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

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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

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# 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
5. Capital Expenditure Requests – Fitness Equipment & New Server

**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.

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**Public Comment**

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

**FIRST ORDER OF BUSINESS**

**<u>Administrative Matters</u>**
**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**

**<u>District Matters</u>**

**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.

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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.

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**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.

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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.

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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.

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**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.

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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

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$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:***

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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.

**Next Meeting Scheduled**

| Date | Meeting Type | Time | Location | Note |
|---|---|---|---|---|
| September 16, 2026 | Finance Committee Meeting | 3:00 PM | Business Offices | In person or by Zoom |

**Committee Member Requests/Comments**

No additional Committee member requests or comments were made.

**Public Comment**

No additional public comments were made at this time.

**Adjournment**

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

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## STAFF REPORT:

1. August Financial Summaries and Membership Report
2. Capital Projection of Sources and Uses
3. Reserve Schedule as a result of Departmental Meetings
4. Review of Bond Closing and Accounting
5. Capital Expenditure Request – New Server

# UNIVERSITY PARK COUNTRY CLUB STATEMENT OF OPERATIONS

| YTD OPERATING RESULTS, 11 MONTHS THROUGH 8/31/26 | Actual Results of UPCC Operations | Budget | $ Variance | % Change | COMMENTS |
|---|---|---|---|---|---|
| Total Revenues | $13,503 | $13,177 | $326 | 2.5% | |
| Less: Outside Golf Capital Allocation | (268) | (239) | (29) | 12.3% | 10% of Outside Golf Allocated to Capital |
| Total Revenues, Less Capital Allocation | 13,235 | 12,938 | 297 | 2.3% | |
| Total Expenses | 12,130 | 12,314 | 184 | 1.5% | |
| Net Operating Surplus (Deficit) | 1,105 | 624 | 481 | 77.1% | Net Operating impact |
| **Revenues and Expenses, Details** | **Actual** | **Budget** | **$ Variance** | **% Change** | |
| Dues revenue | $6,056 | $6,137 | ($ 82) | (1.3%) | |
| Golf operations revenue | 3,856 | 3,566 | 290 | 8.1% | Outside rounds exceeded the budget by 2,346 rounds. Merchandise sales $49K favorable to budget. |
| Dining operations revenue | 3,036 | 3,017 | 19 | 0.6% | |
| Racquets/Fitness/Other operations revenue | 288 | 217 | 70 | 32.4% | |
| Subtotal, Revenues | 13,235 | 12,938 | 297 | 2.3% | |
| Golf operations | 1,741 | 1,725 | (15) | (0.9%) | |
| Golf maintenance | 3,283 | 3,309 | 26 | 0.8% | |
| Dining operations | 4,117 | 4,221 | 103 | 2.5% | Food COGS 55k, Linens 27k, waste and |
| Racquets & Fitness operations | 659 | 619 | (40) | (6.5%) | |
| General & Adm | 2,330 | 2,440 | 110 | 4.5% | Payroll 95k & Insurance 18k |
| Subtotal, Expenses | 12,130 | 12,314 | 184 | 1.5% | |
| Net Operating Surplus (Deficit), net of $268k outside golf capital allocation | $1,105 | $ 624 | $ 481 | 77.1% | Variance is $481k, 77.1% from budget |
| Strategic Club Solutions | $48 | - | (48) | 0.0% | Strategic Plan |
| Osprey Consulting | 50 | - | (50) | 0.0% | Project Manager |
| General Fund - Transfers | 237 | 237 | - | 0.0% | |
| Subtotal, Non-Operating Expenses | 336 | 237 | (98) | (41.4%) | |
| SURPLUS FOR OTHER RD NEEDS | $769 | $386 | $383 | 99.1% | |

UNIVERSITY PARK COUNTRY CLUB COMPARATIVE BALANCE SHEET AS OF AUGUST 31, 2026 AND 2025

| | UPCC Operating Fund | | Capital Irrigation Fund | | |
|---|---|---|---|---|---|
| Assets | Unaudited 8/31/26 | Unaudited 8/31/25 | Unaudited 8/31/26 | Unaudited 8/31/25 | Comments & Assumptions |
| Operating Cash & Short-Term Investments | $2,547 | $1,388 | | | |
| Accounts Receivable | 367 | 414 | | | |
| Inventory | 306 | 295 | | | |
| Deposits & Prepaids | 361 | 225 | | | FY26 - Prepaid Insurance & Prepaid Cart Lease, software, sales tax etc. |
| Future Assessments based on BAN or Long-Term Bonds | | | 6,065 | 5,922 | Amounts drawn from BAN, $4,216 + Accrued Interest $14, Amounts borrowed from UPCC Capital Reserves, $1,835 |
| Subtotal, operating assets | 3,581 | 2,323 | 6,065 | 5,922 | |
| Board Designated Cash & Investments & Receivable from Irrigation Fund: | | | | | |
| Operating Reserves | 400 | 400 | | | BOS designated for future use. |
| Capital Reserves & Short-Term Investments | 1,376 | 571 | | | |
| Capital Reserves Used for Irrigation Project--Due from Capital Irrigation Fund | 1,835 | 1,835 | | | Portion of irrigation project paid out of UPCC reserve funds |
| Sub total, Board Designated Cash, Capital Reserves & Capital Irrigation Fund Receivable | 3,611 | 2,806 | - | - | |
| Property and Equipment - Net | 26,421 | 24,770 | | | |
| Property and Equipment - CIP | 251 | 1,007 | - | - | |
| Total Assets | $33,865 | $30,906 | $6,065 | $5,922 | |
| Liabilities & Net Position: | | | | | |
| Accounts Payable | 24,960 | 2,498 | | | |
| Operations Related | $265 | $260 | | | |
| Accrued Liabilities & Other Payables | 292 | 238 | 14 | 28 | |
| Gift Cards & Store Credits | 136 | 120 | | | |
| Subtotal, operating liabilities | 692 | 617 | 14 | 28 | |
| Deferred Revenue | 2,192 | 2,021 | | | |
| Capital Lease Obligations | 2,009 | 418 | | | New cart lease and GCM Equipment |
| Capital Projects Payable | 25 | 2 | | | |
| Due to UPCC Operating Fund | | | 1,835 | $1,835 | |
| BAN Payable to Bank | | | 4,216 | 4,059 | |
| Total Liabilities | 4,919 | 3,059 | 6,065 | 5,922 | |
| Beginning Balance, Purchase of UPCC assets in 2019 | 16,750 | 16,750 | - | - | |
| Due From Capital Irrigation Fund | 1,835 | 1,835 | | | |
| Prior Years' Operating Surplus | 9,868 | 7,281 | | | |
| Current Period Non-Operating Surplus (Deficit) | (612) | 1,557 | | | |
| Current Period Operating Surplus (Deficit) | 1,105 | 424 | | | |
| Net Position | 28,946 | 27,847 | - | - | |
| Total Liabilities & Net Position | $33,865 | $30,906 | $6,065 | $5,922 | |

# UNIVERSITY PARK COUNTRY CLUB CAPITAL SOURCES AND USES AS OF AUGUST 31, 2026

| Sources | | Notes |
|---|---|---|
| | | |
| 2019, Construction Fund after UPCC club purchase | $4,157 | |
| 2021, Loan Forgiveness | 856 | |
| 2024-5, Bond Anticipation Note for Irrigation Project | 3,757 | needs to be repaid from either BAN assessment or 2024 Bond funds when available. |
| Sub total, Bond Proceeds and Loan Forgiveness | 8,769 | Bonds & Loan Forgiveness |
| | | |
| FY 2021 -2025 Initiation Fees | 3,554 | |
| FY 2021-2025 10% Outside Golf | 1,530 | |
| FY 2023-2025 Capital Dues | 872 | |
| FY 2026 Interest on Investments | 20 | |
| FY 2026 Initiation Fees | 976 | |
| FY 2026 10% Outside Golf | 268 | |
| FY 2026 Capital Dues | 435 | |
| Sub total, Init Fees, Capital Dues & 10% Outside Golf | 7,655 | Capital raised through Operations |
| | | |
| Total Sources of Capital | 16,425 | |
| | | |
| Uses | | |
| | | |
| 2022, Parking Lot - Asphalt | 136 | |
| 2021-2025, Golf Course Improvement & Irrigation | 7,412 | |
| 2023, Tennis/Pickleball Courts | 810 | |
| 2022-2023, Buildings - Renovations, A/C and Upgrades | 291 | |
| 2023-2025, Range Picker, Bag Drop/Pro Shop FF&E | 123 | |
| 2022-2024, Grille - Kitchen Equipment | 289 | |
| 2023, Golf Course Maintenance Equipment | 459 | |
| 2023, IT Equipment - Computers, Server etc | 91 | |
| 2023-2024, Racquets And Fitness Equipmet | 89 | |
| 2021-2023, Indoor Dining Renovation | 1,066 | |
| 2023-2024, Outdoor Dining (Cafe) Renovation | 2,326 | |
| Subtotal, Uses | 13,092 | |
| | | |
| FY2026 Uses | | |
| | | |
| 2026, Golf Course Maintenance Equipment | 36 | |
| 2026, Back 9 Renovation | 1,164 | |
| 2026, Buildings, Varsity Club, Admin & Locker Room Renovation, Cart Barn Garage Doors | 87 | |
| 2026, Golf Club Rentals | 12 | |
| 2026, Grille - Kitchen Equipment | 26 | |
| 2026, Admin Furniture | 3 | |
| 2026, Security Cameras | 23 | |
| 2026, Exhaust Fan | 3 | |
| 2026, Front 9 Project | 349 | |
| 2026, Boardwalk Project | 25 | |
| Subtotal, FY2026 Uses | 1,729 | |
| | | |
| Construction In Progress | | |
| 2020, Master Plan Project | 182 | |
| Garl Nix -Master Plan | 69 | |
| | | |
| Subtotal, CIP | 251 | |
| | | |
| Total Uses | 15,072 | |
| | | |
| Remaining Capital Reserves | 1,352 | Capital Account Balance at 8/31/2026 |
| | | |
| Due to operating capital from BAN or Bond | 1,835 | |
| | | |
| Total Capital Reserves | 3,187 | Balance with Irrigation Project repayment |

# UNIVERSITY PARK COUNTRY CLUB STATEMENT OF CASH FLOWS AS OF AUGUST 31, 2026

| MTD & YTD STATEMENT OF CASH FLOWS, 11 MONTHS THROUGH 8/31/26 | | |
|---|---|---|
| | August | |
| | MTD | YTD |
| Cash Flows From Operating Activities: | | |
| | | |
| Cash Receipts From Members & Guests | $ 555 | $ 14,073 |
| Cash Payments To Vendors & Suppliers | (325) | (5,666) |
| Cash Payments To PBM Staff Serving UPCC & UPRD | (482) | (6,778) |
| | | |
| Net Cash Provided (Used) By Operating Activities | (252) | 1,629 |
| | | |
| Cash Flows From Capital, Financing, And Other Non-Operating Activities: | | |
| Initiation Fees | $ 44 | $ 986 |
| Capital Dues | 11 | 435 |
| Purchase Of Equipment & Capital Projects | (101) | (847) |
| FEMA Proceeds | - | 8 |
| Payments to SCS/Osprey | (14) | (98) |
| Transfer to General Fund | - | (237) |
| Interest From Investments | 10 | 71 |
| Net Cash Provided (Used) By Capital And Other Non-Operating Activities | (51) | 317 |
| | | |
| Net Increase (Decrease) In Cash | (303) | 1,947 |
| Cash At Beginning Of Period | 4,627 | 2,378 |
| Cash At End Of Period | $ 4,324 | $ 4,324 |

# UNIVERSITY PARK COUNTRY CLUB MEMBERSHIP COUNTS AS OF AUGUST 31, 2026

| MEMBERSHIP COUNTS | | | | | | |
|---|---|---|---|---|---|---|
| | CYTD Change | Beg. Aug | Additions | Resignations | Conversions | Total |
| **Golf** | | | | | | |
| Family - Resident | 2 | 180 | 1 | - | (1) | 180 |
| Family - Non Resident | - | 75 | - | - | - | 75 |
| Single - Resident | 7 | 130 | - | - | - | 130 |
| Single - Non Resident | 1 | 72 | - | - | - | 72 |
| | 10 | 457 | 1 | - | (1) | 457 |
| **Racquets & Fitness** | | | | | | |
| Family - Resident | 3 | 31 | - | - | - | 31 |
| Family - Non Resident | (1) | 14 | - | - | - | 14 |
| Single - Resident | (1) | 36 | - | - | - | 36 |
| Single - Non Resident | 1 | 26 | - | - | - | 26 |
| | 2 | 107 | - | - | - | 107 |
| **Social** | | | | | | |
| Family - Resident | (2) | 455 | 3 | (2) | - | 456 |
| Family - Non Resident | - | 52 | - | - | - | 52 |
| Single - Resident | 6 | 212 | 3 | (2) | 1 | 214 |
| Single - Non Resident | (6) | 52 | - | - | - | 52 |
| | (2) | 771 | 6 | (4) | 1 | 774 |
| | | | | | | |
| **Total Memberships** | 10 | 1,335 | 7 | (4) | - | 1,338 |

| Passes | CYTD Change | Beg. Aug | Net Change | Total |
|---|---|---|---|---|
| Fitness | 7 | 151 | 1 | 152 |
| Range | 6 | 60 | 1 | 61 |
| Pickleball | 4 | 54 | - | 54 |
| Twilight Tennis | (2) | 17 | - | 17 |
| SAP | 8 | 138 | - | 138 |
| | 23 | 420 | 2 | 422 |

| Grandfathered | CYTD Change | Beg. Aug | Added | Resigned | Sold | Total |
|---|---|---|---|---|---|---|
| Members | (8) | 180 | - | - | - | 180 |
| Non-Members | (12) | 129 | - | - | (2) | 127 |
| | (20) | 309 | - | - | (2) | 307 |

University Park Recreation District
Summary Operating Data
As of August 31, 2026

**Rounds of Golf (as of August 31, 2026):**

| | August | | | | YTD | | |
|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | | Actual | Budget | Variance |
| | | | | | | | |
| Member Rounds | 2,082 | 1,938 | 144 | | 40,660 | 42,941 | (2,281) |
| Outside Rounds | 1,661 | 1,203 | 458 | | 29,000 | 26,654 | 2,346 |
| | 3,743 | 3,141 | 602 | | 69,660 | 69,595 | 65 |

**Rounds of Golf (as of August 31, 2025):**

| | August | | | | YTD | | |
|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | | Actual | Budget | Variance |
| | | | | | | | |
| Member Rounds | 1,931 | 2,410 | (479) | | 39,176 | 45,897 | (6,721) |
| Outside Rounds | 1,471 | 1,812 | (341) | | 25,211 | 30,133 | (4,922) |
| | 3,402 | 4,222 | (820) | | 64,387 | 76,030 | (11,643) |

Overall revenue is $297k favorable to budget, driven primarily by Golf operations. Golf revenue is $290k favorable to budget (net of capital allocation), with higher outside rounds producing an $275k favorable variance in greens fees. Merchandise sales also surpassed budget, contributing an additional $49k favorable variance.

Food cost of sales ran favorable (44.2% of food revenue vs. a 46% target, -$55,461)

)

**University Park Country Club**
**Capital Account Forecast 2026 - 2028**
**As of August 31, 2026**

| | 2026 | 2027 | 2028 |
|---|---|---|---|
| **Beginning Balance** | 1,352 | 3,209 | 3,407 |
| **Projected Sources** | | | |
| Initiation Fees | - | 680 | 701 |
| Capital Dues | 10 | 441 | 454 |
| Outside Golf Allocation | 11 | 285 | 293 |
| Bond Reimbursement | 1,836 | - | - |
| | 1,857 | 1,406 | 1,448 |
| **Uses of Funds** | | | |
| **Expected Obliglitory Capital Needs** | | | |
| Dining - Café | | (32) | (180) |
| Racquets & Fitness | | (14) | (32) |
| Golf Operations | | (188) | (74) |
| Golf Maintenance - Facility & Equipment | | (149) | (290) |
| Pickleball Courts | | (325) | - |
| Golf Course Improvements | | (500) | (1,000) |
| | - | (1,208) | (1,576) |
| Remaining Capital at Fiscal Year-End | 3,209 | 3,407 | 3,280 |

UNIVERSITY PARK
Country Club

# Capital Expenditure Request Form

Date: 8.24.26- Updated : 8.26.26 Department: Fitness / Wellness

Requested By: Suzanne Sinclair Thomson

Please give a brief description of the project or equipment:

- Requesting purchase of **2 X Recumbent Bike and 1x Elliptical** due to existing issues with these pieces on the Cardio Floor.

If equipment, complete this section:

Replacement Equipment? Yes ☐ Replacement of Elliptical / ADD on for Recumbent until they break down. No

Manufacturer: Elliptical & Recumbant True

Model #: Elliptical Replacement – Asset # 00025
Recumbant Add on & Removal - Asset # 00035

Vendor: Johnson Fitness – Marc Scanlan – Vendor will remove 1x treadmill, 1x Elliptical and 1x Recumbant Bike

Total Project/Equipment Cost: $10,429.68 (LED Screens) - $15,898.92 (Touchscreens) - through Johnson Fitness – Other Vendor – Fitness Smith – Garret stated that "Trade in is not offered on equipment 10yrs or older." at Fitness Smith. They would dispose of them for us only.

Please indicate if this expenditure is a need or an item your department would like to have.
**NEED

Please attach a copy of the quote that was obtained from the vendor. Once approved a project # will be assigned to your project/equipment. Please use this number to submit your invoices to accounts payable.

Approved? Yes ☐ No ☐ PENDING:

Project #:

Approved By: Date:

*(PLEASE PRINT)*

Signature:

**Johnson Fitness & Wellness**
Marc Scanlan (4526)
1600 Landmark Dr.
Cottage Grove, WI 53527
Phone: (727) 773-6252
Fax: (___) ___-____
Email: Marc.Scanlan@Johnsonfit.com

# Quote

**Quote Order** 735-008139
**Date** 08/24/26

**Ship To Information**

**University Park Country Club**
Suzanne Sinclair Thomson
7671 The Park Blvd.
University Park, FL 34201

Work: (941) 359-8888

Email: sinclair@universitypark-fl.com

**Bill To Information**

**University Park Country Club**
Suzanne Sinclair Thomson
7671 The Park Blvd.
University Park, FL 34201

Work: (941) 359-8888

Email: sinclair@universitypark-fl.com

**Expiration Date:** 9/30/2026 | **Terms:** Due At Delivery

| Qty | SKU | Description | Delivery Method | Tax | Your Price | Ext. Price |
|---|---|---|---|---|---|---|
| 1 | VFS70-05-V | Vision Fitness S70-05 Suspension Elliptical (V) | Deliver | ☑ | $4,399.57 | $4,399.57 |
| 2 | VFR60-04-V | Vision Fitness R60-04 Recumbent Bike (V) | Deliver | ☑ | $2,398.43 | $4,796.86 |
| 3 | | Recycle Charge | Deliver | ☑ | $50.00 | $150.00 |
| 1 | | Install Labor | Deliver | ☐ | $750.00 | $750.00 |
| 1 | | Treadmill Trade In | Deliver | ☑ | $300.00 | $300.00 |

**Special Instructions:**

Remove 3 cardio pieces. TM, RB and ELL.

| | |
|---|---|
| **Item Total:** | $9,796.43 |
| **Tax:** | $633.25 |
| **TOTAL:** | $10,429.68 |

## Standard Terms and Conditions

1. All orders must be prepaid before shipment without approved credit.
2. These prices are subject to change after 30 days from document date.
3. There will be a 1.5% monthly service charge on all overdue accounts. The buyer is also responsible for any collection and/or legal fees involved in collecting past due accounts.
4. Any changes on orders must be made within 7 days after the order is accepted.
5. Clerical errors subject to correction. All prices and agreements are contingent upon strikes, accidents, and other causes avoidable or beyond our control.
6. Buyer agrees to promptly file claim for all goods damaged in transit.
7. There will be a 25-35% restocking charge on merchandise ordered but not accepted. Special orders are not refundable. Delivery, Set-Up and Freight charges will not be refunded.
8. A Preventative Maintenance Agreement is available for all equipment.
9. Equipment lease is available with approved credit.
10. All unit prices are F.O.B. manufacturer.
11. Products purchased without commercial warranties that are placed in non-residential settings void manufacturer's warranty. All repair costs are customers responsibility.

**Please send check payments to:**

**DBA Johnson Fitness & Wellness**
**1600 Landmark Drive**
**Cottage Grove, WI 53527**

## Acceptance of Proposal:

These prices, specifications and conditions are satisfactory and are hereby accepted.
I am authorized to order the listed equipment with full understanding
of the payment terms.

**Authorized Signature:** _____

**Print Name:** _____

**P.O. Number:** _____

**Date of Acceptance:** _____

*www.johnsonfit.com/commercial*

# Johnson Fitness & Wellness

Marc Scanlan (4526)
1600 Landmark Dr.
Cottage Grove, WI 53527
Phone: (727) 773-6252
Fax: (___) ___-____
Email: Marc.Scanlan@Johnsonfit.com

# Quote

**Quote Order** 735-007828
**Date** 07/07/26

**Ship To Information**

**University Park Country Club**
Suzanne Sinclair Thomson
7671 The Park Blvd.
University Park, FL 34201

Work: (941) 359-8888

Email: sinclair@universitypark-fl.com

**Bill To Information**

**University Park Country Club**
Suzanne Sinclair Thomson
7671 The Park Blvd.
University Park, FL 34201

Work: (941) 359-8888

Email: sinclair@universitypark-fl.com

**Expiration Date:** 9/30/2026 | **Terms:** Due At Delivery

| Qty | SKU | Description | Delivery Method | Tax | Your Price | Ext. Price |
|---|---|---|---|---|---|---|
| 1 | VFES700ENT | Vision Fitness ES S700ENT (frame only) | Deliver | ☑ | $4,090.57 | $4,090.57 |
| 2 | VFER600ENT | Vision Fitness ES R600ENT (frame only) | Deliver | ☑ | $2,398.43 | $4,796.86 |
| 3 | VFESUR600ENT | Vision Fitness ES SUR600E 16" HD TS Console | Deliver | ☑ | $1,728.93 | $5,186.79 |
| 3 | | Recycle Charge | Deliver | ☑ | $50.00 | $150.00 |
| 1 | | Install Labor | Deliver | ☐ | $1,000.00 | $1,000.00 |
| 1 | | Treadmill Trade In | Deliver | ☑ | $300.00 | $300.00 |

**Special Instructions:**

Remove 3 cardio pieces. TM, RB and ELL.

| | |
|---|---|
| **Item Total:** | $14,924.22 |
| **Tax:** | $974.70 |
| **TOTAL:** | $15,898.92 |

## Standard Terms and Conditions

1. All orders must be prepaid before shipment without approved credit.
2. These prices are subject to change after 30 days from document date.
3. There will be a 1.5% monthly service charge on all overdue accounts. The buyer is also responsible for any collection and/or legal fees involved in collecting past due accounts.
4. Any changes on orders must be made within 7 days after the order is accepted.
5. Clerical errors subject to correction. All prices and agreements are contingent upon strikes, accidents, and other causes avoidable or beyond our control.
6. Buyer agrees to promptly file claim for all goods damaged in transit.
7. There will be a 25-35% restocking charge on merchandise ordered but not accepted. Special orders are not refundable. Delivery, Set-Up and Freight charges will not be refunded.
8. A Preventative Maintenance Agreement is available for all equipment.
9. Equipment lease is available with approved credit.
10. All unit prices are F.O.B. manufacturer.
11. Products purchased without commercial warranties that are placed in non-residential settings void manufacturer's warranty. All repair costs are customers responsibility.

**Please send check payments to:**

**DBA Johnson Fitness & Wellness**
**1600 Landmark Drive**
**Cottage Grove, WI 53527**

## Acceptance of Proposal:

These prices, specifications and conditions are satisfactory and are hereby accepted.
I am authorized to order the listed equipment with full understanding
of the payment terms.

**Authorized Signature:** _____

**Print Name:** _____

**P.O. Number:** _____

**Date of Acceptance:** _____

*www.johnsonfit.com/commercial*

FITNESSMITH

# CARDIO PURCHASE 2026/27

LED SCREENS.


**Prepared by:**

**Fitnessmith**
Garrett Gilbertson
(561) 529-5590
Fax (561) 997-8788
ggilbertson@fitnessmith.com


**Prepared for:**

**UNIVERSITY PARK COUNTRY CLUB**
7671 THE PARK BLVD
UNIVERSITY PARK, FL 34201
SUZANNE SINCLAIR
(941) 416-5480
SSINCLAIR@UNIVERSITYPARK-FL.COM

**Quote Information:**

**Quote #: 034230**
Version: 1
Delivery Date: 08/11/2026
Expiration Date: 09/10/2026

## Cardio

| Description | List Price | Customer Price | Qty | Ext. Price |
|---|---|---|---|---|
| **QUOTE OPTION 2B - PARTIAL CARDIO PURCHASE *BASIC LED DISPLAYS:** | | | | |
| TRUE APEX ELLIPTICAL - UNITE LED CONSOLE | $7,499.00 | $4,695.00 | 1 | $4,695.00 |
| TRUE APEX RECUMBENT BIKE - UNITE LED CONSOLE | $4,799.00 | $3,050.00 | 1 | $3,050.00 |

**Subtotal:** **$7,745.00**

## Services

| Description | List Price | Customer Price | Qty | Ext. Price |
|---|---|---|---|---|
| SHIPPING CHARGES - EQUIPMENT | $600.00 | $600.00 | 1 | $600.00 |
| INSTALLATION: INSIDE DELIVERY, ASSEMBLY, TESTING, TRASH REMOVAL: (FEE IS FOR FIRST FLOOR DOUBLE DOOR ACCESS ONLY) SITE SURVEY REQUIRED FOR GUARANTEED PRICE. FITNESSMITH WILL NOT WALL MOUNT ANY EQUIPMENT, RACKS, OR RIGS. | $800.00 | $800.00 | 1 | $800.00 |
| ***QUOTE INCLUDES EXTRACTION / DISPOSAL OF (2) TWO EXISTING TRUE CARDIO MACHINES FROM 2017*** | | | | |

**Subtotal:** **$1,400.00**

## Warranty

| Description | List Price | Customer Price | Qty | Ext. Price |
|---|---|---|---|---|
| **QUOTE 2B WARRANTY BOOST - SAFEWARE - 5 YR FULL PARTS & LABOR:** | | | | |
| *-TRUE MANUFACTURER WARRANTY ON GRAVITY PLUS & APEX IS 5 YR PARTS, 3 YR LABOR* | | | | |
| SAFEWARE COMMERCIAL LABOR BOOST - 60 MO EXT WARANTY $1000 LIMIT | $206.40 | $206.40 | 2 | $412.80 |

**Subtotal:** **$412.80**

FITNESSMITH

# CARDIO PURCHASE 2026/27


**Prepared by:**

**Fitnessmith**
Garrett Gilbertson
(561) 529-5590
Fax (561) 997-8788
ggilbertson@fitnessmith.com


**Prepared for:**

**UNIVERSITY PARK COUNTRY CLUB**
7671 THE PARK BLVD
UNIVERSITY PARK, FL 34201
SUZANNE SINCLAIR
(941) 416-5480
SSINCLAIR@UNIVERSITYPARK-FL.COM

**Quote Information:**

**Quote #: 034230**
Version: 1
Delivery Date: 08/11/2026
Expiration Date: 09/10/2026

## Quote Summary

| Description | Amount |
|---|---|
| Cardio | $7,745.00 |
| Services | $1,400.00 |
| Warranty | $412.80 |
| **Subtotal:** | **$9,557.80** |
| **Estimated Tax (Subject to change):** | **$613.05** |
| **Total:** | **$10,170.85** |

## Total savings: $4,553.00

Tax is recalculated at time of Invoice and subject to change.

Payment Terms
Standard: 50% deposit upon order placement and payment in full prior to installation.
Multi-housing New Construction: 50% deposit upon placing order, 40% progress payment 8 weeks from installation, 10% balance upon completion of installation.
Government: Payment terms per purchase order not to exceed net 30 terms.

**UNIVERSITY PARK COUNTRY CLUB**

**Signature:** _____

**Name:** SUZANNE SINCLAIR

**Title:** FITNESS DIRECTOR

**Date:** _____

FITNESSMITH

# CARDIO PURCHASE 2026/27 - touch screens.


**Prepared by:**

**Fitnessmith**

Garrett Gilbertson
(561) 529-5590
Fax (561) 997-8788
ggilbertson@fitnessmith.com


**Prepared for:**

**UNIVERSITY PARK COUNTRY CLUB**

7671 THE PARK BLVD
UNIVERSITY PARK, FL 34201
SUZANNE SINCLAIR
(941) 416-5480
SSINCLAIR@UNIVERSITYPARK-FL.COM

**Quote Information:**

**Quote #: 034231**

Version: 1
Delivery Date: 08/11/2026
Expiration Date: 09/10/2026

## Cardio

| Description | List Price | Customer Price | Qty | Ext. Price |
|---|---|---|---|---|
| **QUOTE OPTION 2A - PARTIAL CARDIO PURCHASE *TOUCHSCREEN DISPLAYS:** | | | | |
| TRUE APEX ELLIPTICAL - UNITE 16" TOUCHSCREEN NO TUNER | $11,399.00 | $7,095.00 | 1 | $7,095.00 |
| TRUE APEX RECUMBENT BIKE - UNITE 16" TOUCHSCREEN NO TUNER | $8,499.00 | $5,295.00 | 1 | $5,295.00 |

**Subtotal:** **$12,390.00**

## Services

| Description | List Price | Customer Price | Qty | Ext. Price |
|---|---|---|---|---|
| SHIPPING CHARGES - EQUIPMENT | $600.00 | $600.00 | 1 | $600.00 |
| INSTALLATION: INSIDE DELIVERY, ASSEMBLY, TESTING, TRASH REMOVAL: (FEE IS FOR FIRST FLOOR DOUBLE DOOR ACCESS ONLY) SITE SURVEY REQUIRED FOR GUARANTEED PRICE. FITNESSMITH WILL NOT WALL MOUNT ANY EQUIPMENT, RACKS, OR RIGS. | $800.00 | $800.00 | 1 | $800.00 |
| ***QUOTE INCLUDES EXTRACTION / DISPOSAL OF (2) TWO EXISTING TRUE CARDIO MACHINES FROM 2017*** | | | | |

**Subtotal:** **$1,400.00**

## Warranty

| Description | List Price | Customer Price | Qty | Ext. Price |
|---|---|---|---|---|
| **QUOTE 2A WARRANTY BOOST - SAFEWARE - 5 YR FULL PARTS & LABOR :** | | | | |
| *-TRUE MANUFACTURER WARRANTY ON GRAVITY PLUS & APEX IS 5 YR PARTS, 3 YR LABOR* | | | | |
| *-TRUE TOUCHSCREEN CONSOLES HAVE A 3 YR PARTS / 3 YR LABOR WARRANTY* | | | | |
| SAFEWARE COMMERCIAL LABOR BOOST - 60 MO EXT WARANTY $1000 LIMIT | $206.40 | $206.40 | 2 | $412.80 |

# FITNESSMITH

## Warranty

| Description | List Price | Customer Price | Qty | Ext. Price |
|---|---|---|---|---|
| SAFEWARE: LIGHT COMMERCIAL WARRANTY - COVERS PARTS & LABOR FOR 60 MONTHS ($2000-2999.99) | $476.80 | $476.80 | 2 | $953.60 |

**Subtotal:** **$1,366.40**

Quote Summary:

Cardio : $12.390

Services : $ 1 400

warrenty : 412.80

total : $14,202.80.

UNIVERSITY PARK
Country Club

# Capital Expenditure Request Form

Date: 9/14/2026 Department: Admin

Requested By: Paul Fay

Please give a brief description of the project or equipment:

New Host Server

If equipment, complete this section:

Replacement Equipment? Yes [X] No [ ]

Manufacturer: Model #:

Vendor: Intechgrate Systems

Please provide a brief description of why this project/equipment is needed:

Server functions as a file server and host applications used by the club.

Total Project/Equipment Cost: $19,697.99

Please indicate if this expenditure is a need or an item your department would like to have.

Server is a need to ensure continued access to critical files.

Please attach a copy of the quote that was obtained from the vendor. Once approved a project # will be assigned to your project/equipment. Please use this number to submit your invoices to accounts payable.

Approved? Yes [ ] No [ ]

Project #:

Approved By: Date:

(PLEASE PRINT)

Signature:

# We have prepared a quote for you

## New Host Server

**Quote # 001795 Version 1**

Prepared for:

**University Park Country Club**

Dawne Waite
dwaite@universitypark-fl.com

intechgrate SYSTEMS
Making it all work.

Prepared by:

**Intechgrate Systems**

Ivette Castro
icastro@intechgratesystems.com

## Hardware

| Description | | Price | Qty | Ext. Price |
|---|---|---|---|---|
| Battery - APC 1500 LCD | **Battery - APC 1500 LCD** | $249.99 | 1 | $249.99 |
| Server - 128GB 4TB | **Server - Lenovo SR650 V4 X-6515P 16C 32GB 24 x2.5, 4xLenovo 4X7A90965 32GB PC5-6400, RAID 1 - Mirroring - 2 drives, 2x Lenovo SSD 2.5"3.84TB SR250 V3; SR630V3;SR650V3, Logitech MK120 USB Keyboard/Mouse Combo** | $15,689.00 | 1 | $15,689.00 |

Subtotal: **$15,938.99**

## Software

| Description | | Price | Qty | Ext. Price |
|---|---|---|---|---|
| Software - Win 2025 Server Perp | **Software - Win 2025 Server Perp 16 Core** | $1,239.00 | 1 | $1,239.00 |

Subtotal: **$1,239.00**

## Labor

| Description | | Price | Qty | Ext. Price |
|---|---|---|---|---|
| Workbench Support | **Assemble new server and install operating system** | $140.00 | 4 | $560.00 |
| Onsite Support | **Deliver new server and install in server room rack. Remove old equipment as needed.** | $140.00 | 3 | $420.00 |
| Remote Support | **Install hosting services and configure as needed** | $140.00 | 2 | $280.00 |
| Remote Support | **Shutdown UPCCFS19 and migrate to new hardware** | $140.00 | 4 | $560.00 |
| Remote Support | **Upgrade UPCCFS19 operating system and UPCC domain as needed** | $140.00 | 3 | $420.00 |

## Labor

| Description | Price | Qty | Ext. Price |
|---|---|---|---|
| Onsite Support **Follow up with client and assist as needed** | $140.00 | 2 | $280.00 |

Subtotal: **$2,520.00**

# New Host Server

Prepared by:

**Intechgrate Systems**

Ivette Castro
941-358-6630
Fax 941-358-8631
icastro@intechgratesystems.com

Prepared for:

**University Park Country Club**

7671 Park Boulevard
University Park, FL 34201
Dawne Waite
(941) 355-3888
dwaite@universitypark-fl.com

Quote Information:

**Quote #: 001795**

Version: 1
Delivery Date: 09/08/2026
Expiration Date: 10/06/2026

## Quote Summary

| Description | Amount |
|---|---|
| Hardware | $15,938.99 |
| Software | $1,239.00 |
| Labor | $2,520.00 |

Total: **$19,697.99**

Taxes, shipping, handling and other fees may apply. We reserve the right to cancel orders arising from pricing or other errors. Quotes over $2500 require a 50% down-payment at time of approval.

**University Park Country Club**

Signature: _____

Name: Dawne Waite

Date: _____

# Proposal to Change University Park Recreational District's Primary Banking Relationship

**September 2026**

## Executive Summary

**Request:** To recommend to the University Park Recreational District's ("UPRD") Board of Supervisors to change their primary banking relationship from Chase / JP Morgan ("Incumbent Bank") to Regions Bank ("Regions").

**History:** The Finance Committee ("Committee") reviewed UPRD's banking relationships and future needs in February and March 2026. Based on this review the Incumbent Bank was approached to consider providing UPRD with a purchase card program and revolving line of credit. The incumbent bank was not interested in providing credit services to UPRD. Based on this response the Committee recommended we issue a formal Request for Proposal (RFP), to multiple financial institutions to shop our primary banking relationship. The Board of Supervisors approved the issuance of an RFP in June 2026 using PFM Financial Advisors, LLC ("PFM") to conduct the independent process.

PFM issued the RFP to more than 100 financial institutions and / or capital market companies, with three showing interest and two providing written responses. The third bank made initial inquiries and elected to pass on the opportunity, due to their inexperience in working with recreational districts, the complexity of our organizational structure and related bond issues. The Incumbent Bank elected not to respond to the RFP, which is not a surprise given their lack of interest in providing UPRD with a line of credit or purchasing card program.

The two banks submitting written responses were Regions and First Horizon Bank. Both Banks are investment grade entities based on their most recent bond ratings and they are Qualified Public Depositories to provide financial services to Florida governmental entities. Both banks offered comparable deposit products and purchasing card programs with favorable security features. Both banks offered a Revolving Line of Credit ("RLOC") in the amount of one million dollars ($1,000,000).

After reviewing the two proposals[1], a series of additional clarifying questions were submitted to the Banks by PFM. Regions provided good clarity to our questions; however, the questions related to their RLOC's proposed covenants and security terms, will need better clarity and understanding based on future discussions with the respective legal counsels representing Regions and UPRD.

In follow-up to our questions, and to our surprise, First Horizon[2] withdrew their RLOC proposal.

---

[1] Initial review of the two proposals was conducted by PFM, Paul Fay & Craig Dwight.

[2] UPRD should find out why First Horizon withdrew their RLOC proposal and what their perceived credit risks are, and if they are willing to comment.

## Reasons to Consider Regions:

1. Regions Bank is well known to UPRD through its municipal finance division, which issued the Bond Anticipation Notes and worked cooperatively to identify repayment alternatives and to extend maturity dates. Overall, Regions is familiar with UPRD, and UPRD is similarly familiar with Regions.
2. Region's branch is conveniently located to assist with our coin and currency needs.
3. Region's most recent S&P Global bond credit rating is considered investment grade with a rating of BBB+.
4. They are a **Florida State Qualified Public Depository**, which means they are approved to offer banking services to State and local governmental entities.
5. Primary deposit products and services are comparable to the programs currently offered by our Incumbent Bank and First Horizon; however, Region's appeared more willing to work with UPRD regarding sweeping excess balances to interest bearing accounts. As a result, Regions overall cost to maintain our deposit accounts was lower that First Horizon.
6. Chase's overall cost to maintain deposit accounts appears lower; however, UPRD must manually invest excess cash and is therefore most likely not maximizing investment returns because of timing delays and excess balances left in its primary deposit accounts. Therefore, Region's proposal is superior due to ease of investing and ability to maximize investment returns.
7. Region's purchase card program is comparable to First Horizon's proposal and both offered security features that if properly maintained will protect UPRD from several key risks. *(Note: UPRD will need to establish a policy and user guidelines in conjunction with the Bank at a future date.)*
8. Region's RLOC proposal was superior to First Horizon's proposal. *(Note: the security to collateralize the loan and loan covenants are still under discussion and will be determined after the respective attorneys for Regions and UPRD review.)*

***See Attached Exhibit A for Detailed Bank Comparison Chart.***

## *Exhibit A*

## *Detailed Bank Comparison Chart*

| | General Points | Regions | First Horizon | Chase |
|---|---|---|---|---|
| 1 | **Convenient Branch Locations** | Yes | Yes | Yes |
| 2 | **Florida State Qualified Public Depository** | Yes | Yes | Yes |
| 3 | **Recent S&P Global Bond Ratings** | BBB+ | BBB+ | AA- |
| 4 | **UPRD Familiarity** | Yes | No | Yes |
| | | | | |
| | **DEPOSITS** | **Regions** | **First Horizon** | **Chase** |
| 5 | **Estimated Monthly Fees** | $491.95 | $961.34 | $128.95[3] |
| 6 | **Estimated Monthly Earnings in Interest Bearing Account** | $5,038.99 | $772.88 | $5,000.00[4] |
| 7 | **Sweep into Interest Bearing Account – current interest rate** | 3.49%[5] | 2.60%[6] | UPCC manages |
| 8 | **Net Earnings / (Net Fees)** | 4,547.04[7] | ($188.46)[8] | $4,871.05 |
| | | | | |
| 7 | **Sweep Accounts** | Yes | Yes | Yes |
| 8 | **Auto Sweeps to RLOC** | Yes | Yes | Not Offered |
| 9 | **Account Analysis** | Yes | Yes | Yes |
| 10 | **ACH Positive Pay** | Yes | Yes | Yes |
| 11 | **Reverse Positive Pay** | Yes | Yes | Yes |
| 12 | **Other Products & Services, including but not limited to wire transfer fees, ACH, coin & currency:** | Comparable | Comparable | Comparable |
| | | | | |
| | **PURCHASING CARD PROGRAM** | **Regions** | **First Horizon** | **Chase** |
| 13 | **Program Offered to UPRD** | Yes | Yes | *Not Offered* |
| 14 | **Estimated Costs** | Comparable | Comparable | |
| 15 | **Security Features Included** | Yes | Yes | |
| 16 | **Rebate Program Included** | Yes | Yes | |

[3] Chase includes maintenance, volume fees, ach services, quick deposit, also an earnings credit on excess deposits.
[4] Chase's, average yield on "UPRD's manually invested funds", is approximately 3.5%.
[5] Region's current interest rate can be found on page 8 of their RFP response.
[6] First Horizon's interest rate can be found on page 117 of their RFP response.
[7] Regions net fee calculation can be found on pages 10 & 11 of their RFP Response. Total fees include $80.00 sweep fee.
[8] First Horizon's net fee calculation can be found on pages 118 & 119 of their RFP Response.

## Exhibit "A" Continued

## Revolving Line of Credit ("RLOC")

| | Description | Regions | First Horizon | Chase |
|---|---|---|---|---|
| 1 | **Approval Status:** | Approved, subject to UPRD Acceptance | Offered in Initial Proposal, then withdrawn. | ***Not Offered*** |
| 2 | **Borrower:** | UPRD | UPRD | |
| 3 | **Amount:** | $1,000,000 | $1,000,000 | |
| 4 | **Credit Description:** | RLOC | RLOC | |
| 5 | **Use of Proceeds:** | As UPRD requested | As UPRD requested | |
| 6 | **Loan Fee:** | ½ of 1.00% | 1.00% | |
| 7 | **Annual Renewal Fee** | ½ of 1.00% | 1.00% | |
| 8 | **Interest Rate:** | 79% of 1-Month SOFR, tax exempt rate (indicative rate: 4.13%) | Prime Rate + 1.00%, fully taxable rate (indicative rate: 7.75%) | |
| 9 | **Default Rate:** | 6.00% | Not mentioned | |
| 10 | **Late Fees:** | 5% of payment amount | similar | |
| 11 | **Maturity Date:** | 12 months | 12 months | |
| 12 | **Payments:** | Monthly Interest, balance due at maturity | Monthly Interest, balance due at maturity | |
| 13 | **Security** | To Be Determined Original request: Lien on non-ad valorem special assessments, however not feasible so alternatives to be discussed | To Be Determined | |
| 14 | **Expenses** | Lender's expenses to be reimbursed; legal fees not to exceed $15,000 | Lender's expenses to be reimbursed, including legal fees; to pay even if we do not close on the RLOC. | |
| 15 | **Reporting Requirements:** | Annual audited financial statements. | Annual audited financial statements; other reasonable information as requested. | |
| | *****Continued on the Next Page***** | | | |

| | Description | Regions | First Horizon | Chase |
|---|---|---|---|---|
| **16** | **Financial Covenants:** | Yes, annual debt service coverage ratio of 105% of Maximum Annual Debt Service on all debt. | None However, may include after they finish credit approval process. | |
| **17** | **Other:** | Legal opinion from corporate counsel. | Other terms & conditions may be applicable after credit approval. | |

## Notes

1. Terms and conditions for Regions RLOC proposal can be found in their written proposal on pages 23 through 28.
2. Terms and conditions for First Horizon's RLOC proposal can be found in their written proposal on pages 16 through 17.

# 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 annual 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.

University Park Country Club
Proposed Capital Dues for 2027

| Capital Dues | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2027 Preliminary Budget | | | | | | Proposed Scenario | | | | |
| **Memberships** | Membership Dues | % of Dues | Count | Rate | Total | | Proposed Minimum Rate | % of Dues | Count | Rate | Total |
| Full Family - Resident | 12,425 | 5% | 177 | 621 | 109,961 | | $ 500 | 7.5% | 177 | 932 | 164,942 |
| Full Single - Resident | 9,450 | 5% | 130 | 473 | 61,425 | | $ 500 | 7.5% | 130 | 709 | 92,138 |
| Full Family - Nonresident | 12,425 | 10% | 73 | 1,243 | 90,703 | | $ 500 | 15% | 73 | 1,864 | 136,054 |
| Full Single - Nonresident | 9,450 | 10% | 70 | 945 | 66,150 | | $ 500 | 15% | 70 | 1,418 | 99,225 |
| Full Total | | | | | 328,239 | | | | | | 492,358 |
| Racquets Family - Resident | 5,355 | 5% | 21 | 268 | 5,623 | | $ 400 | 7.5% | 21 | 402 | 8,434 |
| Racquets Single - Resident | 4,015 | 5% | 36 | 201 | 7,227 | | $ 400 | 7.5% | 36 | 400 | 14,400 |
| Racquets Family - Nonresident | 5,355 | 10% | 15 | 536 | 8,033 | | $ 550 | 15% | 15 | 803 | 12,049 |
| Racquets Single - Nonresident | 4,015 | 10% | 23 | 402 | 9,235 | | $ 550 | 15% | 23 | 602 | 13,852 |
| Racquets Total | | | | | 30,117 | | | | | | 48,735 |
| Social Family - Resident | 1,650 | 5% | 459 | 83 | 37,868 | | $ 250 | 7.5% | 459 | 250 | 114,750 |
| Social Single - Resident | 1,275 | 5% | 205 | 64 | 13,069 | | $ 250 | 7.5% | 205 | 250 | 51,250 |
| Social Family - Nonresident | 1,650 | 10% | 51 | 165 | 8,415 | | $ 350 | 15% | 51 | 350 | 17,850 |
| Social Single - Nonresident | 1,275 | 10% | 58 | 128 | 7,395 | | $ 350 | 15% | 58 | 350 | 20,300 |
| Social Total | | | | | 66,746.25 | | | | | | 204,150 |
| | | | | Total | 425,102 | | | | | Total | 745,243 |
| | | | | | | | Increase from Preliminary Budget | | | | 320,141 |

# 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