University Park
Recreation District

12051 Corporate Boulevard, Orlando, FL 32817 Phone: 407-723-5900
http://universityparkrd.com/

The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the University Park Recreation District ("District"), scheduled to be held at **1:00 p.m**. on **Friday, September 13, 2019** at the University Park Country Club's Lakeside Room, 7671 The Park Blvd, University Park, FL 34201. A quorum will be confirmed prior to the start of the meeting.
For those unable to attend the meeting in person, you may call in or join the meeting via Zoom.

Phone:	866-398-2885
Participant Code:	656827
Zoom	https://zoom.us/j/6980816070

NOTE: If you are calling into the meeting by phone or Zoom, please MUTE your line!

PROPOSED BOARD OF SUPERVISORS' MEETING AGENDA

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

Administrative Matters

1) Consideration of Minutes
   a. Consideration of the Minutes of the Board of Supervisors' Workshop, August 6, 2019
   b. Consideration of the Minutes of the Board of Supervisors' Special Meeting, August 13, 2019
   c. Consideration of the Minutes of the Board of Supervisors' Special Meeting August 28, 2019
   d. Consideration of the Minutes of the Board of Supervisors' Workshop September 6, 2019

Financing

2) Discussion of the One-time Special Assessment
   a) Status of the Assessment
   b) Motion to Extend the Payment Deadline Due to Hurricane-related Office Closure And Address Late Fee Waivers
3) Discussion of the Short Term Loan Repayment
4) Consideration of the Amended Engagement Letter for Roosevelt and Cross (*provided under separate cover)*
5) Discussion of the RD Charter with Respect to Bonding 2-8-157
   a) Details, Requirements and Idiosyncrasies with Respect to Municipal Bonds
   b) Specific Issues Related to Pending/Upcoming Issuance of Municipal Bonds

6) Discussion of the Pros and Cons of Direct Sourcing the Underwriting to Roosevelt and Cross
   a) Roosevelt and Cross Competitiveness
   b) Residents Given the Opportunity to Purchase Bonds before Going to Market; Minimum Investment?
7) Discussion of Pros and Cons of One-Time Assessment Payment
8) Discussion of the Schedule/Timeline for Approving/Proceeding with Bonds

District Financials

9) Review of District Financial Position

Other Business

A. Staff Reports
   1. District Counsel
   2. District Manager –

Date	Meeting Type	Time	Location	Note
September 24, 2019	Workshop	10:00 am	Card	
October 1	Workshop	10:00 am	Card	Staff recommends cancelling this workshop October 1 – Holiday; October 8 – DM unavailable
October 11	Regular BOS Meeting	1:00 pm	Lakeside	
October 29	Workshop	10:00 am	Card Room	

B. Supervisor Requests

Adjournment

University Park Recreation District

Consideration of Minutes

University Park
Recreation District

Consideration of Minutes
Of the August 6, 2019
Board of Supervisors' Workshop

UPRD SPECIAL MEETING 8-06-19 MINUTES

Meeting called to order at 10:00 AM EDT

Supervisors present:
Ms. Bertsch
Mr. Ludmerer
Ms. Kopnisky
Mr. Wood, via phone

Ms. Bertsch read a statement reminding attendees per the Rules and Procedures of the District, each person is allotted only 3 minutes of time during the Public Comment Period.

Reports from the functional areas:

Mr. Ludmerer, Finance. Discussed the proposed FY2019/2020 Budget. He reviewed the O&M budget.
Approximately, 2/3 of residents have paid their 1K assessment.

Mr. Wood, no report

Ms. Kopnisky, no report.

Ms. Bertsch referred residents to the Transitions newsletter.

The board discussed the FY2019/2020 Workshops and whether to hold the meetings on an “as needed basis” vs schedule. Concern was raised regarding the cost of running the ads on an “as needed” basis”. Other considerations included scheduling facilities.
Mr. Wood informed the board members midweek meetings are difficult for his schedule.

Board decided on Workshop meetings “10 days” before the Board of Supervisors’ Meeting.

Mr. Barnebey discussed the Purchase and Sales Agreement. August 15, 2019 Due Diligence for water expires. Permit for Lake extended. Contract can be terminated by Sept 30 by either party.

Discussed the response to the RFP the district received from Roosevelt and Cross. Costs associated with BAN discussed.

Mr. Barnebey discussed the terms and conditions of the BAN.

Meeting adjourned at 10:45 PM.

University Park
Recreation District

Consideration of Minutes
Of the August 13, 2019
Board of Supervisors' Special Meeting

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT
BOARD OF SUPERVISORS MEETING
Tuesday, August 13, 2019 at 3:30 p.m.
University Park Country Club, Lakeside Room,
7671 The Park Blvd.,
University Park, Florida 34201

Board Members present at roll call:

Mike Smith	Board Member	
Steve Ludmerer	Board Member	
Nancy Kopnisky	Board Member	
Bob Wood	Board Member	(via phone)

Also, Present:

Hank Fishkind	PFM
Mathew Barnebey	Blalock Walters Law Firm
Fred Moore	Blalock Walters Law Firm
Various Members of the General Public – See Attached	

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

The meeting was called to order at 3:30 p.m. Those in attendance are outlined above.

Those present stood for the Pledge of Allegiance.

SECOND ORDER OF BUSINESS **Opening Comments**

Mr. Smith asked to rearrange agenda moving shade meeting first and then the BAN discussion. Public Comments will be taken first.

THIRD ORDER OF BUSINESS **Public Comments**

Mr. Nadeau expressed surprise over Roosevelt and Cross engagement letter.

Mr. Wood joined the meeting in progress via phone.

Ms. Leffler read letter from a perspective purchaser who would not buy in the UPRD because the UPRD has unlimited assessment power.

Mr. Goldberg argues against settling with Garrett.

Mr. Garrett posed 7 questions he wants the Board to answer, attached to minutes under separate cover. He reiterated his first prior concerns. He admitted that he was the author of the latest Concerned Citizens Financing Plan.

Mr. Runo spoke in favor of Recreation District and that if it was not for the Garrett lawsuit the law interest rates could have been achieved by the Bond sale.

Mr. Wood criticized Mr. Garrett's lawsuit and the extra costs and impact on home prices.

FOURTH ORDER OF BUSINESS

Opening of the Attorney Client meeting on Richard Holcomb Garrett, et, al. v. University Park Recreation District, Florida Twelfth Judicial Circuit Case N. 2019-CA-512

a) Public Excused- Private Session
b) Attorney-Client Meeting

Attendees of the shade meeting are to be limited to University Park Board of Supervisors; Mr. Wood, Mr. Smith, Mr. Ludmerer and Ms. Kopnisky. District manager, Dr. Fishkind, District Counsel; Mr. Barnebey, and Fred Moore.

The purpose of the meeting is to discuss settlement negotiations and litigation strategy related to litigation expenses in the above case. Once the close session is completed the Board will reconvene and open session and may take appropriate action that that time.

The UPRD Board of Supervisors' Meeting was recessed and the Shade Meeting to be held in the Card Room commenced at 4:00 p.m.

FIFTH ORDER OF BUSINESS

Closing of the Attorney Client meeting on Richard Holcomb Garrett, et, al. v. University Park Recreation District, Florida Twelfth Judicial Circuit Case N. 2019-CA-512

The Board of Supervisors' Meeting was reconvened at 4:50 p.m.

Mr. Smith explained that in March the Board went through many negotiations and submitted a settlement offer which was given a 7 day window to respond and 5 minutes before the deadline it was responded to with a negative reaction and Mr. Garrett rejected the offer. That offer addressed key elements of what was to be accomplished in the proposal that Mr. Garrett is now putting on the table.

Vice-Chair announced that the Board rejected the settlement because;

1. The Board does not have the authority to change the Charter.
2. To Pursue settlements would drag matters into 2020
3. 12- weeks from court hearing.

Mr. Ludmerer stated that a settlement does not practical for procedural and operational means.

Ms. Kopnisky stated that the Board makes decisions that impact themselves and act on behalf of the residents.

ON MOTION by Mr. Smith, seconded by Mr. Ludmerer, with all in favor, the Board rejected Mr. Garrett's Settlement Agreement.

SIXTH ORDER OF BUSINESS **Discussion of the Purchase and Sale Agreement**

Mr. Barnebey discussed the Purchase and Sale Agreement. He confirmed the water rights for the Recreation District. No action was required by the Board.

SEVENTH ORDER OF BUSINESS **Consideration of Roosevelt and Cross Engagement Letter**

Mr. Smith discussed the Roosevelt and Cross Engagement Letter. He explained why a BAN is needed and extra costs.

Dr. Fishkind stated that Mr. Smith describes the structure correctly and correctly articulated the total cost not to exceed $5,000.00. He explained that the engagement letter

is for underwriting the Bond Anticipation Note. He explained the termination clause. Mr. Barnebey also reviewed it and is in favor of it.

Mr. Ludmerer discussed the engagement letter. He supports it but also calls for renegotiation of extra costs of $575,000.00.

Mr. Gilson was recognized by the Chair. Mr. Gilson asked about the Garrett lawsuit. Mr. Smith stated that the court hearing is set for September 3, 2019 regarding both of the current assessment of $1,000.00 as well as the BAN.

Mr. Wood recommended approval of the engagement letter.

ON MOTION by Mr. Ludmerer, seconded by Mr. Smith, with 3 in favor and 1 opposed, the Board approved the Roosevelt and Cross Engagement Letter.

EIGHTH ORDER OF BUSINESS **Ratification of Payment Authorizations 3-5**

The Board reviewed Payment Authorizations 3-5.

ON MOTION by Mr. Ludmerer, seconded by Ms. Kopnisky, with all in favor, the Board ratified Payment Authorizations 3-5.

Mr. Ludmerer heard some hearsay that certain residents have chosen to put their assessments into some sort of unnamed, unknown escrow fund. He asked District Counsel to comment. District Counsel commented that there is not an escrow agreement or escrow account to put money into. District staff does not recognize the escrow account and will look at that as being a default on the assessments.

NINTH ORDER OF BUSINESS **Public Hearing Related to the Adoption of a Fiscal Year 2019-2020 Budget- Hearing Begins after 5:01 p.m.**

a) Public Comment
b) Board Comment

c) Consideration of Resolution 2019-36, Annual Appropriations and Adopting the Fiscal Year 2019-2020 Budget

Dr. Fishkind requested a motion to open the public hearing on the Fiscal Year 2020 Budget.

ON MOTION by Mr. Ludmerer, seconded by Ms. Kopnisky, with all in favor, the Board opened the Public Hearing.

Mr. Ludmerer presented the Fiscal year 2020 Budget to the Board. The total amount of the Budget is $535,000.00.

There were no public comments.

ON MOTION by Mr. Ludmerer, seconded by Mr. Smith, with all in favor, the Board approved Resolution 2019-36, Annual Appropriations and Adopting the Fiscal Year 2019-2020 Budget.

Dr. Fishkind requested a motion to close the public hearing.

ON MOTION by Mr. Ludmerer, seconded by Ms. Kopnisky, with all in favor, the Board closed the Public Hearing.

TENTH ORDER OF BUSINESS **Consideration of the Minutes of the Board of Supervisors Meeting July 12, 2019**

The Board reviewed the minutes for the Board of Supervisors Meeting dated July 12, 2019. Ms. Kopnisky provided edits which have already been incorporated.

ON MOTION by Ms. Kopnisky, seconded by Mr. Wood, with all in favor, the Board approved the Minutes of the Board of Supervisors Meeting dated July 12, 2019.

ELEVENTH ORDER OF BUSINESS **Consideration of the Minutes of the Board of Supervisors Special Meeting July 23, 2019**

The Board reviewed the minutes of the Board of Supervisors Special Meeting dated July 23, 2019

ON MOTION by Ms. Kopnisky, seconded by Mr. Wood, with all in favor, the Board approved the Minutes of the Board of Supervisors Special Meeting dated July 23, 2019.

TWELFTH ORDER OF BUSINESS **Discussion of the District's FY 2019-2020 Workshop Schedule**

It was noted that October 2, 2019 is the second night of Rosh Hashanah. Dr. Fishkind requested to move the meeting on October 1, 2019 to a date that will work for the Board. Ms. Kopnisky asked about the workshop meeting on December 31, 2019.

ON MOTION by Mr. Smith, seconded by Ms. Kopnisky, with all in favor, the Board approved the District's FY 2019-2020 Workshop Schedule, as amended.

THIRTEENTH ORDER OF BUSINESS **Staff Reports**

District Counsel- Mr. Barnebey stated that there are two complaints filed against the District for actions taken before there was a District with the Florida Elections Commission. Both of those have been dismissed.

District Manager- Dr. Fishkind noted that he communicated to the Board a response to some of the issues raised by the Concerned Citizens about Bond sizing, interest rates, and the information suggesting that $5,000,000.00 is available is not true.

Supervisor Requests- There were no Supervisor requests.

FOURTEENTH ORDER OF BUSINESS **Adjournment**

There were no other questions or comments. Mr. Smith requested a motion to adjourn the meeting.

ON MOTION by Ms. Kopnisky, seconded by Mr. Ludmerer, with all in favor, the Tuesday, August 13, 2019 Board of Supervisors' Meeting for University Park was adjourned.

_____ _____

Secretary / Assistant Secretary Chairman / Vice Chairman

University Park
Recreation District

Consideration of Minutes
Of the August 28, 2019
Board of Supervisors' Special Meeting

UPRD SPECIAL MEETING 8-28-19 MINUTES

Meeting called to order at 1:00 PM EDT
Roll called and all members present.
Chair Wood announced the shade meeting.
Mr. Barnebey read statement for the shade meeting. His comments are attached.
Meeting recessed at 1:10 PM

Shade Meeting took place.

Meeting resumed at 2:15 PM

Mr. Smith made a presentation. Slides attached.
Mr. Smith described the situation and the pending settlement agreement with Mr. Garrett.

Chair Wood commented that Board will make decisions based on what is best for the community. He stated that a settlement is the best path forward.

Public Comments

(1) Paul Charlesworth – Appreciate the settlement in support despite paying Garrett's legal fees
(2) Jack Seigel – Supports settlement
(3) Dan Walker – great deal do it
(4) Richard Garrett – Thanks for listening. He apologized for the uncertainty and the discontent caused. He asked for all to unify. Thanks Mr. Smith and the Board.
(5) Richard Franz – applauds both Board and Mr. Garrett. Complains that any assessment should be by referendum only.
(6) Walter Shepard – Approves of settlement. Does not want a BAN.
(7) Ron Hyatt – Adds congratulations on proposed settlement.
(8) Barrie Leffler – Thanks everyone

Closed public comment

Ms. Kopnisky – thanks audience.

Mr. Ludmerer – thanks Michael and Richard and Neal and Charles for the proposed settlement. Payment of Mr. Garrett's legal fees is a bitter pill. But, he is willing to vote for the settlement because it is the right thing to do.

Ms. Bertsch – Long road and thanks to the parties and to Mr. Smith to develop the agreement. Win – Win but everyone also has to incur some negative. This is the best deal.

Mr. Wood – Board elected to get transaction completed. This settlement allows this to move ahead.

Ms. Bertsch moves for approval of settlement using language from Mr. Barnebey. 2nd by Mr. Smith. All in favor.

Mr. Ludmerer moved to approve 5th amendment to purchase/sale agreement. 2nd Ms. Bertsch. All in favor.

Mr. Wood explains that we will continue to develop the financing documents.

Mr. Ludmerer reported that 80% have paid their 1-time special assessment.

Mr. Ludmerer moved that allow till 9-3 for full payment timely and notify and provide a cure period of up till 9-30-19 with a late fee of $50. 2nd by Mr. Smith.

Moved to adjourn by Bertsch 2nd by Kopnisky.
Meeting adjourned at 3:02 PM.

A Way Forward for University Park's Future

August 28, 2019

The Goal

- Complete the acquisition/turnover supported by vast majority
- Avoid unnecessary costs associated with continued delay:
  - Minimize ongoing legal fees
  - Mitigate extra charges associated with Purchasing and Sales Agreement
  - Additional costs/risks of alternative purchase options (BAN)
- Remove uncertainty impacting property values/home sales
- Take advantage of historically low municipal bond rates
- End acrimony within the UP community

“Create A Way Forward To Ensure University Park’s Future”

Where We Are

Purchase and Sales Agreement

- Price of $**16,975,000**
  - $46,000/month escalator charge -- $138,000 to date with additional impact of $138,000 if not resolved by year end. **Total of $17,251,000**
  - Current agreement expires 9/30/19 with automatic extension unless cancelled by either party.

Legal Landscape

- Trial date November 13th & 15th with anticipated bench verdict
- Although confident of position, always uncertainty
- Potential for appeals extending far into future (2020 or 2021)
- Current legal costs approx $250,000 and expected to escalate significantly

Where We Are (Cont'd)

Costs/Risks of Alternative Financing (BAN)

- Additional cost of nearly $600,000
- Minimal, yet inherent risks add to anxiety until bond validated

Historically Low Municipal Bond Rates

- Original Annual Assessments based on 4% rate
- Currently expect 3% or a 25% reduction in interest rate
- Potential savings of $ millions over 30 years

Impact on Home Values, Home Sales

- Uncertainty has impacted both
- Anxiety for those who wish/need to sell

Acrimony

- Increasing tensions, frustration, anxiety and discord between and among residents

Where We Want to Be

- Complete the acquisition/turnover at the lowest cost possible
- Eliminate future unnecessary costs and delays
- Take advantage of historically low municipal bond rates
- Remove cloud of uncertainty and impact on property values & resale
- Put differences aside and return to our little slice of heaven!

Seeking Common Ground

- Initiated Negotiations Two Weeks Ago
- Parties involved: Richard Garrett & RD Board member and between RD Board member and John Neal, Charles Varah – then attorneys
- Required in-person meetings, phone conferences, emails, etc. involving countless hours
- Resulted in an agreement positioned between RD and each of the parties

Settlement Agreement

- Richard Garrett withdraws lawsuits, seeks support of those opposed to bond validation

- Bond validation moves forward to take advantage of favorable municipal bond rates (25% lower than original 4% estimate)

- John Neal, Charles Varah (representing Pasold family):
  - Eliminate $46,000 monthly escalator clause – immediate $138K savings now and total of $251K savings if close by December
  - Reduced base price by $225K -- $16,975M to $16,750M
  - Total reduction of $501,000

Settlement Agreement (Cont'd)

- When acquisition complete, UPRD to cover 40% ($160K) of R. Garrett's legal costs incurred to date
- Eliminates additional future legal costs estimated at $250,000 to $500,000
- Clears the way to pursue and secure Bond Validation
- Eliminates the possibility of similar future lawsuits – 1 year statue has passed several weeks ago

Settlement Agreement (Cont'd)

- **Bottom Line:**
  - Reduced Purchase Price and eliminate Escalator Clause: $501,000
  - Eliminate Cost (risk) of BAN: $588,000
  - Increase RD reserves due to lower interest rate: $400,000
  - Reduced future legal costs (estimate): $250,000
  - Reimburse portion of Garrett's legal fees: ($160,000)

  Total: $1,579,000

- **Other Financial Benefits:**
  - Increasing bonds from $23.310M to $24M allows increase in reserves $680,000
  - Bond interest decrease saves over term of bonds or increases reserves annually $5,000,000

Settlement Agreement (Cont'd)

- **Non-Quantifiable, But Critical Benefits:**
  - Constructive path and timeframe for completing acquisition
  - Removes cloud of uncertainty restraining property values, resale
  - Ensures acquisition and turnover supported by vast majority of residents
  - Offers end to acrimony and opportunity to bring community together

Next Steps

- Court to acknowledge withdrawal of all lawsuits
- Use set hearing dates to gain bond validation
- Slow down, curtail BAN activity
- Finalize Purchase and Sales agreement
- Initiate bond financing
- Complete acquisition and turnover process by November/December

Open issues be addressed:

- Remaining funds from $1,000 assessment – refund or add to reserves
- Bond Validation – others have objected – will they withdraw objections
- Court date and decision on Bond Validation is central to expediting and securing bonds and completing the purchase
- Can residents make one time payment as opposed to annually on tax bill?
- What do I do if I haven’t yet paid the $1,000 assessment?

Appreciation

- To all parties involved for a willingness to do what is right for our community
- To John Neal and Charles Varah for their efforts to work with us through this process and, most recently, their willingness to modify the existing agreement
- To Rich Garrett for recognizing the unique opportunity to secure incredibly low interest rates and the resulting opportunity to increase our reserves by withdrawing the lawsuits
- To our entire legal team for their advice and counsel
- And most importantly, to the entire UP community for your involvement and commitment over the past 28 months.

The Way Forward for University Park

We all agree this is a unique community that we value and cherish. Today is the day for us to unite, rally and focus on building an even better University Park for all of us – now and forever in the future.

University Park
Recreation District

Consideration of Minutes
Of the September 6, 2019
Board of Supervisors' Workshop

MINUTES OF WORKSHOP

UNIVERSITY PARK RECREATION DISTRICT BOARD OF SUPERVISORS WORKSHOP Friday, September 6, 2019 at 8;14 a.m.
University Park Country Club, Card Room, 7671 The Park Blvd., University Park, Florida 34201

Board Members present at roll call:

Lisabeth Bertsch

Steve Ludmerer

Nancy Kopnisky

Michael Smith

Bob Wood

Various Members of the General Public

FIRST ORDER OF BUSINESS Call to Order and Roll Call

The meeting was called to order at 8:14 a.m. There was a bit of confusion with respect to the starting time of the meeting. It had been scheduled for 8:00 a.m. and a late notice went out the evening before indicating a proposed change to 1:00 p.m. Most Board Members didn't get proper notification and therefore still congregated at 8:00 a.m. so the Workshop went on as originally scheduled and noticed on the RD Website.

SECOND ORDER OF BUSINESS Opening Comments;

The Vice Chair provided opening comments regarding the process for today's agenda and topics for discussion. The following are the topics and summary of discussion points:

1. Steve Ludmerer provided a brief update on the status of resident payments of the $1,000 assessment.

2. Michael Smith provided a brief update on the status of Bond Validation that has been scheduled for September 16th.

3. Steve Ludmerer discussed the progress being made with Roosevelt & Cross and indicated that we may be able to utilize them for the underwriting of the Municipal Bonds. A recent conference call was

conducted to discuss a range of issues including residents being able to prepay their assessment as opposed to annual tax payments with their real estate taxes.

4. Michael Smith suggested that the RD Board consider repayment of the outstanding short-term loan provided by the sellers. Steve Ludmerer indicated that he would be reviewing this issue and providing his suggestions to the Board in the coming weeks.

5. The Board discussed the need to begin coordinating with the management of the Club to ensure a smooth transition at the time the purchase is completed. Bob Wood volunteered to be the primary person to work with Laurie Evans is establishing a process and structure for moving forward.

6. Beth Bertsch presented the fact that a number of residents have had to retain attorneys and pay for legal costs due to their roles in the RD Planning Committee or as Neighborhood Chairs. She suggested that the RD Board consider paying those legal costs given that she believes it is unfair for those individuals to have to pay the cost, which were incurred, based upon their work on behalf of the community. The Board will seek advice from Legal Counsel about whether the Board can repay those legal costs.

7. The entire Board had an exchange about the need to improve the management of the District and a growing number of frustrations including confusion about meeting dates and times, notifying Board Members about who will be attending and general management and coordination efforts. Bob Wood agreed that he would engage in a conversation with the District Manager to discuss the Board's frustrations.

THIRD ORDER OF BUSINESS

The workshop was adjourned at approximately 9:30 a.m.

University Park
Recreation District

Discussion
of the
One-time Special Assessment

University Park
Recreation District

Discussion
of the
Short Term Loan Repayment

University Park Recreation District

Consideration of the Amended Engagement Letter for Roosevelt and Cross

(provided under separate cover)

University Park
Recreation District

Discussion
of the
RD Charter
with
Respect to Bonding 2-8-157

University Park
Recreation District

Discussion
of the
Pros and Cons of Direct Sourcing the
Underwriting to Roosevelt and Cross

University Park Recreation District

Discussion of the Pros and Cons of One-Time Assessment

University Park
Recreation District

Discussion
of the
Schedule/Timeline
For
Approving/Proceeding with Bonds

University Park Recreation District

Review of District's Financial Position

University Park Recreation District

Statement of Activities (YTD)

As of 8/31/2019

	General Fund	Non Recurring Fund	Total
Revenues			
Off-Roll Assessments	$1,005,024.78		$1,005,024.78
Other Income & Other Financing Sources	1,020.10		1,020.10
Inter-Fund Transfers	(269,834.39)	$269,834.39	0.00
Total Revenues	$736,210.49	$269,834.39	$1,006,044.88
Expenses			
Insurance	$2,585.00		$2,585.00
Management	45,833.37		45,833.37
District Counsel	30,442.06		30,442.06
Accounting	45,833.37		45,833.37
Travel and Per Diem	2,802.32		2,802.32
Telephone	1,224.85		1,224.85
Postage & Shipping	983.15		983.15
Copies	3,074.70		3,074.70
Legal Advertising	4,347.72		4,347.72
Contingency	480.40		480.40
Meeting Room	180.00		180.00
Web Site Maintenance	2,291.63		2,291.63
Other Financing Uses		$117,311.47	117,311.47
Other Financing Uses - Litigation		250,275.14	250,275.14
Total Expenses	$140,078.57	$367,586.61	$507,665.18
Change In Net	$596,131.92	($97,752.22)	$498,379.70
Net Assets At Beginning Of	($148.49)	$0.00	($148.49)
Net Assets At End Of Year	$595,983.43	($97,752.22)	$498,231.21

University Park Recreation District

Statement of Financial Position

As of 8/31/2019

	General Fund	Non Recurring Fund	Total
Assets			
Current Assets			
General Checking Account	$971,911.32		$971,911.32
Due From Other Funds	97,752.22		97,752.22
Total Current Assets	$1,069,663.54	$0.00	$1,069,663.54
Total Assets	$1,069,663.54	$0.00	$1,069,663.54
Liabilities and Net Assets			
Current Liabilities			
Accounts Payable	$25,927.89		$25,927.89
Notes and Loans Payable - Current	350,000.00		350,000.00
Accrued Expenses Payable	97,752.22		97,752.22
Due To Other Funds		$97,752.22	97,752.22
Total Current Liabilities	$473,680.11	$97,752.22	$571,432.33
Total Liabilities	$473,680.11	$97,752.22	$571,432.33
Net Assets			
Net Assets - General Government	($148.49)		($148.49)
Current Year Net Assets - General Government	596,131.92		596,131.92
			$0.00
Current Year Net Assets, Unrestricted		(97,752.22)	($97,752.22)
Total Net Assets	$595,983.43	($97,752.22)	$498,231.21
Total Liabilities and Net Assets	$1,069,663.54	$0.00	$1,069,663.54

University Park Recreation District

Budget to Actual

For the period of 10/1/2018 Through 8/31/2019

Fund: (001) General Fund - Operations & Maintenance

	Year To Date			
	Actual	**Budget**	**Variance**	**FY19 Budget**
Revenues				
Assessments	$1,005,024.78		$1,005,024.78	
Other Income & Other Financing	$1,020.10	$4,583.33	$(3,563.23)	$5,000.00
Inter-Fund Transfers In	(269,834.39)	134,566.67	$(404,401.06)	146,800.00
Net Revenues	**$736,210.49**	**$139,150.00**	**$597,060.49**	**$151,800.00**
General & Administrative Expenses				
Insurance	$2,585.00	$5,500.00	$2,915.00	$6,000.00
Management	$45,833.37	$45,833.33	$(0.04)	50,000.00
Dissemination Agent	$0.00	$4,583.33	$4,583.33	5,000.00
District Counsel	$30,442.06	$9,166.67	$(21,275.39)	10,000.00
Assessment Administration	$0.00	$9,166.67	$9,166.67	10,000.00
Audit	$0.00	$5,500.00	$5,500.00	6,000.00
Accounting	$45,833.37	$45,833.33	$(0.04)	50,000.00
Travel and Per Diem	$2,802.32	$504.17	$(2,298.15)	550.00
Telephone	$1,224.85	$183.33	$(1,041.52)	200.00
Postage & Shipping	$983.15	$275.00	$(708.15)	300.00
Copies	$3,074.70	$916.67	$(2,158.03)	1,000.00
Legal Advertising	$4,347.72	$4,583.33	$235.61	5,000.00
Contingency	$660.40	$4,583.33	$3,922.93	5,000.00
Web Site Maintenance	$2,291.63	$2,291.67	$0.04	2,500.00
Dues, Licenses, and Fees	$0.00	$229.17	$229.17	250.00
Total General & Administrative Expenses	**$140.078.57**	**$139.150.00**	**$(928.57)**	**$151.800.00**
Total Expenses	**$140,078.57**	**$139,150.00**	**$(928.57)**	**$151,800.00**
Net Income (Loss)	**$596,131.92**	**$0.00**	**$596,131.92**	**$0.00**