard Crouch to present the recommendation to the Board following completion of the upcoming assessment and bond-related proceedings.

THIRTEENTH ORDER OF BUSINESS

Transfer Fee Study

The Committee discussed additional strategies for addressing the remaining long-term capital-funding gap.

Mr. Dwight noted that even after implementation of the proposed capital-dues restructuring, an additional recurring capital need may remain.

Mr. Port proposed developing a study of a potential transfer fee associated with future property sales. The analysis will consider percentage-based scenarios and will seek input from UPCAI representatives, UPRD officials, resident and non-resident real-estate professionals, and other appropriate stakeholders.

The Committee discussed targeting implementation as early as 2027 if the concept is ultimately determined to be appropriate and legally permissible.

Committee Direction:

Further analysis of a potential property transfer fee will proceed as an additional capital-funding strategy. No recommendation regarding implementation was made at this time.

Action Items:
Alan Port and Paul Fay to begin development of transfer-fee scenarios and coordinate stakeholder input.

<u>Next Meeting Scheduled</u>

Date	Meeting Type	Time	Location	Note
September 16, 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.

<u>Public Comment</u>

No additional public comments were made at this time.

<u>Adjournment</u>

On MOTION by Mr. Port, duly seconded by Mr. Dwight, with all in favor, the meeting was adjourned at 5:27 PM.

Capital Raising Activities

TO: UPRD Board of Supervisors
FROM: Dick Crouch, Chairman UPRD Finance Committee
RE: Recommendation re Capital Dues Increase
DATE: September __, 2026

Background

The UPRD's current annual capital revenue is in the range of $1.5 million. The Finance Committee and management estimate that the current annual capital need is in the range of $2 million, leaving an annual deficit of about $500,000. While the annual capital requirements of the UPRD have generally been met in the past, the Finance Committee believes that the long-term stability and quality of the UPRD's capital assets cannot be sustained with the current level of annual capital revenue. The annual capital revenue merely supports <u>annual</u> capital needs, and does not speak to the development of a capital reserve to provide for matters such as capital improvements, major capital replacements and repairs, or uninsured casualty losses. The Committee's goal is to commence the process of increasing capital revenue to a level that meets annual capital needs, and eventually to develop a capital reserve that adequately supports UPRD's capital assets.

Procedure

We have confirmed with the district manager and legal counsel that the Board may now take action to increase capital dues without having had to include that increase in the annual budget.

Finance Committee Process

The Finance Committee has discussed ways to increase capital revenue almost since the inception of the Committee. One method of increasing capital revenue that appears feasible is an increase in capital dues. The Committee has considered various combinations of (1) an increase in the percentage of base dues charged as capital dues and (2) minimum capital dues for various classes of members.

A working group prepared a spreadsheet showing possible combinations of percentages for capital dues and minimums. The spreadsheet showed the total increase in capital dues for each scenario, the classes of membership affected by the proposed minimums, and the total percentage increase in dues from 2026 to 2027 for each class of membership. The spreadsheet was sent for review to persons who were not Committee members, including a UPRD board member, former UPRD officials, PBM officials, and residents who have no official capacity. The working group revised the spreadsheet based on comments received. On August 19, 2026 the working group presented the revised spreadsheet to the Committee for action, along with a summary of the comments received.

The review process confirmed the Committee's understanding that changes in the capital dues structure should emphasize a greater capital contribution from non-resident members and from social members.

Recommendation

The Committee recommends that, as of January 1, 2027, the Board (1) eliminate the dining minimum for all classes of membership and (2) adopt the changes to the capital dues structure set forth in the data column below:

Description by class of member	Data	Dues % increase*
Resident capital dues rate =	7.5%	
Nonresident capital dues rate =	15%	
Resident Family Full Min Cap Dues =	$500	8.6%
Resident Single Full Min Cap Dues =	$500	8.6%
Nonresident Family Full Min Cap Dues =	$500	10.9%
Nonresident Single Full Min Cap Dues =	$500	10.9%
Resident Family Racquets Min Cap Dues =	$400	8.6%
Resident Single Racquets Min Cap Dues =	$400	11.1%
Nonresident Family Racquets Min Cap Dues =	$500	10.9%
Nonresident Single Racquets Min Cap Dues =	$500	10.9%
Resident Family Social Min Cap Dues =	$250	16.7%
Resident Single Social Min Cap Dues =	$250	21.0%
Nonresident Family Social Min Cap Dues =	$350	17.3%
Nonresident Single Social Min Cap Dues =	$350	23.1%

* This column represents the percentage increase in the total proposed 2027 dues over 2026 dues. Approximately 6 percentage points of the total increase comes from the budgeted increase in base dues.

These changes would result in the payment of minimum capital dues only by single resident racquets members and all classes of social members

These changes would generate approximately $320,000 more in capital dues as compared with the capital dues set forth in the 2027 budget. While this amount does not fully close the perceived annual capital revenue gap, it is a reasonable and conservative step toward doing so.

Status of Capital Approval Process

Capital Expenditure Approval Process

University Park Country Club

A capital expenditure is any purchase or project that: Has a useful life greater than one year, and exceeds the Club's capitalization threshold of $2,500, and results in the acquisition, improvement, or replacement of a fixed asset.

<u>Roles and Responsibilities</u>

Management
- Review and update capital budget
- Identify capital needs and prepare capital request form(s)
- Provide operation justification for each request
- Obtain quote and attach to form
- Manage approved projects within budget and scope

General Manager
- Review and approve capital expenditures within authorized limits
- Make recommendations to the Board

Finance Committee & Treasurer
- Review of the annual capital plan and proposed capital budget
- Provide recommendations to the Board of Supervisors
- Review Capital Expenditure Requests for alignment with the approved budget
- Evaluate financial impact, including reserve balances and cash flow
- Monitor progress of approved capital projects and receive periodic updates from Management

Controller
- Ensures expenditures are properly recorded and tracked by project
- Evaluate impact on reserves, debt, and operating budgets

Board of Supervisors
- Review and approve capital expenditures
- Ensure alignment with the Club's strategic and master plans
- Approve funding methods (reserves, assessments, financing)

<u>Capital Planning/Budgeting Process</u>

1. The Controller annually updates the Capital Reserve Study and prepares a proposed capital budget. The budget includes all existing capital assets, identifies assets currently due for replacement, and outlines assets scheduled for replacement in the upcoming fiscal year.

2. Department Managers meet with the controller and a member of the Finance Committee to review and revise the asset listings relevant to their areas, including remaining useful life, lifecycle assumptions, and estimated replacement costs. Managers will then categorize each asset as:

    - **Need to Have**
    - **Like to Have**
    - **Deferrable**

3. The Finance Committee and Treasurer will review the capital plan and proposed capital budget on an annual basis and provide recommendations as necessary.
4. The Board of Supervisors approves the annual capital budget as part of the overall Club budgeting process.

<u>Capital Expenditure Request Process</u>

1. Management submits a completed Capital Expenditure Request form that includes the project description, purpose, estimated cost, and supporting vendor quotes.
2. The Controller, Finance Committee and Treasurer review the request to confirm alignment with the approved capital budget and assess the impact on reserve balances and cash flow. If a capital expenditure that was included in the original approved budget exceeds the authorized amount by the lesser of $50,000 or 20%, it must receive additional approval from the Board of Supervisors.
3. Management is responsible for project execution and vendor oversight. Projects are expected to be completed within the approved scope, timeline, and budget. Management will provide periodic progress updates to the Finance Committee and the Board.
4. Upon completion, actual project costs are compared to the approved budget and reported to the Board of Supervisors. Capital assets are recorded in the Club's fixed asset register, and reserve schedules are updated as necessary.

    Approval authority for <u>unplanned</u> capital expenditures necessary to protect assets, ensure safety and maintain operational continuity is as follows:

    - **Management:** Limited to $50,000 per project or expenditure and no more than $100,000 per year.
    - **Board of Supervisors:** Approval for expenditures exceeding Management authority

Cost of Ownership Project

Cost of Ownership of Home in University Park in Comparision to Other Communities

	University Park	Laurel Oaks	Waterlefe	Country Club East	LWR Country Club	University Place	Waterside
Number of Transactions within Range	51	22	20	68	65	13	65
Average Square Footage	2,570	3,368	2,713	2,668	2,764	2,267	2,536
Smallest Sq footage	1,735	2,110	1,481	1,603	1,730	1,459	1,764
Largest Square Footage	4,227	5,460	3,478	3,883	4,701	2,639	4,413
Average Sales Price	$ 938,000	$ 1,351,000	$ 848,000	$ 1,115,000	$ 1,008,000	$ 592,000	$ 1,156,000
Lowest Sales Price	$ 489,000	$ 800,000	$ 400,000	$ 515,000	$ 520,000	$ 415,000	$ 560,000
Highest Sales Price	$ 1,900,000	$ 2,075,000	$ 1,250,000	$ 1,890,000	$ 1,906,000	$ 1,800,000	$ 2,083,000
Average Sales Price Per Square Foot	$ 360	$ 402	$ 304	$ 411	$ 354	$ 265	$ 442
Lowest sales price per sq foot	$ 236	$ 262	$ 170	$ 259	$ 226	$ 183	$ 311
Highest sales price per sq foot	$ 614	$ 571	$ 365	$ 628	$ 576	$ 316	$ 610
Calculated taxes based upon sales price	$ 13,615	$ 15,497	$ 12,013	$ 15,794	$ 14,277	$ 8,928	$ 12,893
Calculated CDD and Non Advalorum	$ 1,595	$ 995	$ 4,586	$ 3,194	$ 4,210	$ 3,273	$ 2,652
Calculated Average HOA based upon Public information available	$ 8,525	$ 5,466	$ 5,256	$ 5,410	$ 3,023	$ 1,571	$ 4,702
Total Estimated and Calculated Costs exclusive of memberships	$ 23,735	$ 21,958	$ 21,855	$ 24,398	$ 21,510	$ 13,772	$ 20,247
Total CDD and Non Advalorum Assessments and HOA Costs	$ 10,120	$ 6,461	$ 9,842	$ 8,604	$ 7,233	$ 4,844	$ 7,354
UPCAI Comcast Costs	$ 1,284		Unknown what the costs of Xfinity charges				
UPCAI Hurricane Milton Special Assessments	$ 1,463		Unknown if any hurrican related assessments				
Net costs of CDD, Non Advaloum and HOA	$ 7,373	$ 6,461	$ 9,842	$ 8,604	$ 7,233	$ 4,844	$ 7,354
Cost per average square foot of home sold	$ 2.87	$ 1.92	$ 3.63	$ 3.22	$ 2.62	$ 2.14	$ 2.90
HOA Inclusions - obtained from public available information and the most difficult to provide comparable information							
Landscaping	yes	yes		yes	yes		
Irrigation - Reclaimed Water	yes	yes		yes	yes	yes	yes
Xfinity - variety of levels of service	yes		yes		yes		
Pool	yes				yes		
Trash		yes					
Memberships							
Type of Club	Semi Private	Equity	Semi Private		Private		
Golf Holes	27	36	18	available	72		
Tennis Courts	11	12	no		20	yes	
Pickleball Courts	yes	10	no	yes	12		
Dog Park		yes					yes
Fitness Center	yes	Has access to one	yes	yes	yes	yes	yes
Club House	yes	yes	yes	yes	yes	yes	yes
Playground		yes	yes		yes	yes	yes
Pool		yes	yes	yes		yes	yes
Social Membership Costs							
Annual	$ 1,550						
Initiation	$ 2,500	$ 7,500			$ 6,000		
Gated Community							
Gated	yes	yes	yes	yes	yes	yes	
Guard	yes	yes	yes	yes			
Size							
Homes	1,200	400	600		2,100	400	
Members	1,300	950	300		5,300		

The memo emntitled "Cost of Home Ownership in University Park" should be read inconjunction with this schedule. The information used to compile this summary was obtained from publicly available information included in various real estate sites, such as MLS, Zillow, Realtor.com and the Manatee and Sarasota County Web sites. There was no independent verification conducted of the information for accuracy and/or completeness. In addition, assumptions were made to make the information comparable in some cases, that may or may be accurate, if additional information were obtained. Also, certain assumptions were made to facilitate various calculations, as identified below, that may or may not be reflective of the actual amounts – such as real estate tax estimates and Ad Valorum Assessments. As a result, the information included on this schedule should not be relied upon for any financial decisions or other reasons and is presented for information only.

Infromation prepared during the second quarter of 2026