

University Park Recreation District

12051 Corporate Boulevard, Orlando, FL 32817 Phone: 407-723-5900

<http://universityparkrd.com/>

The regular meeting of the Board of Supervisors of **University Park Recreation District** will be held **Friday, August 14, 2020 at 1:00 p.m. via conference call due to the COVID-19 Executive Order 20-179. Attached to this Agenda is a copy of the Executive Order 20-179.** The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956 (New)

Passcode: 790 562 990 # (New)

Join meeting via WebEx Personal Room: <https://pfmgroupp.webex.com/meet/carvalhov>

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

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Call to Order
- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

Administrative Matters

1. Discussion regarding Executive Order 20-179
2. Consideration of the Minutes of the July 10, 2020 Board of Supervisors' Meeting

Business Matters

3. Review & Acceptance of Fiscal Year 2019 Audit Report
4. Public Hearing on the Adoption of the District's Annual Budget & Country Club Budget
 - a. Public Comments and Testimony
 - b. Board Comments
 - c. Consideration of Resolution 2020-15, Adopting the Fiscal Year 2021 District's Annual Budget and Appropriating Funds
 - d. Consideration of Resolution 2020-16, Adopting the Fiscal Year 2021 Country Club Budget and Appropriating Funds
5. Review & Consideration of Agreement with VGlobal Tech for Website Maintenance Services



6. Review & Consideration of the Trademark / Servicemark License Agreement (under separate cover)
7. Update of the Owners Outstanding Assessments
8. Update Pertaining Parcel 7
9. Update Pertaining the Usage of the Sales Center
10. Discussion Pertaining to Upcoming Open Seat on the Board
11. Consideration of Resolution 2020-17, Adopting the Annual Meeting Schedule for Fiscal Year 2020-2021.

District Financials

12. Ratification of Payment Authorizations # 19 – 22
13. Review of the District Financial Position

Other Business

- A. Staff Reports
District Counsel

District Manager

1. General Manager Report
2. Status of Project Action List

Date	Meeting Type	Time	Location	Note
September 11, 2020	BOS Meeting	1:00PM	University Park Country Club	Lakeside Room

- B. Supervisor Requests

Adjournment



University Park Recreation District

**Discussion regarding Executive Order
20-179**

STATE OF FLORIDA

OFFICE OF THE GOVERNOR

EXECUTIVE ORDER NUMBER 20-179

(Emergency Management – COVID-19 – Local Government Public Meetings)

WHEREAS, Executive Order 20-69, as extended by Executive Order 20-112, Executive Order 20-123, Executive Order 20-139 and Executive Order 20-150, expires on August 1, 2020, unless extended; and

WHEREAS, Executive Order 20-69 requires amendment to address foreseeable Truth in Millage (“TRIM”), non ad valorem assessment, and value adjustment board related issues.

NOW, THEREFORE, I, RON DESANTIS, as Governor of Florida, by virtue of the authority vested in me by Article IV, Section (1)(a) of the Florida Constitution, Chapter 252, Florida Statutes, and all other applicable laws, promulgate the following Executive Order to take immediate effect:

Section 1.

Executive Order 20-69 is amended to include Section 5, as follows:

A. For any taxing authority holding a millage and budget hearing under Chapter 200, Florida Statutes, or a local governing board holding a hearing or meeting regarding a non ad valorem assessment, including, but not limited to, those under section 197.3632, Florida Statutes, I hereby suspend any Florida Statute that requires a quorum or supermajority of the membership to be present in person or requires the local government body to meet at a specific public place.

B. A taxing authority holding a millage and budget hearing under Chapter 200, Florida Statutes, or a local governing board holding a hearing or meeting regarding a non ad valorem

assessment including, but not limited to, those under section 197.3632, Florida Statutes, may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2., Florida Statutes.

C. This Executive Order does not waive any other requirement under the Florida Constitution and “Florida’s Government in the Sunshine Laws,” including Chapter 286, Florida Statutes.

D. The provisions set forth in this section shall expire at 12:01 a.m. on October 15, 2020.

Section 2.

Executive Order 20-69 is amended to include Section 6, as follows:

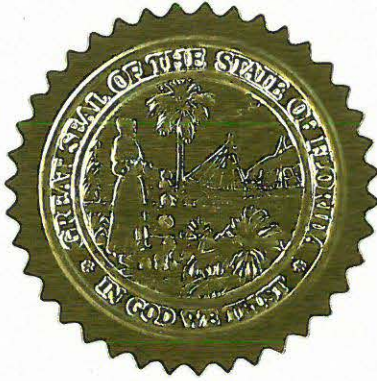
A. For any value adjustment board including, but not limited to, special magistrates, holding a hearing or meeting under Chapter 194, Florida Statutes, I hereby suspend any Florida Statute or rule that requires a quorum or individual to be present in person or requires the local government body or individual to meet at a specific public place.

B. A value adjustment board including, but not limited to, special magistrates, holding a hearing or meeting under Chapter 194, Florida Statutes, may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2., Florida Statutes.

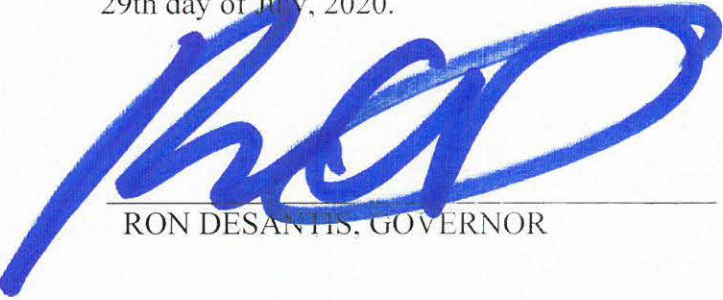
C. This Executive Order does not waive any other requirement under the Florida Constitution and “Florida’s Government in the Sunshine Laws,” including Chapter 286, Florida Statutes.

D. The provisions set forth in this section shall expire at 12:01 a.m. on December 15, 2020.

Section 3. Except as amended herein, I hereby extend Executive Order 20-69, as extended by Executive Orders 20-112, 20-123, 20-139 and 20-150, until 12:01 a.m. on September 1, 2020.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Florida to be affixed, at Tallahassee, this 29th day of July, 2020.



RON DESANTIS, GOVERNOR

ATTEST:



SECRETARY OF STATE

FILED
2020 JUL 29 AM 11:46
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

**University Park
Recreation District**

**Consideration of the Minutes of the July 10,
2020 Board of Supervisors' Meeting**

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT BOARD OF SUPERVISORS MEETING

Friday, July 10, 2020 at 1:00 p.m.

Via conference call due to the COVID-19 Executive Order 20-150

Board Members present at roll call:

Bob Wood	Chairperson	(via phone)
Jim Long	Assistant Secretary	(via phone)
Beth Bertsch	2nd Vice Chairperson	(via phone)
Nancy Kopnisky	Assistant Secretary	(via phone)
Steve Ludmerer	Vice Chairperson & Treasurer	(via phone)

Also, Present:

Hank Fishkind	PFM	(via phone)
Vivian Carvalho	PFM	(via phone)
Amy Champagne	PFM	(via phone)
Mark Barnebey	Blalock Walters Law Firm	(via phone)
Laurie Evans	Country Club	(via phone)
Ron Tobin	Country Club	(via phone)
Curtis Nickerson	Country Club	(via phone)
Various Members of the General Public		

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

The meeting was called to order at 1:00 p.m. Those in attendance are outlined above.

SECOND ORDER OF BUSINESS

Organizational Matters

Opening Comments

Mr. Wood provided opening remarks.

Public Comments

There were no public comments at this time.

THIRD ORDER OF BUSINESS

Business Matters

Discussion regarding Executive Orders 20-150

A copy of the Executive Orders is included in the agenda package. Mr. Barnebey provided an overview of the Executive Order. The Executive Order 20-150 has been extended to August 1, 2020. There may be a possibility it could be extended again. There were extensions granted related to prohibiting filing foreclosure actions. That Order expires July 31, 2020 barring and extension by the Governor. However he thinks the Governor might extend that as well.

Ms. Bertsch asked if the District does not know if they will meet in person how do they go about planning its early August meeting. Mr. Barnebey stated as it gets closer to the end of the month District staff will look at the Executive Order and if the Governor issues an order extending that there are some concerns on the District staff part and it most likely will be noticed as a virtual meeting but it may have to shift to an actual meeting. Ms. Bertsch asked Ms. Evans what will happen if the County Club is not open by that time. Ms. Evans responded if the County Club is open the District can hold the meeting in the Lakeside Room and that will depend on the Governor's decision if the extension will happen or not.

Mr. Ludmerer stated to hold in person meeting the District must have three Supervisors present in the room and everyone else can be online. Mr. Barnebey confirmed. Mr. Wood suggested the Board needs to plan for the August meeting to be virtual.

Ms. Kopnisky asked how soon the Governor gets the notices out of an extension to the Executive Order? Mr. Barnebey stated the Governor has historically gone almost to the last day that he can issue these notices and thinks he will make a decision the last week of July.

Consideration of Minutes of the January 26, 2020 Rescheduled Board of Supervisors' Meeting

The Board reviewed the Minutes of the January 26, 2020 Rescheduled Board of Supervisors' Meeting. Ms. Kopnisky previously provided corrections to the minutes. Mr. Ludmerer added on page 3 \$12,000 should be \$1,200.00. Ms. Kopnisky stated that was included in her comments to Ms. Carvalho. Mr. Wood requested a motion to approve the minutes as amended.

ON MOTION by Mr. Long, seconded by Ms. Kopnisky, with all in favor, the Board approved Minutes of the January 26, 2020 Rescheduled Board of Supervisors' Meeting as amended.

Update Regarding Revolving Line of Credit

Dr. Fishkind provided an overview. Mr. Ludmerer asked for a timeframe from the time direction is given to District staff to the time the funds from the loan would be available and Dr. Fishkind replied it would be about one month. The Board could delegate authority to the Board Member to work with District staff to get a credit facility.

Mr. Long has concerns on loan debt at this point in time due to the situation in society and mentioned the District needs to make an effort to reduce spending within the available revenue and not accumulate debt at this time when the future condition of the economy is unknown.

Ms. Kopnisky asked why the District is seeking a line of credit. Mr. Ludmerer explained if there is another lock down the District and County Club will need cash for expenses. Mr. Long suggested if the District needs money to operate the County Club the way the members want then the Members of the County Club should be the ones assessed. Mr. Wood agreed but the discussion is about the District's Contingency and possibilities not certainties and if the District takes a loan, they must be able to pay it back. If the District is in such difficulty that a loan it will take some serious thought and discussion about what the payback will be and how it will be paid back .

Update of County Club Forecast FY20

This item will be moved down on the agenda

Update Pertaining to District O&M Forecast for FY20

This item will be moved down on the agenda

Update of regarding Supervisor of Election 2020

Mr. Barnebey stated Mr. Long raised a question asking if the District can have absentee voting or vote by mail, but the District cannot have vote by mail because of the terms of the Charter but the District could have absentee voting. . The District must be able to verify who can and cannot vote and individuals can vote by proxy or in person at the meeting on December 8, 2020. It could cost up to \$25,000.00 depending on how many absentee ballots the District has. The initial election cost without the absentee ballot was approximately \$5,000.00.

Mr. Wood noted anyone who is a resident or an owner has the right to vote if they are over 18 years old. If a married couple owns a house both can vote, however if an owner has a house but is not the resident either the owner or the resident can vote but not both. Mr. Barnebey stated a resident gets to vote in place of the owner unless they give the proxy to the owner. The Election is scheduled to be on December 8, 2020 in person or by proxy. Ms. Bertsch does not see the absentee ballot as a necessity and can't accept the additional cost from a limited number of people considering that they can do proxy and she sees no reason to have further discussion of an absentee ballot. Ms. Ludmerer agreed with Ms. Bertsch's comments and recommended the District agree to move forward with the in person and proxy vote. The rest of the Board support that effort.

On December 8, 2020 Election residents and owners may vote via proxy or in person. There was no action required by the Board.

Update of FY 2019 Audit Report

Mr. Ludmerer provided an update of the Fiscal Year 2019 Audit Report. He was told by Mr. Philips that the work has been completed and the draft report will be submitted for consideration next week and a final report for approval will be provided at the August Board Meeting.

Update of Trademark /Servicemark License Agreement

Ms. Kopnisky provided an update. She stated to add another class it would be a separate application and would cost an additional \$1,800.00. The cost the District has or will incur is \$1,000.00-\$1,500.00 for the letter of agreement, \$2,100.00 fee for the two-class application under UPCC, and \$1,800.00 for the trademark of University Park Grill and Café, under Class 43. If the District adds the additional Class 25 to University Park it will be an additional \$1,800.00.

Ms. Evans provided an overview of the importance of securing the logo that the County Club is selling in the Pro Shop.

ON MOTION by Ms. Kopnisky, seconded by Mr. Long, with all in favor, the Board approved adding the additional Class 25 to the present University Park County Club Trademark.

Update of the Owners Outstanding Assessments

Mr. Wood provided an update of the outstanding assessments. The Executive Order was extended through August 1, 2020.

Update Pertaining to Parcel 7

Mr. Whyte will present to the UPCA Board. Mr. Barnebey stated the District needs to do a Declaration of Surplus Property and he will prepare that for the next meeting.

Update Pertaining to the Usage of the Sales Center

Mr. Whyte will present to the UPCA Board. The transfer is underway. Mr. Barnebey stated the District needs to do a Declaration of Surplus Property and he will prepare that for the next meeting. Mr. Ludmerer suggested the Board sees what proposal is being presented to the Board by UPCA before they undertake finalize any legal work on the part of the District. Mr. Wood confirmed it will come before the Board at the next meeting and it must be approved and ratified by both Boards.

FOURTH ORDER OF BUSINESS

District Financials

Ratification of Payment Authorization #17 & #18

Mr. Ludmerer stated Payment Authorization #17 & #18 were reviewed and approved and he recommended ratification by the Board.

ON MOTION by Mr. Ludmerer, seconded by Mr. Long, with all in favor, the Board ratified Payment Authorization 17 & 18.

Discussion Pertaining to the Usage of the District Website

Ms. Bertsch provided an overview of website. A lengthy discussion took place about the District website needs. No action was taken by the Board.

FIFTH ORDER OF BUSINESS

Staff Reports

District Counsel- Mr. Barnebey provided an overview of the Statute changes about the website.

District Manager- No Comments

Review of District Financial Position

Ms. Champagne provided an overview of the District Financials.

The Board Meeting moved to a workshop type discussion on the Budget. Ms. Wood opened the discussion pertaining to the Country Club Forecast for Fiscal Year 2021.

Ms. Evans reviewed the Proposed Revised County Club FY 2021 Budget.

Normal dues increase across all categories has been budgeted with no change to the associated costs including the food and beverage minimum, trail fees, annual dues payment discount, and cart fees. An Operations Recovery Surcharge has been added this year to help offset the impact of COVID-19 and other potential associated financial challenges including retention of staff and member experience. In sum,

- 4% increase for all categories of membership effective January 1, 2021
- Membership numbers reflect net loss of 10 Full Member Equivalents
- Operations Recovery Surcharge added monthly effective January 1, 2021
 - \$50 for Full memberships
 - \$35 for Tennis & Sports memberships
 - \$25 for Social memberships

A discussion took place regarding the restaurant services and expenses and Golf Course Services and Maintenance. Ms. Evans discussed the staff restructuring, training, new hires, and new payroll system. The Country Club will have a surplus for Recreation District Expenses and other expenses of approximately \$366,000.00.

Mr. Ludmerer praised the staff in estimating the County Club Revenues and noted that the surplus is approximately what the District needed to achieve for Fiscal Year 2020 and look to achieve that in Fiscal Year 2021. He believes it is a suitable Budget and provides the surplus necessary for Fiscal Year 2021.

Mr. Long asked for recognition for retiring employees.

Mr. Wood asked Ms. Evans what the biggest risk from a revenue point of view to this Budget is and Ms. Evans replied the restaurant is the biggest risk. Mr. Wood asked her what the best opportunity for savings is and she confirmed the restaurant is the best opportunity for savings. Ms. Bertsch asked what the criteria are for opening the restaurant and Ms. Evans stated CDC guidelines. Lengthy discussion ensued.

Mr. Wood opened the floor for comments but there were none pertaining to the Revised County Club Fiscal Year 2021 Budget.

Supervisor Requests- Mr. Wood stated the next meeting is scheduled for August 14, 2020 at 1:00 PM and as of today it will take place virtually.

Mr. Wood stated he intends to retire from the Board effective at the end of the meeting on August 14, 2020 which will give the Board a time to host and announce a process for finding his replacement. He thanked everyone for their support over the last year.

Mr. Long wanted to acknowledge the work that Mr. Wood has done for the Board noting his service is remarkable. Ms. Kopnisky commented on Mr. Wood's leadership and thanked him. Ms. Bertsch agrees with all comments and noted he's done an outstanding job maintaining peace and calm through turbulent waters. Mr. Ludmerer commented on his outstanding contribution to the community and thanked him. Mr. Barnebey stated the Board can initiate potential candidates to fill Mr. Woods seat, but they cannot be appointed until he formally resigns. The process to appoint a replacement will be done by nomination at a meeting and the Board can set a process for selection of a person at the September Board of Supervisors Meeting.

Public Comment- There were no public comments.

SIXTH ORDER OF BUSINESS

Adjournment

Mr. Wood requested a motion to adjourn.

ON MOTION by Ms. Bertsch, seconded by Mr. Ludmerer, with all in favor, the Friday, July 10, 2020 Board of Supervisors' Meeting for University Park Recreation District was adjourned at 2:32PM.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**University Park
Recreation District**

**Review & Acceptance of Fiscal Year 2019
Audit Report**

UNIVERSITY PARK RECREATION DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

UNIVERSITY PARK RECREATION DISTRICT

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INDEPENDENT AUDITOR'S REPORT

July 16, 2020

To the Board of Supervisors
UNIVERSITY PARK RECREATION DISTRICT
University Park, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and its general fund of UNIVERSITY PARK RECREATION DISTRICT as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and its general fund of UNIVERSITY PARK RECREATION DISTRICT as of September 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 6 and 21 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 16, 2020, on our consideration of UNIVERSITY PARK RECREATION DISTRICT's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of UNIVERSITY PARK RECREATION DISTRICT's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering UNIVERSITY PARK RECREATION DISTRICT's internal control over financial reporting and compliance.

PHILLIPS HARVEY GROUP, P.A.
Certified Public Accountants
Naples, Florida

UNIVERSITY PARK RECREATION DISTRICT

SEPTEMBER 30, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview and History

The UNIVERSITY PARK RECREATION DISTRICT (the "District") has prepared the following Management Discussion and Analysis (the "MD&A"), which presents an overview of the District's financial activities for the fiscal year ended September 30, 2019. Please read it in conjunction with the District's audited financial statements following the MD&A.

The UNIVERSITY PARK RECREATION DISTRICT is a special purpose unit of government created in 2018 under Florida Statute Chapter 418. The purpose of Recreation Districts throughout Florida is to provide a uniform method for financing and maintaining public services and capital assets. Special Districts frequently substitute or "stand-in" for general-purpose governments when their priorities would not otherwise provide for these public facilities.

Financial Highlights

- Net position at September 30, 2019 was \$477,447
- Fund balance on hand at September 30, 2019 totaled \$457,982 in the General Fund.
- There were no instances of non-compliance or material weaknesses noted within the compliance report requiring a response.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components:

- 1) government-wide financial statements
- 2) fund financial statements
- 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements, which consist of the following two statements, are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Increases or decreases in net position will serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during fiscal year 2019. All changes in net position are reported as soon as the underlying event giving rise to the change occurs regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected but earned).

Both of these financial statements distinguish functions of the District that are principally supported by non-ad valorem assessments, intergovernmental and miscellaneous revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the District include general government, and community services. The government-wide financial statements can be found immediately following the MD&A.

UNIVERSITY PARK RECREATION DISTRICT

SEPTEMBER 30, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

Government-Wide Financial Statements (Continued)

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

Fund financial statements include a balance sheet and a statement of revenues, expenditures and changes in fund balance for the District's General Fund. A statement of revenues, expenditures, and changes in fund balance - budget and actual, is provided for the District's General Fund. Fund financial statements provide more detailed information about the District's activities. Individual funds as applicable are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The government-wide financial statements and the fund financial statements provide different pictures of the District. The government-wide financial statements provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District are reported in the statement of net position. All liabilities, including principal outstanding on bonds if any, obligated but not paid by the District, are included. The statement of activities includes depreciation on all long-lived assets of the District as applicable, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The fund financial statements provide a picture of the major funds of the District, which is the General Fund as of September 30, 2019. In the case of governmental activities, outlays for long lived assets when purchased are reported as expenditures and long-term liabilities, such as general obligation bonds if any, are not included in the fund financial statements. To provide a link from the fund financial statements to the government-wide financial statements, a reconciliation is provided from the fund financial statements to the government-wide financial statements.

Notes to the financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District; special assessments, bond issuance, and long-term debt as applicable are some of the items included in the notes to the financial statements.

Analysis of Fund Balances FY 2018-2019

The general fund balance of the District at the end of 2018 was (\$148). The general fund balance as of September 30, 2019 was \$457,982 or an increase of \$458,130.

UNIVERSITY PARK RECREATION DISTRICT

SEPTEMBER 30, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

FY 2019 Final Budget Analysis

The following budgeted revenues and expenditures have been prepared from audited statements.

<u>GENERAL FUND</u>	<u>Original Budget</u>	<u>Final Budget</u>
<u>Revenue</u>		
Non Ad-Valorem Assessments	\$ 1,000,000	\$ 1,000,000
Other Income and Financing Sources	<u>1,020</u>	<u>1,020</u>
Total Revenues	<u>1,001,020</u>	<u>1,001,020</u>
<u>Expenditures</u>		
General Government	707,985	729,300
Contingency/Carryforward	<u>0</u>	<u>271,720</u>
Total Expenditures	<u>707,985</u>	<u>1,001,020</u>
Excess of revenues over expenditures	<u>293,035</u>	<u>0</u>
Net change in Fund Balance	<u>\$ 293,035</u>	<u>\$ 0</u>

Capital Asset Balances

There were no capital assets nor related depreciation for the year ended September 30, 2019.

Debt Management

There was no debt as of September 30, 2019 as bonds were not issued until after year end.

Financial Analysis of the District

No comparative information is presented, as the District commenced its first year of operations ending September 30, 2019.

Economic Factors and Next Year's Budget

In early 2020, the outbreak of the novel coronavirus (COVID-19) occurred in the United States and internationally. At this time, neither the duration or scope of this event can be predicted, and the potential effects on the economic climate cannot be reasonably estimated. Other than this event, no other economic factors are present or known to affect next year's budget.

UNIVERSITY PARK RECREATION DISTRICT

SEPTEMBER 30, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Acquisition and Bond Indenture

On November 1, 2019, a trust indenture was entered into by the District and U.S. Bank National Association for an amount not to exceed \$24,000,000 in Non-Ad Valorem Assessment Bonds. These Series 2019 Bonds are to provide the funding for the acquisition and renovation of the facilities of University Park Country Club. This purchase and sale agreement for these assets was for \$16,750,000 and amended as of August 30, 2019.

Contacting the District's Financial Management

This financial report is designed to provide our readers with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Accountant, Amy Champagne, 12051 Corporate Boulevard, Orlando, Florida 32817.

PART I. BASIC FINANCIAL STATEMENTS

UNIVERSITY PARK RECREATION DISTRICT

STATEMENT OF NET POSITION

SEPTEMBER 30, 2019

ASSETS

Cash	\$ 622,856
Assessments receivable	61,135
Other receivables	<u>9,629</u>
Total assets	<u>693,620</u>

LIABILITIES

Accounts payable	209,937
Accrued liabilities	<u>6,236</u>
Total liabilities	<u>216,173</u>

NET POSITION

Unrestricted	<u>477,447</u>
Total net position	<u>\$ 477,447</u>

The accompanying notes are an integral part of these financial statements.

UNIVERSITY PARK RECREATION DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2019

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Net Revenue and Changes in Net Position Governmental Activities</u>
Primary Government:			
Governmental activities:			
General government	\$ 729,300	\$ 1,201,000	\$ 471,700
Total governmental activities	\$ 729,300	\$ 1,201,000	471,700
General revenues and (expenses):			
Fee income			4,875
Miscellaneous revenues			1,020
Total general revenues			5,895
Change in net position			477,595
Net position, September 30, 2018			(148)
Net position, September 30, 2019			\$ 477,447

The accompanying notes are an integral part of these financial statements.

UNIVERSITY PARK RECREATION DISTRICT
BALANCE SHEET - GOVERNMENTAL FUND (GENERAL FUND)
SEPTEMBER 30, 2019

ASSETS

Cash (Note 3)	\$ 622,856
Receivables	<u>51,299</u>
Total Assets	<u><u>\$ 674,155</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 209,937
Accrued liabilities (Note 4)	<u>6,236</u>
Total Liabilities	<u>216,173</u>
Fund Balance (Note 5):	
Unassigned	<u>457,982</u>
Total Fund Balance	<u>457,982</u>
Total Liabilities and Fund Balance	<u><u>\$ 674,155</u></u>

Amounts reported for governmental activities in the
statement of net position are different because (Note 1):

Assessments collected after 60 days of year-end are not reported in accounts receivable in the general fund.	<u>19,465</u>
Net position of governmental activities	<u><u>\$ 477,447</u></u>

The accompanying notes are an integral part of these financial statements.

UNIVERSITY PARK RECREATION DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUND (GENERAL FUND)**

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Revenues:

Non ad-valorem assessments and fees	\$ 1,181,535
Special assessment installment fee income	4,875
Miscellaneous revenues	<u>1,020</u>

Total Revenues	<u>1,187,430</u>
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Expenditures:

Current:

General government	<u>729,300</u>
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Total Expenditures	<u>729,300</u>
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Excess of revenues over expenditures	<u>458,130</u>
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Net change in fund balance	458,130
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Fund Balance, September 30, 2018	<u>(148)</u>
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Fund Balance, September 30, 2019	<u>\$ 457,982</u>
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The accompanying notes are an integral part of these financial statements.

UNIVERSITY PARK RECREATION DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUND (GENERAL FUND)
TO THE STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Amounts reported for governmental activities in the statement of activities (page 8)
are different because:

Net change in fund balance - total governmental fund (page 10)	\$ 458,130
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Governmental fund reports all receivables collectible as revenue. However, in the general fund these receivables and related revenues are only reported only to the extent of what is collected within 60 days of year end (See Note 1.)	<u>19,465</u>
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Change in net position of governmental activities (page 8)	<u>\$ 477,595</u>
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The accompanying notes are an integral part of these financial statements.

UNIVERSITY PARK RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The UNIVERSITY PARK RECREATION DISTRICT ("the District") was created on August 3, 2018 pursuant to provisions of Chapters 418 and 189, Florida Statutes, as amended (the "Act"), created by Ordinance No.18-29 enacted by the Board of County Commissioners of Manatee County, Florida and operates within the criteria established. The District was established for the purposes of acquiring and improving recreation facilities benefitting property consisting of 1226 gross acres of land to be served by the District. The District has decided to undertake the acquisition, financing, renovation and improvement, in various stages of the recreation facilities known as "University Park County Club" and associated professional fees and incidental costs related thereto for the special benefit of the District lands, pursuant to the Act. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or re-constructing, enlarging or extending, equipping, operating and basic infrastructure for recreational facilities of all kinds, including, but not limited to real property, personal property, roads, parking lots, sidewalks, trails, paths, parks, ponds, lakes, preserves, lighting, landscaping, irrigation, signage, water sewer and parking within boundaries of the UNIVERSITY PARK RECREATION DISTRICT. The District is governed by a five-member Board of Supervisors, who were initially elected on certain defined terms.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District, therefore, the financial statements include only the operations of the District.

The District's financial statements include both government wide and a fund financial statement:

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. *Governmental activities*, which normally are supported by taxes are reported separately from *business-type activities* of which the District had no such activities during the year.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for the District's governmental fund. The District's general fund is classified as a governmental fund and is reported as a major individual fund.

UNIVERSITY PARK RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items if any, are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences and claims and judgments, if any, are recorded only when payments are due. The primary revenue sources that are susceptible to accrual are non ad-valorem taxes and any applicable interest. Other receipts and fees become measurable and available when cash is received by the District and are recognized as revenue at that time.

The District has one major governmental fund:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Assessments

In June 2019, a one-time special assessment was passed to fund District operations and litigation expenses, which totaled \$1,000 per home. There are 1,202 parcels and 1,201 homes within the District, and therefore a total of \$1,201,000 was approved and assessed. During the initial budget process, the actual amount of the assessment was unknown, and \$1,000,000 was recorded. The budget was not updated to reflect the approved assessment amount.

Non ad-valorem assessments will be assessed on all property benefited within the District in fiscal year 2021. Such assessments are levied each November 1. The fiscal year for which the non ad-valorem assessments are levied begins on October 1 with a maximum discount available for payments through November 30 and becomes delinquent on April 1. The Manatee County, Florida Tax Collector's Office bills and collects these assessments, as part of the property's annual tax levy, on behalf of the District.

No allowance for losses has been recorded as the District considers all amounts to be fully collectible.

UNIVERSITY PARK RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Process

The General Fund budget and amendments, if any, are approved by the Board of Supervisors. The General Fund budget is prepared on the cash basis, which is considered not to be materially different from the modified accrual basis in accordance with U.S. generally accepted accounting principles. The General Fund budget amounts presented in the accompanying basic financial statements are as originally adopted, unless subsequently amended, by the District's Board of Supervisors. Budgetary control is established by the District through the appropriated budget for the General Fund.

The annual budget serves as the legal authorization for expenditures. Expenditures cannot legally exceed the total amount budgeted. All budget amendments, which change the legally adopted total appropriation, are approved by the Board of Supervisors. Appropriations lapse at the year-end.

The District follows these procedures in establishing the budgetary data reflected in these financial statements:

- a) Each year the District Manager submits to the District Board a proposed operating General Fund budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain taxpayer comments.
- c) Prior to October 1, the General Fund budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District's Board.
- e) The General Fund budget is adopted on a basis consistent with U.S. generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the fiscal year.

Due to and From Other Funds

Interfund receivables and payables arise from interfund transactions and are recorded by funds affected in the period in which transactions are executed. There were no outstanding amounts due to and from other funds at September 30, 2019 in the accompanying fund statements.

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Governmental Fund Type

The budget column of this statement is prepared from the District's adopted annual budget, as amended (if applicable) during the year, which reflects budgeted revenues and expenditures in total for its governmental fund type on a cash basis which is comparable to the modified accrual basis of accounting for the year ended September 30, 2019. Appropriations lapse at year-end.

UNIVERSITY PARK RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items, when applicable, in both the government-wide and fund financial statements.

Payables and Accruals

Such payable and accrual amounts are recorded as expenses and liabilities when incurred in the government-wide financial statements and as expenditures and liabilities in the fund financial statements when expected to be liquidated with available expendable financial resources.

Long-Term Obligations

In the government-wide financial statements, long-term debt, if any, and other long-term obligations are reported as liabilities in the Statement of Net Position. Related interest is expensed in the accompanying Statement of Activities. In the fund financial statements, the face amount of debt issued if any, is reported as other financing sources in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Fund. There was no debt nor was there any new debt issued during the year. Also, in the fund financial statements, when applicable, governmental fund types recognize bond premiums and discounts, as well as issuance costs, during the current period. Issuance costs are reported as debt service expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Related principal and interest payments are reported as expenditures in such Statement.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section of deferred outflow of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category for the year ended September 30, 2019. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has no items that qualify for reporting in this category for the year ended September 30, 2019.

UNIVERSITY PARK RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Equity

The District follows GASB 54 "Fund Balance Reporting and Governmental Fund Type Definitions." This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of resources reported in governmental funds. Fund balance classifications, under GASB 54, are: Non-spendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restrictions placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of various fund balance classifications refer to Note 5. Net Position in the government-wide statements will be categorized as investment in capital assets when purchased, restricted upon debt issuance of funds, or unrestricted. Investment in capital assets, if any, represents net position related to capital assets and any related debt, deferred inflows or outflows. Restricted net position, if any, represents the assets restricted by the District's bond covenants net accrued interest payable.

Risk Management

The District is exposed to various risks of loss related to torts; theft, damage, and destruction of assets; errors and omissions; and natural disasters. Insurance coverage for such losses is purchased from third-party carriers. The financial impact of the District's risk management activities are reported in the general fund. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. There was no such type of occurrence during the year. No accrual has been provided for claims and incidents not reported to the insurer. Claims made have not exceeded the insurance coverage for the current year.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

UNIVERSITY PARK RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the government-wide statement of net position and the governmental fund balance sheet:

Receivables (net):

The governmental fund balance sheet includes a reconciliation between *net changes in fund balance – total governmental fund* and *change in net position of governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that, the “Assessments collected after 60 days of year-end are not reported in receivables in the general fund.” The details of this \$19,465 difference are as follows:

Receivables (net) (see Note 1)	\$ 19,465
Net adjustment to increase <i>net changes in fund balance – total governmental fund</i> to arrive at <i>net position - governmental activities</i>	<u>\$ 19,465</u>

Explanation of certain differences between the government-wide statement of activities and the governmental fund statement of revenues, expenditures, and changes in fund balance:

Special Assessment Revenues:

The governmental fund statement of revenues, expenditures, and changes in fund balance includes a reconciliation between *net changes in fund balance – total governmental fund* and *change in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that, the “Governmental fund reports all receivables collectible as revenue. However, in the general fund these receivables and related revenues are only reported only to the extent of what is collected within 60 days of year end.” The details of this \$19,465 difference are as follows:

Special Assessment Revenues (see Note 1)	\$ 19,465
Net adjustment to increase <i>net changes in fund balance – total governmental fund</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 19,465</u>

UNIVERSITY PARK RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

NOTE 3 - CASH AND INVESTMENTS

Cash

Cash held in the general fund at September 30, 2019 consisted of the following:

General Checking Account	<u>\$ 622,856</u>
Total	<u><u>\$ 622,856</u></u>

All deposits with banks are entirely insured by Federal Depository Insurance. All District depositories are banks designated by the Florida State Treasurer as qualified public depositories. Chapter 280 of the Florida Statutes "Florida Security for Public Deposits Act" provides procedures for public depositories to ensure public monies in banks and savings and loans are collateralized with the Treasurer as agent for the public entities.

Financial institutions qualifying as public depositories shall deposit with the Treasurer eligible collateral having a market value equal to or in excess of the average daily balance of public deposits times the depository collateral pledging level required pursuant to Chapter 280 as computed and reported monthly or 25 percent of the average monthly balance, whichever is greater. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. Chapter 280 defines deposits as demand deposit accounts, time deposit accounts, and certificates of deposit. At September 30, 2019, the District's bank balance and carrying amounts were \$636,114, and \$622,856, respectively. The District does not have a formal deposit policy that dictates deposits as a means of managing its exposure to losses and follows the guidance stipulated by Chapter 280 of Florida Statutes.

NOTE 4 - ACCRUED LIABILITIES

Accrued liabilities at September 30, 2019, were comprised of the following:

Professional and legal fees payable	<u><u>\$ 6,236</u></u>
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UNIVERSITY PARK RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

NOTE 5 - FUND BALANCE DISCLOSURE

In accordance with GASB No. 54, the District classifies governmental fund balances as follows and as applicable:

- Non-spendable - includes fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual requirements.
- Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
- Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the District through a formal action of the highest level of decision making authority.
- Assigned - includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned through the following:
 - (1) The Chief District Accountant is authorized by the Supervisors to assign amounts for specific purpose.
 - (2) The Supervisors have authorized the Chief District Accountant, in coordination with the District's auditors, to recapture excess fund balance that isn't restricted or committed and transfer the excess to the General Fund.
- Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned classifications. Unassigned fund balance may include negative balances for any governmental fund with expenditures that exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents and /or contracts that prohibit doing this, such as grant and/or bond indenture agreements requiring certain dollars spent. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made, with the exception of the emergency reserve established by the Supervisors. Under normal circumstances, the District would first elect to utilize the Operating Reserve (Unassigned fund balance in the General Fund) before considering use of its Emergency Reserve.

The District does not have a formal minimum fund balance policy. However, the District addresses various targeted reserve positions via the annual budget process and calculates targets and actuals to report the results to the Supervisor annually.

UNIVERSITY PARK RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

NOTE 5 - FUND BALANCE DISCLOSURE (Continued)

A schedule of the District's general fund balance at September 30, 2019 is as follows:

Non-spendable	\$	0
Restricted		0
Assigned		0
Unassigned		<u>457,982</u>
Total	\$	<u><u>457,982</u></u>

NOTE 6 - MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs. Total management fees paid for 2019 was approximately \$100,000.

NOTE 7 – SIGNIFICANT SUBSEQUENT EVENTS

In preparing the financial statements, the District has evaluated events and transactions for potential recognition or disclosure through July 16, 2020, the date that the financial statements were available to be issued. The following significant subsequent events were identified:

In early 2020, the outbreak of the novel coronavirus (COVID-19) occurred in the United States and internationally. At this time, neither the duration nor scope of the closure can be predicted, and the potential negative financial impact to the Association's financial results or financial condition cannot be reasonably estimated.

In November 2019, the District authorized the issuance of Non Ad-valorem Assessment Bonds Series 2019 bonds totaling \$24,000,000, of which \$16,750,000 was used to purchase the clubhouse, golf course, and related amenities, per the agreement dated January 11, 2019 and amended August 30, 2019. The funds were used to purchase and renovate the clubhouse, golf course and other related amenities.

In November 2019, the District entered into an agreement with Park Boulevard Management, LLC, who is responsible for the management, operation, organization, administration and maintenance of the Property in accordance with the terms of the agreement.

PART II. REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

UNIVERSITY PARK RECREATION DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - GOVERNMENTAL FUND (GENERAL FUND)**

FOR THE YEAR ENDED SEPTEMBER 30, 2019

	GENERAL FUND			
	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL AMOUNT	
Revenues:				
Non ad-valorem assessments	\$ 1,000,000	\$ 1,000,000	\$ 1,181,535	\$ 181,535
Special assessment installment fees	0	0	4,875	4,875
Other income & financing sources	<u>1,020</u>	<u>1,020</u>	<u>1,020</u>	<u>0</u>
Total Revenues	<u>1,001,020</u>	<u>1,001,020</u>	<u>1,187,430</u>	<u>186,410</u>
Expenditures				
Current:				
General government	707,985	729,300	729,300	0
Contingency/Carryforward	<u>0</u>	<u>271,720</u>	<u>0</u>	<u>271,720</u>
Total Expenditures	<u>707,985</u>	<u>1,001,020</u>	<u>729,300</u>	<u>271,720</u>
Excess (Deficiency) of revenues over expenditures	<u>293,035</u>	<u>0</u>	<u>458,130</u>	<u>(85,310)</u>
Net change in fund balance	<u>\$ 293,035</u>	<u>\$ 0</u>	458,130	<u>\$ (85,310)</u>
Fund Balance, September 30, 2018			<u>(148)</u>	
Fund Balance, September 30, 2019			<u>\$ 457,982</u>	

The accompanying notes are an integral part of these financial statements.

PART III. OTHER REPORTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL
CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

July 16, 2020

To the Board of Supervisors
UNIVERSITY PARK RECREATION DISTRICT
University Park, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and its major fund of UNIVERSITY PARK RECREATION DISTRICT, as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the UNIVERSITY PARK RECREATION DISTRICT'S basic financial statements, and have issued our report thereon dated July 16, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered UNIVERSITY PARK RECREATION DISTRICT'S internal control over financial reporting (internal control) to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of UNIVERSITY PARK RECREATION DISTRICT'S internal control. Accordingly, we do not express an opinion on the effectiveness of UNIVERSITY PARK RECREATION DISTRICT'S internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Board of Supervisors
UNIVERSITY PARK RECREATION DISTRICT
July 16, 2020

Compliance and Other Matters

As part of obtaining reasonable assurance about whether UNIVERSITY PARK RECREATION DISTRICT'S financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PHILLIPS HARVEY GROUP, P.A.
Certified Public Accountants
Naples, Florida

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

July 16, 2020

To the Board of Supervisors
UNIVERSITY PARK RECREATION DISTRICT
University Park, Florida

We have examined UNIVERSITY PARK RECREATION DISTRICT's compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2019. UNIVERSITY PARK RECREATION DISTRICT's management is responsible for compliance with those requirements. Our responsibility is to express an opinion on UNIVERSITY PARK RECREATION DISTRICT's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether UNIVERSITY PARK RECREATION DISTRICT complied, in all material respects, with those requirements. An examination involves performing procedures to obtain evidence about whether UNIVERSITY PARK RECREATION DISTRICT complied with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on UNIVERSITY PARK RECREATION DISTRICT's compliance with specified requirements.

In our opinion, UNIVERSITY PARK RECREATION DISTRICT complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2019.

This report is intended solely for the information and use of the UNIVERSITY PARK RECREATION DISTRICT and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

PHILLIPS HARVEY GROUP, P.A.
Certified Public Accountants
Naples, Florida

MANAGEMENT LETTER - LOCAL GOVERNMENT ENTITIES

July 16, 2020

To the Board of Supervisors
UNIVERSITY PARK RECREATION DISTRICT
University Park, Florida

Board of Supervisors:

Report on the Financial Statements

We have audited the financial statements of UNIVERSITY PARK RECREATION DISTRICT, Florida, as of and for the fiscal year ended September 30, 2019 and have issued our report thereon dated July 16, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated July 16, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. This was the first year for which the government has undergone an audit, and therefore there was no preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rule of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The District discloses this information in the notes to the financial statements.

To the Board of Supervisors
UNIVERSITY PARK RECREATION DISTRICT
July 16, 2020

Financial Condition and Management

Sections 10.554(1)(i)5.a and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not UNIVERSITY PARK RECREATION DISTRICT has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that UNIVERSITY PARK RECREATION DISTRICT did not meet any of the conditions described in the Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for UNIVERSITY PARK RECREATION DISTRICT. It is management's responsibility to monitor UNIVERSITY PARK RECREATION DISTRICT's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendation.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

PHILLIPS HARVEY GROUP, P.A.
Certified Public Accountants
Naples, Florida

**University Park
Recreation District**

**Public Hearing on the Adoption of the
District's Annual Budget & Country Club
Budget**

University Park Recreation District

**Consideration of Resolution 2020-15,
Adopting the Fiscal Year 2021 District's
Annual Budget and Appropriating Funds**

RESOLUTION 2020-15

THE ANNUAL APPROPRIATION RESOLUTION OF THE UNIVERSITY PARK RECREATION DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District was established by the Board of County Commissioners of Manatee County, Florida, effective August 2, 2018 and;

WHEREAS, the District Manager has submitted to the Board of Supervisors ("**Board**") of the University Park Recreation District ("**District**") a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2020 and ending September 30, 2021 ("**Fiscal Year 2020/2021**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Manatee County Ordinance 18-29, Laws of Florida and Chapter 189, *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Manatee County Ordinance 18-29 and Chapter 189, *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Manatee County Ordinance 18-29, Laws of Florida and Chapter 189, *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Manatee County Ordinance 18-29, Laws of Florida, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT:

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Manatee County Ordinance 18-29, Laws of Florida and Section 189.016, *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the University Park Recreation District for the Fiscal Year Ending September 30, 2021."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2020/2021, the sum of _____ (\$_____) Dollars to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL ALL FUNDS \$ _____

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2020/2021 or within 60 days following the end of the Fiscal Year 2020/2021 may amend its Adopted Budget for that fiscal year as follows:

- 2183402v1

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 14th DAY OF AUGUST, 2020.

ATTEST:

**UNIVERSITY PARK
RECREATION DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Fiscal Year 2020/2021 Budget

Exhibit A:
Fiscal Year 2020/2021 Budget

University Park Recreation District
FY2021 Proposed General Fund Budget

	Actual Through 03/31/20	Anticipated April - Sept.	Anticipated FY 2020 Total	FY 2020 Adopted O&M Budget	FY 2021 Proposed Budget
<u>Revenues</u>					
*Other Income & Other Financing Sources	\$100,000	\$0	\$100,000	\$0	\$70,000
Assessment for O&M	\$0	\$0	\$0	\$0	\$0
Prior Year Assessment	\$201,501	\$2,855	\$204,356	\$200,000	\$0
**PrYr Surplus	\$292,887	\$0	\$292,887	\$194,519	\$232,090
Inter-Fund Transfers - Country Club to O&M	\$100,000	\$0	\$100,000	\$141,011	\$0
Inter-Fund Transfers - O&M to Non-	\$0	\$0	\$0	\$0	\$0
Net Revenues	\$694,387	\$2,855	\$697,242	\$535,530	\$302,090
<u>General & Administrative Expenses</u>					
Insurance	\$2,614.00	\$0	\$2,614	\$2,805	\$2,875
Management	\$31,250.00	\$43,750	\$75,000	\$75,000	\$67,500
Dissemination Agent	\$0.00	\$5,000	\$5,000	\$0	\$5,000
District Counsel	\$14,487.49	\$10,000	\$24,487	\$40,000	\$35,000
District Counsel - Non-Recurring	\$255,368	\$10,000	\$265,368	\$25,000	\$10,000
District Counsel - Litigation	\$0	\$0	\$0	\$250,000	\$35,000
Assessment Administration	\$0.00	\$0	\$0	\$10,000	\$10,000
Audit	\$0.00	\$10,000	\$10,000	\$6,000	\$25,000
Accounting	\$20,833.35	\$29,167	\$50,000	\$50,000	\$45,000
Reamortization Schedule	\$0.00	\$0	\$0	\$0	\$250
Travel and Per Diem	\$0.00	\$2,000	\$2,000	\$5,000	\$5,000
Postage & Shipping	\$198.55	\$200	\$399	\$1,500	\$1,500
Copies	\$325.80	\$200	\$526	\$2,000	\$2,000
Legal Advertising	\$1,017.90	\$0	\$1,018	\$5,000	\$5,000
Bank Fees	\$270.00	\$270	\$540	\$450	\$540
Meeting Set Up	\$0.00	\$0	\$0	\$27,000	\$10,000
Contingency	\$269.94	\$1,000	\$1,270	\$24,000	\$40,000
Web Site Maintenance	\$1,041.65	\$4,758	\$5,800	\$6,600	\$2,250
Dues, Licenses, and Fees	\$175	\$0	\$175	\$175	\$175
Short Term Financing Repayment Interest	\$0	\$0	\$0	\$5,000	\$0
Total General & Administrative Expenses	\$327,852	\$116,345	\$444,197	\$535,530	\$302,090

**University Park Recreation District
FY 2021 Proposed Debt Service Budget**

**FY2021 Proposed
Series 2019 Budget**

REVENUES:

Special Assessments	\$	1,436,617.50
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TOTAL REVENUES	\$	<u>1,436,617.50</u>
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EXPENDITURES:

Interest 11/01/2020	\$	167,567.50
---------------------	----	------------

Interest 5/1/2021	\$	377,025.00
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Principal 5/1/2021	\$	515,000.00
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TOTAL EXPENDITURES	\$	<u>1,059,592.50</u>
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EXCESS REVENUES	\$	<u>377,025.00</u>
------------------------	-----------	--------------------------

Interest 11/01/2021	\$	377,025.00
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**University Park
Recreation District**

**Consideration of Resolution 2020-16,
Adopting the Fiscal Year 2021 Country Club
Budget and Appropriating Funds**

RESOLUTION 2020-16

THE ANNUAL APPROPRIATION RESOLUTION OF THE UNIVERSITY PARK RECREATION DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE COUNTRY CLUB BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District was established by the Board of County Commissioners of Manatee County, Florida, effective August 2, 2018 and;

WHEREAS, the District Manager has submitted to the Board of Supervisors ("**Board**") of the University Park Recreation District ("**District**") a proposed budget Country Club ("**Proposed Budget**") for the fiscal year beginning October 1, 2020 and ending September 30, 2021 ("**Fiscal Year 2020/2021**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Manatee County Ordinance 18-29, Laws of Florida and Chapter 189, *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Manatee County Ordinance 18-29 and Chapter 189, *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Manatee County Ordinance 18-29, Laws of Florida and Chapter 189, *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Manatee County Ordinance 18-29, Laws of Florida, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT:

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Manatee County Ordinance 18-29, Laws of Florida and Section 189.016, *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the University Park Recreation District for the Fiscal Year Ending September 30, 2021."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2020/2021, the sum of _____ (\$_____) Dollars to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL ALL FUNDS \$ _____

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2020/2021 or within 60 days following the end of the Fiscal Year 2020/2021 may amend its Adopted Budget for that fiscal year as follows:

- 2183402v1

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 14th DAY OF AUGUST, 2020.

ATTEST:

**UNIVERSITY PARK
RECREATION DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Fiscal Year 2020/2021 Country Club Budget

Exhibit A:
Fiscal Year 2020/2021 Country Club Budget

Enterprise Fund Operations Preliminary Budget FY 2021 and Latest Forecast FY 2020

	FY 2021		FY 2021		As of 6/17/20 FY 2020		FY 2020
					Forecast		Original Budget
UNIVERSITY PARK COUNTRY CLUB OPERATIONS	Oct '20 to Sept '21		Comments/Assumptions		Oct '19 to Sept '20		Oct '19 to Sept '20
REVENUE							
Membership Dues	\$3,852,384		4% Dues rate increase + monthly surcharge per membership category starting 1/1/21. Current membership levels less a net loss of 10 full memberships.		\$3,221,780		\$3,200,091
Golf Operations	2,525,706		15% Reduction from fiscal 2020 budget		2,596,129		2,877,887
Tennis & Fitness Centre	67,806		25% Reduction from fiscal 2020 budget		56,214		89,485
Restaurant Operations	1,721,582		20% Reduction from fiscal 2020 budget		1,625,324		2,152,912
Other Income	5,000				3,968		5,760
TOTAL REVENUE	8,172,478				7,503,415		8,326,135
EXPENSES							
Golf Operations	1,135,772		Most expenses unchanged, except for gross margin on reduced merchandise sales and other costs in FY'21 tied to COVID impact		1,020,602		1,161,609
Tennis & Fitness Centre	328,056		Expenses static except for less personal training and fitness class costs in FY'21		317,416		343,640
Restaurant Operations	2,272,626		Reduced food & beverage cost by 20% from FY'20 budget. Minor payroll and other cost savings in FY'21		2,314,530		2,534,927
Golf Course Maintenance	2,612,710		FY'20 budget less certain operating expense savings in FY'21		2,497,325		2,559,739
General & Administration	1,615,937		FY'20 budget less certain operating expense savings in FY'21		1,523,473		1,482,801
TOTAL EXPENSES	7,965,101				7,673,346		8,082,716
Operating Income (Loss) Excluding Non-Cash Charges	207,377				(\$169,931)		243,419
Initiation Fees	159,250				130,000		132,075
Surplus (Deficit) Available for other District Needs	\$366,627				(\$39,931)		\$375,494
Notes on FY 2021 Budget and FY 2020 Forecast Assumptions							
1. Budget and forecast prepared based on historical operations, impact of experience since mid-March 2020 and estimates for FY 2021							
2. Current level of staff/employees remains constant during the periods with minor exceptions							
3. Impact of PPP grants, if any, is not included herein as the PPP has no impact on operating forecast and budget							

**University Park
Recreation District**

**Review & Consideration of Agreement with
VGlobal Tech for Website Maintenance
Services**

FIRST ADDENDUM TO THE AGREEMENT BETWEEN THE University Park Recreation District AND NEWAGE TUTORS LLC, D/B/A VGLOBALETECH, FOR WEBSITE AUDITING, REMEDIATION, AND MAINTENANCE SERVICES

This First Addendum ("First Addendum") is made and entered into this 14th day of August, 2020, by and between:

UNIVERSITY PARK RECREATION DISTRICT, a local unit of special-purpose government, established and existing pursuant to Chapter 190, *Florida Statutes*, with a mailing address of 12051 Corporate Boulevard, Orlando, Florida 32817 (the "**District**"), and

NEWAGE TUTORS LLC, D/B/A VGLOBALETECH, a Florida limited liability company, with a mailing address of 636 Fanning Drive, Winter Springs, Florida 32708 ("**Contractor**" and, together with the District, the "**Parties**").

RECITALS

WHEREAS, the District and the Contractor entered into that *Agreement between the University Park Recreation District And NewAgeTutors LLC, D/B/A VGlobaTech, for Website Auditing, Remediation and Maintenance Services*, dated March 29, 2019 (the "Agreement"), incorporated herein by this reference; and

WHEREAS, Section 10(M) of the Agreement provides that the Agreement may be amended by an instrument in writing executed by both Parties; and

WHEREAS, the Parties desire to amend the Agreement to provide for additional services including additional maintenance, website hosting and e-mail hosting and related support, as more particularly described in Contractor's proposal for services attached hereto as **Exhibit A** and incorporated herein by this reference; and

WHEREAS, each of the Parties hereto has the authority to execute this First Addendum and to perform its obligations and duties hereunder, and each Party has satisfied all conditions precedent to the execution of this First Addendum so that this First Addendum constitutes a legal and binding obligation of each Party hereto.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

SECTION 1. RECITALS. The recitals stated above are true and correct and by this reference are incorporated into and form a material part of this First Addendum.

SECTION 2. AFFIRMATION OF THE AGREEMENT. The District and Contractor agree that nothing contained herein shall alter or amend the Parties' rights and obligations under the Agreement, except to the extent set forth in Section 3 of this First Addendum. The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the Parties,

including but not limited to provisions regarding ADA and WCAG standards, public records, indemnification, and sovereign immunity. To the extent any of the provisions of this First Addendum or the Agreement conflict with the provisions of **Exhibits A** attached hereto, this First Addendum and the Agreement shall control.

SECTION 3. AMENDMENTS. Pursuant to Section 10(M) of the Agreement, the Agreement is hereby amended as follows:

A. The Agreement is hereby amended to add additional scope of services pursuant to Contractor's proposal attached hereto as **Exhibit A**. Such services shall also include hosting and maintaining the District's website consistent with ADA and WCAG standards, as such terms are defined in the Agreement, including but not limited to:

- a. securing "https" certification (or continued provision of same) and provide premium, secure "cloud" hosting with fail-over, automated, and regular back-up measures to ensure continued functionality and accessibility of the website;
- b. providing unlimited file space, bandwidth, fast website response, and 99% website uptime;
- c. providing an e-mail account and an archiving system which will allow the District, its supervisors, staff or representatives, to respond to public records requests and maintain e-mails in compliance with applicable records retention law; and
- d. providing any and all other efforts reasonably necessary to allow the District to receive the maximum benefit of the additional services contemplated by this First Addendum and the Agreement.

B. Compensation for the services shall be amended in accordance with **Exhibit A**. Such payment shall be due and payable in accordance with the terms of the Agreement.

C. All additional services provided pursuant to this First Addendum shall meet the ADA and WCAG standards, as such terms are defined in the Agreement.

SECTION 4. EFFECTIVE DATE. This First Addendum shall be effective upon execution by both Parties hereto, effective as of the date and year first written above.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Parties hereto have signed this First Addendum to the Agreement on the day and year first written above.

ATTEST:

**UNIVERSITY PARK RECREATION
DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

WITNESS:

**NEWAGETUTORS LLC, D/B/A
VGLOBALTECH**, a Florida limited
liability company

Print Name: _____

By: Vaibhav V. Joshi, Manager

Exhibit A: Proposal for Additional Services

Exhibit A

Website Maintenance Proposal For

University Park Recreational District

Date	Version#	Comments	Author
June 25, 2020	1.0	Created Proposal	VB Joshi



ACCREDITED
BUSINESS

BBB Rating: A+

[Click for Profile](#)

VGlobalTech is the ADA, WCAG Compliance Expert and leading Web design company, with over 300 ADA & WCAG compliant websites created (...and counting) to-date! We have partnered with a non-profit agency to conduct Human Audit and Certification Seal. Visit <https://vglobaltech.com/website-compliance/> for details.

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Any violations are punishable under the law and shall be prosecuted.

** VGlobalTech has developed unique ADA and WCAG compliance expertise, optimized website templates, compliance multi-step procedure and quality control, document conversion software and test procedures. Contact us for details of VGlobalTech's Intellectual Property.*

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1.0 Pricing

1.1 Monthly Maintenance, Hosting and Email Support

Maintenance contract is required for VGlobalTech's proprietary document conversion software (PDF to RTF) to be used that allows faster, accurate and batch processing for document conversion.

	Task
1.	Full content upload support to regularly keep site updated (includes all documents, audit reports, agendas, meeting minutes, events etc). Update turnaround time – less than 24 hrs from customer sending the content and documents to be updated to VGT team.
2.	PDF Documents conversion (to Text, HTML etc) as needed (new documents during the maintenance year only) for ADA Compliance / Reader Compliance. VGlobalTech's proprietary batch conversion software shall be used by our team for faster batch-conversion processing as long as the contract is valid (big time saver that creates compliant documents that can be uploaded to the website). If Auto conversion fails, VGlobalTech team shall perform manual OCR and conversion within 24 hrs.
3.	Email accounts setup and support
	<p>Total Monthly Maintenance with full content upload, document conversion:</p> <p>\$208.33 / month</p> <p>*support beyond 10 hrs. / month / CDD shall be billed at \$55 / hr. separately (VGlobalTech team shall be responsible to track and report hours exceeded, if any)</p> <p>***Monthly maintenance must be paid before the 10th of every month</p>

This proposal includes following points, stipulations terms and conditions:

*(1) conference call or in person meetings per month with client to review metrics, results and monthly recaps **unless otherwise noted*

* email and phone communication

*Anything out of the scope of work in the above proposal will be addressed and client will be immediately notified. After notification of additional work, a subsequent quote will be provided to cover that work.

*Client is responsible to adhering to timelines as far as information required to complete the task is concerned. If timelines are not adhered to and exceed 15 business days past the current marketing months, last day, all work will end. A new month with new allocated costs will be presented for future work to commence. No refunds and owed work will be due unless otherwise agreed upon. **An Invoice will be provided once signature approval of this project proposal. Payments will be made to VGLOBALTECH**

*Client is responsible for verifying quality of work, providing feedback, verifying that compliance has been met as required. VGlobalTech team shall not be responsible for any legal ramifications arising from work not done as per external agencies / organizations / associations needs if proper feedback is not provided by the customer. VGlobalTech's work will be in best faith but cannot guarantee all compliance / legal needs since we are not the final authority in the ADA or WCAG compliance area. VGlobalTech shall not be liable for any legal ramifications arising from compliance issues and cannot be held responsible for any legal or other lawsuits.

Refund Policy: The client may halt work and request for a refund within seven days of the date of signing this services agreement by mailing a signed letter to the main address listed on www.VGlobalTech.com website. If client requests a refund within seven days of the date of signing their agreement, they shall be liable to pay for all work completed and will be refunded the remaining balance of the initial payment if billable work has not exceeded a charge that would be greater than client's initial payment. If client requests a refund after the seven days from the date of the signing of the agreement client is liable to pay for all work completed plus an additional 25% of any remaining balance that may still be due. Once line item projects are complete no refunds will be issued. Confidentiality: All information between client and service provider inclusive of technical and business information relating to proprietary ideas, patentable ideas and/or trade secrets, existing and/or contemplated products and services, research and development, production, costs, profit and margin information, finances and financial projections, customers, clients, marketing, and current or future business plans and models, regardless of whether such information is designated as "Confidential Information" at the time of its disclosure and will be treated as such and with absolute confidentiality and will not be shared or used, which will be maintained at all times. The client is not allowed to disclose their price with any third parties. Doing so is in breach of this agreement. All information development will be shared and proprietary information and property between client and service providers.

2.0 Proposal Acceptance:

The VGlobalTech proposed solution and terms have been accepted by the customer and the VGlobalTech can proceed with the project. All payments shall be made according to this agreement.

☒ *Website, Monthly Maintenance w/ Hosting and Email support*

Signatures:

For Customer Date

VB Joshi

For VGlobalTech Date

**University Park
Recreation District**

**Review & Consideration of the Trademark/
Servicemark License Agreement
(under separate cover)**

University Park Recreation District

Update of the Owners Outstanding Assessments

University Park Recreation District

Update Pertaining Parcel 7

University Park Recreation District

Update Pertaining the Usage of the Sales Center

University Park Recreation District

Discussion Pertaining to Upcoming Open Seat on the Board

University Park Recreation District

Ratification of Payment Authorizations #19 - #22

University Park Recreation District

6/18/2020

Payment Authorization No. 19

O&M - General Fund Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
PFM	DM-06-2020-0066	District Management Fee: June 2020	\$ 6,250.00
PFM	DM-06-2020-0067	District Accounting Fee: June 2020	\$ 4,166.67
PFM	DM-06-2020-0068	Website Fee: June 2020	\$ 208.33
Phillips Harvey Group	12337	Audit FY 2019	\$ 3,000.00

O&M - General Fund Expenses Total	\$ 13,625.00
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Asst. Secretary/Secretary

Treasurer

Payment Authorization No. 19

6/18/2020

Non Recurring Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
---------------	----------------	--------------------	---------------

One Time Expenses Total			\$ -
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<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
---------------	----------------	--------------------	---------------

Litigation Expenses

Total Litigation Expenses			\$ -
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Total One Time and Litigation Expense			\$ -
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Asst. Secretary/Secretary			Treasurer
---------------------------	--	--	-----------



Date	Invoice Number
June 5, 2020	DM-06-2020-0066
Payment Terms	Due Date
Upon Receipt	June 5, 2020

Bill To:
University Park Recreation District c/o PFM Group Consulting District Accounting Department 12051 Corporate Blvd Orlando, FL 32817 United States of America

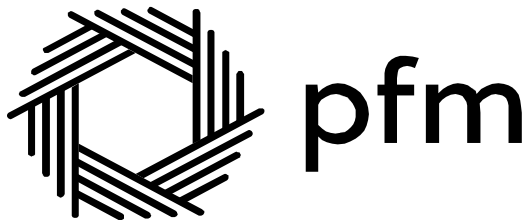
Company Address:
1735 Market Street 43rd Floor Philadelphia, PA 19103 +1 (215) 567-6100 Federal Tax ID: 81-1642478

Remittance Options:

Via ACH (preferred):	Via Wire:	Via Mail:
		PFM Group Consulting LLC PO Box 65126 Baltimore, MD 21264-5126 United States of America

RE: District Management Fee: June 2020

Professional Fees	\$6,250.00
Total Amount Due	<u>\$6,250.00</u>



Date	Invoice Number
June 5, 2020	DM-06-2020-0067
Payment Terms	Due Date
Upon Receipt	June 5, 2020

Bill To:
University Park Recreation District c/o PFM Group Consulting District Accounting Department 12051 Corporate Blvd Orlando, FL 32817 United States of America

Company Address:
1735 Market Street 43rd Floor Philadelphia, PA 19103 +1 (215) 567-6100 Federal Tax ID: 81-1642478

Remittance Options:

Via ACH (preferred):	Via Wire:	Via Mail:
		PFM Group Consulting LLC PO Box 65126 Baltimore, MD 21264-5126 United States of America

RE: District Accounting Fee - June 2020

Professional Fees	\$4,166.67
Total Amount Due	<u>\$4,166.67</u>



Date	Invoice Number
June 5, 2020	DM-06-2020-0068
Payment Terms	Due Date
Upon Receipt	June 5, 2020

Bill To:
University Park Recreation District c/o PFM Group Consulting District Accounting Department 12051 Corporate Blvd Orlando, FL 32817 United States of America

Company Address:
1735 Market Street 43rd Floor Philadelphia, PA 19103 +1 (215) 567-6100 Federal Tax ID: 81-1642478

Remittance Options:

Via ACH (preferred):	Via Wire:	Via Mail:
		PFM Group Consulting LLC PO Box 65126 Baltimore, MD 21264-5126 United States of America

RE: Website Fee - June 2020

Professional Fees	\$208.33
Total Amount Due	<u>\$208.33</u>

ID: 10619
Invoice: 12337
Date: June 11, 2020

University Park Recreation District
C/O Jennifer Glasgow, PFM Group Consulting
12051 Corporate Boulevard
Orlando, FL 32817

Please make your check payable to Phillips Harvey Group and
enclose the top portion of this invoice with your payment.

For professional service rendered as follows:

Progress billing for fees relative to the Audit for the period ending September 30, 2019	\$	3,000.00
		<hr/>
Please pay this amount:	\$	<u>3,000.00</u>

RECEIVED JUN 15 2020

INVOICE

DUE AND PAYABLE UPON RECEIPT

A monthly finance charge of 1 1/2% will be applied on all unpaid items after 30 days.
This monthly finance charge is calculated at an Annual Percentage Rate of 18%.



Certified Public Accountants
801 Laurel Oak Drive, Suite 303, Naples, FL 34108
P 239 566 1600 | F 239 566 1901 | swflcpas.com

University Park Recreation District

7/23/2020

Payment Authorization No. 22

O&M - General Fund Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
PFM	OE-EXP-00919	Postage May 2020	\$ 4.30
PFM	OE-EXP-00974	Postage Jun 2020	\$ 4.00

O&M - General Fund Expenses Total	\$ 8.30
-----------------------------------	---------

Asst. Secretary/Secretary



Treasurer

University Park Recreation District

7/9/2020

Payment Authorization No. 20

O&M - General Fund Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
PFM	109996	Legal Advertising on 06/07/2020	\$ 326.43
VGlobalTech	1737	Quarter 2 ADA Audit	\$ 300.00

O&M - General Fund Expenses Total	\$ 626.43
-----------------------------------	-----------

Asst. Secretary/Secretary

Treasurer

Payment Authorization No. 20

7/9/2020

Non Recurring Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
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One Time Expenses Total			\$ -
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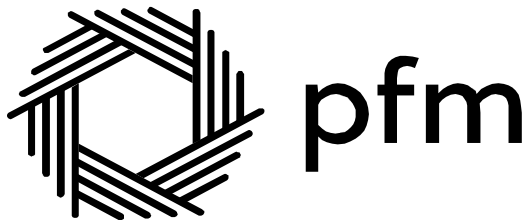
<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
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Litigation Expenses

Total Litigation Expenses			\$ -
---------------------------	--	--	------

Total One Time and Litigation Expense			\$ -
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Asst. Secretary/Secretary			Treasurer
---------------------------	--	--	-----------



Date	Invoice Number
June 15, 2020	109996
Payment Terms	Due Date
Upon Receipt	June 15, 2020

Bill To:
University Park Recreation District c/o PFM Group Consulting District Accounting Department 12051 Corporate Blvd Orlando, FL 32817 United States of America

Company Address:
1735 Market Street 43rd Floor Philadelphia, PA 19103 +1 (215) 567-6100 Federal Tax ID: 81-1642478

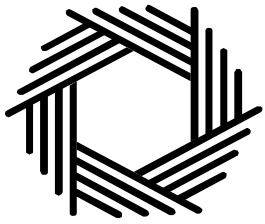
Remittance Options:

Via ACH (preferred):	Via Wire:	Via Mail:
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PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: Billable expenses.

Expenses	\$326.43
Total Amount Due	<u>\$326.43</u>



pfm

Date	Invoice Number
June 15, 2020	109996
Payment Terms	Due Date
Upon Receipt	June 15, 2020

Expense Supporting Detail

Category	Worker	Transaction Date	Amount Billed
Advertising	Jennifer Walden	06/05/20	\$326.43
			Advertising <u>\$326.43</u>
			Total Expenses: \$326.43

VGlobalTech

636 Fanning Drive
Winter Springs, FL 32708 US
contact@vglobaltech.com
www.vglobaltech.com



INVOICE

BILL TO

UniversityParkRD CDD
1735 Market St FL 43
Philadelphia, PA 191037502
USA

INVOICE # 1737**DATE** 06/30/2020**DUE DATE** 06/30/2020**TERMS** Due on receipt

DATE	ACTIVITY	QTY	RATE	AMOUNT
	Audits:Quarterly ADA & WCAG Audits Quarterly ADA & WCAG Audits for all new content and document conversions for the website.	1	300.00	300.00

Invoice for Quarter 2 ADA Audit.

BALANCE DUE

\$300.00

Please make check payable to VGlobalTech.

University Park Recreation District

7/16/2020

Payment Authorization No. 21

O&M - General Fund Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
Blalock Walters	40896-000-20	DA General Rep June 2020	\$ 2,658.60
PFM Group	DM-07-2020-0064	District Management July 2020	\$ 6,250.00
PFM Group	DM-07-2020-0065	District Accounting July 2020	\$ 4,166.67
PFM Group	DM-07-2020-0066	Website Fee July 2020	\$ 208.33
Phillips Harvey Group	--	FY 2019 Audit	\$ 4,500.00

O&M - General Fund Expenses Total	\$ 17,783.60
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Asst. Secretary/Secretary

Treasurer

Payment Authorization No. 21

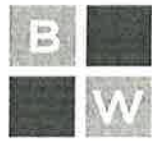
7/16/2020

Non Recurring Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
One Time Expenses Total			\$ -
Litigation Expenses			
<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
Blalock Walters	40896-003-04	Special Assessment	\$ 866.25
Blalock Walters	40896-012-07	SEC May 2020	\$ 81.00
Blalock Walters	40896-014-07	Special Assessment Lien-Dowdell	\$ 270.00
		Special Assessment Lien-Progress Residential	
Blalock Walters	40896-015-06	Exchange	\$ 23.00
Blalock Walters	40896-016-06	Special Assessment Lien-Lester	\$ 450.00
Blalock Walters	40896-017-06	Special Assessment Lien-Wedgbury	\$ 248.00
Blalock Walters	40896-022-02	Special Assessment Lien-Charles/Grudzinskaskas	\$ 276.25
Blalock Walters	40896-023-02	Special Assessment Lien-1700 Ben, LLC	\$ 50.75
Blalock Walters	40896-024-02	Special Assessment Lien-Jackson	\$ 163.75
Blalock Walters	40896-025-02	Special Assessment Lien-Lan Wang	\$ 388.25
Total Litigation Expenses			\$ 2,817.25
Total One Time and Litigation Expense			\$ 2,817.25

Asst. Secretary/Secretary

Treasurer



**BLALOCK
WALTERS**
ATTORNEYS AT LAW

WE MAKE A DIFFERENCE

P.O. Box 469 Bradenton, Florida 34206-0469
ph: 941.748.0100 fx: 941.745.2093

UNIVERSITY PARK RECREATION DISTRICT
PFM FINANCIAL ADVISORS, LLC
12051 CORPORATE BLVD
ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-000
Invoice # 20

ATTN: ROBERT WOOD

GENERAL REPRESENTATION

REMITTANCE COPY

40896-000

MPB

BALANCE

\$1,571.60

RECEIVED JUL 10 2020

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Federal Tax ID # 59-1950976



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UNIVERSITY PARK RECREATION DISTRICT
PFM FINANCIAL ADVISORS, LLC
12051 CORPORATE BLVD
ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-000
Invoice # 20

ATTN: ROBERT WOOD

GENERAL REPRESENTATION

MPB

For Professional Services Rendered Thru 06/30/2020

			HOURS	
06/01/2020	MPB	Review and respond to Memorandum from Laurie Evans.	0.60	141.00
06/02/2020	MPB	Review Mike Bennett's letter; preparation of Memorandum to Supervisors regarding election of Board of Supervisors.	0.60	141.00
06/03/2020	MPB	Review and respond to Beth Bertsch.	0.30	70.50
06/05/2020	MPB	Telephone conference with Vivian Carvahlo.	0.20	47.00
06/08/2020	MPB	Review and respond to Memorandum regarding meeting scheduled for Friday, June 12; review and respond to Memorandum from Steve Ludmerer; telephone conference with Bob Wood on rescheduling; review Legislative update; preparation of Memorandum to Hank Fishkind.	1.70	399.50
06/09/2020	MPB	Review issues regarding assessment collection.	0.30	70.50
06/11/2020	MPB	Telephone conference with Vivian Carvahlo.	0.20	47.00
06/12/2020	MJP	review of policy for recouping fees associated with nonpayment of assessments.	0.20	40.00
	MPB	Review assessment issues; telephone conference with Vivian Carvahlo.	0.30	70.50
06/15/2020	MPB	Work on election procedures; telephone conference with Bob Wood; telephone conference with Steve Ludmerer.	0.90	211.50
06/18/2020	MPB	Review issues related to the District Manager; review election policy; telephone conference with Atty. Dick Ulrich.	0.50	117.50
06/21/2020	MPB	Work on election procedures; preparation of Memorandum to Chair and Hank Fishkind.	1.40	329.00

GENERAL REPRESENTATION
 MPB

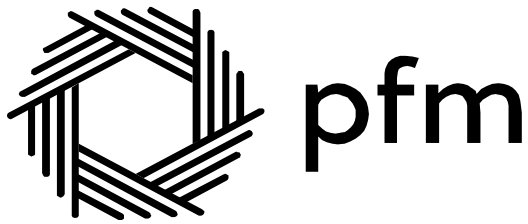
			HOURS	
06/22/2020	MPB	Review Memorandum from Hank Fishkind; review and respond to Bob Wood's Memorandum; telephone conference with Atty. Richard Ulrich on issues related to Parcel 7 and Sales Office.	0.80	188.00
06/23/2020	MPB	Review and respond to Jennifer Glasgow's contract; telephone conference with Steve Ludmerer; telephone conference with Jim Long.	0.60	141.00
06/25/2020	MPB	Review and respond to Chair's Memorandum; preparation of Memorandum to Chair on virtual meeting.	0.60	141.00
06/26/2020	MPB	Telephone conference with Bob Wood; telephone conference with Steve Ludmerer; preparation for and attendance at Board meeting,	2.20	517.00
	MPB	Review and respond to Atty. Dick Ulrich's Memorandums on transfer of property.	0.40	94.00
	MPB	Review and respond to Atty. Dick Ulrich's Memorandum on use of Sales Center.	0.40	94.00
06/29/2020	MPB	Review and respond to Atty. Dick Ulrich's Memorandum.	0.40	94.00
		TOTAL FOR THE ABOVE SERVICES	12.60	2,954.00
		COURTESY DISCOUNT		-295.40
		Net Fees after Courtesy Discount		2,658.60
		TOTAL CURRENT WORK		2,658.60
		PREVIOUS BALANCE		\$14,319.39
<u>PAYMENTS RECEIVED</u>				
06/15/2020		Payment received on account. Thank you!		-5,806.74
06/26/2020		Payment received on account. Thank you!		-3,975.00
06/26/2020		Payment received on account. Thank you!		-1,253.25
06/26/2020		Payment received on account. Thank you!		-4,371.40
		TOTAL PAYMENTS		-15,406.39
		AMOUNT DUE (includes Previous Balance if shown above)		<u>\$1,571.60</u>

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 Federal Tax ID # 59-1950976



Date	Invoice Number
July 8, 2020	DM-07-2020-0064
Payment Terms	Due Date
Upon Receipt	July 8, 2020

Bill To:
University Park Recreation District c/o PFM Group Consulting District Accounting Department 12051 Corporate Blvd Orlando, FL 32817 United States of America

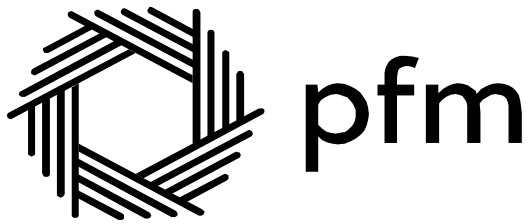
Company Address:
1735 Market Street 43rd Floor Philadelphia, PA 19103 +1 (215) 567-6100 Federal Tax ID: 81-1642478

Remittance Options:

Via ACH (preferred):	Via Wire:	Via Mail:
		PFM Group Consulting LLC PO Box 65126 Baltimore, MD 21264-5126 United States of America

RE: District Management Fee: July 2020

Professional Fees	\$6,250.00
Total Amount Due	<u>\$6,250.00</u>



Date	Invoice Number
July 8, 2020	DM-07-2020-0065
Payment Terms	Due Date
Upon Receipt	July 8, 2020

Bill To:
University Park Recreation District c/o PFM Group Consulting District Accounting Department 12051 Corporate Blvd Orlando, FL 32817 United States of America

Company Address:
1735 Market Street 43rd Floor Philadelphia, PA 19103 +1 (215) 567-6100 Federal Tax ID: 81-1642478

Remittance Options:

Via ACH (preferred):	Via Wire:	Via Mail:
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PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: District Accounting Fee - July 2020

Professional Fees	\$4,166.67
Total Amount Due	<u>\$4,166.67</u>



Date	Invoice Number
July 8, 2020	DM-07-2020-0066
Payment Terms	Due Date
Upon Receipt	July 8, 2020

Bill To:
University Park Recreation District c/o PFM Group Consulting District Accounting Department 12051 Corporate Blvd Orlando, FL 32817 United States of America

Company Address:
1735 Market Street 43rd Floor Philadelphia, PA 19103 +1 (215) 567-6100 Federal Tax ID: 81-1642478

Remittance Options:

Via ACH (preferred):	Via Wire:	Via Mail:
		PFM Group Consulting LLC PO Box 65126 Baltimore, MD 21264-5126 United States of America

RE: Website Fee - July 2020

Professional Fees	\$208.33
Total Amount Due	<u>\$208.33</u>

ID: 10619
Invoice: 12428
Date: July 9, 2020

University Park Recreation District
C/O Jennifer Glasgow, PFM Group Consulting
12051 Corporate Boulevard
Orlando, FL 32817

Please make your check payable to Phillips Harvey Group and
enclose the top portion of this invoice with your payment.

For professional service rendered as follows:

Progress billing for fees relative to the Audit for the period ending September 30, 2019	\$	4,500.00
		<hr/>
Please pay this amount:	\$	4,500.00
		<hr/> <hr/>

RECEIVED JUL 13 2020

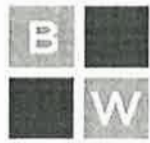
INVOICE

DUE AND PAYABLE UPON RECEIPT

A monthly finance charge of 1 1/2% will be applied on all unpaid items after 30 days.
This monthly finance charge is calculated at an Annual Percentage Rate of 18%.



Certified Public Accountants
801 Laurel Oak Drive, Suite 303, Naples, FL 34108
P 239 566 1600 | F 239 566 1901 | swflcpas.com



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ATTORNEYS AT LAW

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ph: 941.748.0100 fx: 941.745.2093

UNIVERSITY PARK RECREATION DISTRICT
PFM FINANCIAL ADVISORS, LLC
12051 CORPORATE BLVD
ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-003
Invoice # 4

ATTN: ROBERT WOOD

SPECIAL ASSESSMENT

REMITTANCE COPY

40896-003

MPB

BALANCE

\$3,431.25

RECEIVED JUL 10 2020

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Federal Tax ID # 59-1950976



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UNIVERSITY PARK RECREATION DISTRICT
PFM FINANCIAL ADVISORS, LLC
12051 CORPORATE BLVD
ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-003
Invoice # 4

ATTN: ROBERT WOOD

SPECIAL ASSESSMENT

MPB

For Professional Services Rendered Thru 06/30/2020

			HOURS	
06/01/2020	MJP	Review of confirmation of recorded liens for outstanding special assessments.	0.20	45.00
06/02/2020	MJP	prepare status of outstanding special payments in preparation for meeting.	0.80	180.00
06/10/2020	MW	Review and revisions to notice of public hearing on special assessments.	0.40	40.00
06/22/2020	MJP	Review status of outstanding special assessments owed.	0.20	45.00
	MJP	prepare correspondence to PFM regarding and attaching releases of liens.	0.30	67.50
	MJP	Review of communication from Vivian regarding releases of liens for payment of outstanding special assessments.	0.20	45.00
06/23/2020	MJP	review status of outstanding special assessment liens; various communications with Jennifer Glasgow regarding the same.	0.50	112.50
	MJP	Various communications with Jennifer and Vivian regarding status of outstanding amounts.	0.20	45.00
	MJP	Various communications with Vivian regarding executed release of liens.	0.40	90.00
06/24/2020	MJP	Prepare memorandum regarding special assessments.	0.80	180.00
06/29/2020	MJP	Review of issue relating to recording additional releases of liens.	0.30	67.50
06/30/2020	MJP	Review status of recorded liens; prepare for mailing to owners.	0.20	45.00
TOTAL FOR THE ABOVE SERVICES			4.50	962.50
COURTESY DISCOUNT				-96.25
Net Fees after Courtesy Discount				866.25
TOTAL CURRENT WORK				866.25

SPECIAL ASSESSMENT
MPB

PREVIOUS BALANCE \$3,901.00

PAYMENTS RECEIVED

06/26/2020	Payment received on account. Thank you!	-621.00
06/26/2020	Payment received on account. Thank you!	-715.00
	TOTAL PAYMENTS	-1,336.00
	AMOUNT DUE (includes Previous Balance if shown above)	<u>\$3,431.25</u>

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Email Address for paperless billing purposes:

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Federal Tax ID # 59-1950976



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ATTORNEYS AT LAW

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ph: 941.748.0100 fx: 941.745.2093

UNIVERSITY PARK RECREATION DISTRICT
PFM FINANCIAL ADVISORS, LLC
12051 CORPORATE BLVD
ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-012
Invoice # 7

ATTN: ROBERT WOOD

US SECURITIES & EXCHANGE COMMISSION

REMITTANCE COPY

40896-012

MPB

BALANCE

\$81.00

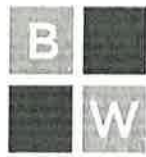
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UNIVERSITY PARK RECREATION DISTRICT
PFM FINANCIAL ADVISORS, LLC
12051 CORPORATE BLVD
ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-012
Invoice # 7

ATTN: ROBERT WOOD

US SECURITIES & EXCHANGE COMMISSION

MPB

For Professional Services Rendered Thru 06/30/2020

			HOURS	
06/13/2020	MW	Revisions to response.	0.90	90.00
TOTAL FOR THE ABOVE SERVICES			0.90	90.00
COURTESY DISCOUNT				-9.00
Net Fees after Courtesy Discount				81.00
TOTAL CURRENT WORK				81.00
PREVIOUS BALANCE				\$1,171.39
<u>PAYMENTS RECEIVED</u>				
06/15/2020		Payment received on account. Thank you!		-227.50
06/26/2020		Payment received on account. Thank you!		-763.89
06/26/2020		Payment received on account. Thank you!		-90.00
06/26/2020		Payment received on account. Thank you!		-90.00
TOTAL PAYMENTS				-1,171.39
AMOUNT DUE (includes Previous Balance if shown above)				<u>\$81.00</u>

US SECURITIES & EXCHANGE COMMISSION
MPB

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UNIVERSITY PARK RECREATION DISTRICT
PFM FINANCIAL ADVISORS, LLC
12051 CORPORATE BLVD
ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-014
Invoice # 7

ATTN: ROBERT WOOD

V. RODGER B. DOWDELL, JR. & LINDA A. DOWDELL

REMITTANCE COPY

40896-014

MPB

BALANCE

\$270.00

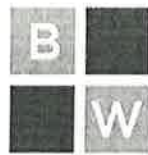
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Federal Tax ID # 59-1950976



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UNIVERSITY PARK RECREATION DISTRICT
PFM FINANCIAL ADVISORS, LLC
12051 CORPORATE BLVD
ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-014
Invoice # 7

ATTN: ROBERT WOOD

V. RODGER B. DOWDELL, JR. & LINDA A. DOWDELL

MPB

For Professional Services Rendered Thru 06/30/2020

			HOURS	
06/23/2020	MJP	Finalize foreclosure complaint.	0.60	135.00
06/24/2020	MJP	Revise complaint to include count for damages.	0.60	135.00
		TOTAL FOR THE ABOVE SERVICES	1.20	270.00
		TOTAL CURRENT WORK		270.00
		PREVIOUS BALANCE		\$944.00
<u>PAYMENTS RECEIVED</u>				
06/15/2020		Payment received on account. Thank you!		-179.00
06/26/2020		Payment received on account. Thank you!		-507.50
06/26/2020		Payment received on account. Thank you!		-257.50
		TOTAL PAYMENTS		-944.00
		AMOUNT DUE (includes Previous Balance if shown above)		<u>\$270.00</u>

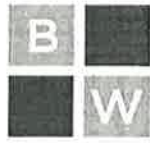
V. RODGER B. DOWDELL, JR. & LINDA A. DOWDELL
MPB

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P.O. Box 469 Bradenton, Florida 34206-0469
ph: 941.748.0100 fx: 941.745.2093

UNIVERSITY PARK RECREATION DISTRICT
PFM FINANCIAL ADVISORS, LLC
12051 CORPORATE BLVD
ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-015
Invoice # 6

ATTN: ROBERT WOOD

V. PROGRESS RESIDENTIAL EXCHANGE BORROWER, LLC

REMITTANCE COPY

40896-015

MPB

BALANCE

\$23.00

RECEIVED JUL 10 2020

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Page 1
June 30, 2020
Account # 40896-015
Invoice # 6

ATTN: ROBERT WOOD

V. PROGRESS RESIDENTIAL EXCHANGE BORROWER, LLC

MPB

06/01/2020	TO TRUST FOR RECORDING RELEASE OF LIEN	23.00
	TOTAL EXPENSES	23.00
	TOTAL CURRENT WORK	23.00
	PREVIOUS BALANCE	\$886.50
<u>PAYMENTS RECEIVED</u>		
06/15/2020	Payment received on account. Thank you!	-134.00
06/26/2020	Payment received on account. Thank you!	-247.50
06/26/2020	Payment received on account. Thank you!	-415.00
06/26/2020	Payment received on account. Thank you!	-90.00
	TOTAL PAYMENTS	-886.50
	AMOUNT DUE (includes Previous Balance if shown above)	<u>\$23.00</u>

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Page 1
June 30, 2020
Account # 40896-016
Invoice # 6

ATTN: ROBERT WOOD

V. PATRICIA LESTER

REMITTANCE COPY

40896-016

MPB

BALANCE

\$450.00

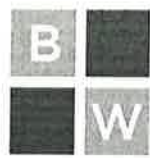
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Page 1
June 30, 2020
Account # 40896-016
Invoice # 6

ATTN: ROBERT WOOD

V. PATRICIA LESTER

MPB

For Professional Services Rendered Thru 06/30/2020

			HOURS	
06/23/2020	MJP	Finalize foreclosure complaint.	0.60	135.00
	MJP	Research jurisdictional issues.	0.80	180.00
06/24/2020	MJP	Revise complaint to include count for damages.	0.60	135.00
		TOTAL FOR THE ABOVE SERVICES	2.00	450.00
		TOTAL CURRENT WORK		450.00
		PREVIOUS BALANCE		\$895.50
<u>PAYMENTS RECEIVED</u>				
06/15/2020		Payment received on account. Thank you!		-198.00
06/26/2020		Payment received on account. Thank you!		-530.00
06/26/2020		Payment received on account. Thank you!		-167.50
		TOTAL PAYMENTS		-895.50
		AMOUNT DUE (includes Previous Balance if shown above)		<u>\$450.00</u>

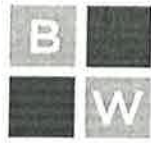
V. PATRICIA LESTER
MPB

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ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-017
Invoice # 6

ATTN: ROBERT WOOD

V. SHARON WEDGBURY- MOUNT

REMITTANCE COPY

40896-017

MPB

BALANCE

\$248.00

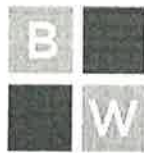
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PFM FINANCIAL ADVISORS, LLC
12051 CORPORATE BLVD
ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-017
Invoice # 6

ATTN: ROBERT WOOD

V. SHARON WEDGBURY- MOUNT

MPB

For Professional Services Rendered Thru 06/30/2020

			HOURS	
06/03/2020	MJP	Review various communications regarding receipt of payment from Mrs. Wedgbury-Mount by and between PFM and Mrs. Wedgbury-Mount.	0.40	90.00
06/10/2020	MJP	review correspondence from Mrs. Mount confirming special assessment check can be deposited.	0.20	45.00
06/16/2020	MJP	various communications with Jennifer Glasgow regarding clearing of payment; prepare release of lien for payment.	0.20	45.00
06/23/2020	MJP	Review correspondence from Mrs. Mount regarding confirmation of satisfaction of outstanding special assessment.	0.10	22.50
06/24/2020	MJP	Review of executed release of lien in preparation for recording.	0.10	22.50
TOTAL FOR THE ABOVE SERVICES			1.00	225.00
06/29/2020	TO TRUST FOR RECORDING			23.00
	TOTAL EXPENSES			23.00
	TOTAL CURRENT WORK			248.00
	PREVIOUS BALANCE			\$962.25
<u>PAYMENTS RECEIVED</u>				
06/15/2020	Payment received on account. Thank you!			-254.75
06/26/2020	Payment received on account. Thank you!			-45.00
06/26/2020	Payment received on account. Thank you!			-235.00
06/26/2020	Payment received on account. Thank you!			-427.50
	TOTAL PAYMENTS			-962.25

UNIVERSITY PARK RECREATION DISTRICT

Page: 2
June 30, 2020
Account # 40896-017
Invoice # 6

V. SHARON WEDGBURY- MOUNT
MPB

AMOUNT DUE (includes Previous Balance if shown above)

\$248.00

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12051 CORPORATE BLVD
ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-022
Invoice # 2

ATTN: ROBERT WOOD

V. CHARLES V. GRUDZINSKAS

REMITTANCE COPY

40896-022

MPB

BALANCE

\$276.25

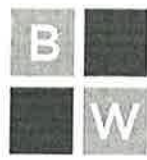
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Page 1
June 30, 2020
Account # 40896-022
Invoice # 2

ATTN: ROBERT WOOD

V. CHARLES V. GRUDZINSKAS

MPB

For Professional Services Rendered Thru 06/30/2020

			HOURS	
06/09/2020	MJP	various communications with Julie Grudzinskas and Jennifer Glasgow regarding satisfaction of lien.	0.30	67.50
06/10/2020	MJP	Review of correspondence of Jennifer Glasgow confirming payment of outstanding amount due.	0.20	45.00
06/16/2020	MJP	prepare release of lien due to payment of outstanding special assessment amount.	0.30	67.50
06/23/2020	MJP	finalize lien.	0.20	45.00
06/24/2020	MJP	Review of executed release of lien in preparation for recording.	0.10	22.50
TOTAL FOR THE ABOVE SERVICES			1.10	247.50
06/04/2020		E-Certified Mail Receipt CHARLES GRUDZINSKAS 92148969009997901207985388		5.75
06/29/2020		TO TRUST FOR RECORDING		23.00
TOTAL EXPENSES				28.75
TOTAL CURRENT WORK				276.25
PREVIOUS BALANCE				\$138.50
<u>PAYMENTS RECEIVED</u>				
06/26/2020		Payment received on account. Thank you!		-138.50
AMOUNT DUE (includes Previous Balance if shown above)				<u>\$276.25</u>

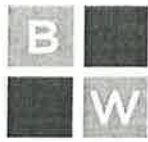
V. CHARLES V. GRUDZINSKAS
MPB

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ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-023
Invoice # 2

ATTN: ROBERT WOOD

V. 1700 BEN, LLC

REMITTANCE COPY

40896-023

MPB

BALANCE

\$50.75

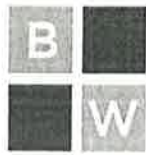
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ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-023
Invoice # 2

ATTN: ROBERT WOOD

V. 1700 BEN, LLC

MPB

For Professional Services Rendered Thru 06/30/2020

			HOURS	
06/23/2020	MJP	finalize lien.	0.20	45.00
		TOTAL FOR THE ABOVE SERVICES	0.20	45.00
06/04/2020		E-Certified Mail Receipt 1700 BEN LLC 92148969009997901207985432		5.75
		TOTAL EXPENSES		5.75
		TOTAL CURRENT WORK		50.75
		PREVIOUS BALANCE		\$138.50
<u>PAYMENTS RECEIVED</u>				
06/26/2020		Payment received on account. Thank you!		-138.50
		AMOUNT DUE (includes Previous Balance if shown above)		<u>\$50.75</u>

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Page 1
June 30, 2020
Account # 40896-024
Invoice # 2

ATTN: ROBERT WOOD

V. SCOTT F. & SUSAN H. JACKSON

REMITTANCE COPY

40896-024

MPB

BALANCE

\$163.75

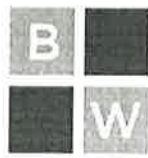
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ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-024
Invoice # 2

ATTN: ROBERT WOOD

V. SCOTT F. & SUSAN H. JACKSON

MPB

For Professional Services Rendered Thru 06/30/2020

			HOURS	
06/23/2020	MJP	prepare release of lien	0.30	67.50
	MJP	finalize lien.	0.20	45.00
06/24/2020	MJP	Review of executed release of lien in preparation for recording.	0.10	22.50
		TOTAL FOR THE ABOVE SERVICES	0.60	135.00
06/04/2020		E-Certified Mail Receipt SCOTT JACKSON 92148969009997901207985340		5.75
06/29/2020		TO TRUST FOR RECORDING		23.00
		TOTAL EXPENSES		28.75
		TOTAL CURRENT WORK		163.75
		PREVIOUS BALANCE		\$113.50
<u>PAYMENTS RECEIVED</u>				
06/26/2020		Payment received on account. Thank you!		-113.50
		AMOUNT DUE (includes Previous Balance if shown above)		<u>\$163.75</u>

V. SCOTT F. & SUSAN H. JACKSON
MPB

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Page 1
June 30, 2020
Account # 40896-025
Invoice # 2

ATTN: ROBERT WOOD

V. LAN WANG

REMITTANCE COPY

40896-025

MPB

BALANCE

\$388.25

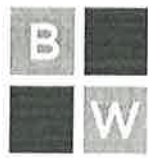
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ORLANDO, FL 32817

Page 1
June 30, 2020
Account # 40896-025
Invoice # 2

ATTN: ROBERT WOOD

V. LAN WANG

MPB

For Professional Services Rendered Thru 06/30/2020

			HOURS	
06/16/2020	MJP	review of communication from David Brown regarding outstanding balance; prepare correspondence to Mr. Brown with relevant payment information.	0.50	112.50
06/22/2020	MJP	review payment from David Brown; prepare correspondence to Jennifer and Vivian at PFM regarding the same.	0.20	45.00
	MJP	prepare release of lien due to payment of outstanding special assessment.	0.70	157.50
06/23/2020	MJP	finalize lien.	0.20	45.00
06/24/2020	MJP	Review of executed release of lien in preparation for recording.	0.10	22.50
		TOTAL FOR THE ABOVE SERVICES	1.70	382.50
06/04/2020		E-Certified Mail Receipt LAN WANG 92148969009997901207985302		5.75
		TOTAL EXPENSES		5.75
		TOTAL CURRENT WORK		388.25
		PREVIOUS BALANCE		\$138.50
<u>PAYMENTS RECEIVED</u>				
06/26/2020		Payment received on account. Thank you!		-138.50
		AMOUNT DUE (includes Previous Balance if shown above)		<u>\$388.25</u>

V. LAN WANG
MPB

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University Park Recreation District

7/23/2020

Payment Authorization No. 22

O&M - General Fund Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
PFM	OE-EXP-00919	Postage May 2020	\$ 4.30
PFM	OE-EXP-00974	Postage Jun 2020	\$ 4.00

<u>O&M - General Fund Expenses Total</u>			<u>\$ 8.30</u>
--	--	--	----------------

Asst. Secretary/Secretary



Treasurer

University Park Recreation District

Review of the District Financial Position

University Park Recreation District
Statement of Financial Position
As of 7/31/2020

	General Fund	Debt Service Fund	Construction Fund	Enterprise Fund	Long Term Debt	Total
<u>Assets</u>						
<u>Current Assets</u>						
General Checking Account	\$291,811.84					\$291,811.84
Debt Service Reserve 2019 Bond		\$1,270,448.75				1,270,448.75
Revenue 2019 Bond		2,782.46				2,782.46
Interest 2019 Bond		388,730.44				388,730.44
Acquisition/Construction 2019 Bond			\$4,066,725.93			4,066,725.93
Money Market Account				\$5,300.00		5,300.00
Sweep Account				2,143,211.00		2,143,211.00
Accounts Receivable				302,700.00		302,700.00
Deposits				74,492.00		74,492.00
Inventories - Materials and Supplies				12,485.00		12,485.00
Inventories - For Resale				180,295.00		180,295.00
Total Current Assets	<u>\$291,811.84</u>	<u>\$1,661,961.65</u>	<u>\$4,066,725.93</u>	<u>\$2,718,483.00</u>	<u>\$0.00</u>	<u>\$8,738,982.42</u>
<u>Investments</u>						
Amount Available in Debt Service Funds					\$1,661,961.65	\$1,661,961.65
Amount To Be Provided					22,338,038.35	22,338,038.35
Total Investments		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$24,000,000.00</u>	<u>\$24,000,000.00</u>
<u>Property, Plant & Equipment</u>						
Fixed Assets				\$9,337,721.00		\$9,337,721.00
Accumulated Depreciation - PPE				(8,465,354.00)		(8,465,354.00)
Total Property, Plant & Equipment		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$872,367.00</u>	<u>\$0.00</u>	<u>\$872,367.00</u>
Total Assets	<u><u>\$291,811.84</u></u>	<u><u>\$1,661,961.65</u></u>	<u><u>\$4,066,725.93</u></u>	<u><u>\$3,590,850.00</u></u>	<u><u>\$24,000,000.00</u></u>	<u><u>\$33,611,349.42</u></u>
<u>Liabilities and Net Assets</u>						
<u>Current Liabilities</u>						
Accounts Payable	\$43,913.14					\$43,913.14

University Park Recreation District
Statement of Financial Position
As of 7/31/2020

	General Fund	Debt Service Fund	Construction Fund	Enterprise Fund	Long Term Debt	Total
Due to End User	147.82					147.82
Accounts Payable				\$115,416.00		115,416.00
Notes and Loans Payable - Current				493,492.00		493,492.00
Deferred Revenue				1,522,857.00		1,522,857.00
Accrued Expenses Payable				129,342.00		129,342.00
Total Current Liabilities	<u>\$44,060.96</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,261,107.00</u>	<u>\$0.00</u>	<u>\$2,305,167.96</u>
<u>Long Term Liabilities</u>						
Revenue Bonds Payable - Long-Term					\$24,000,000.00	\$24,000,000.00
Total Long Term Liabilities		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$24,000,000.00</u>	<u>\$24,000,000.00</u>
Total Liabilities	<u>\$44,060.96</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,261,107.00</u>	<u>\$24,000,000.00</u>	<u>\$26,305,167.96</u>
 <u>Net Assets</u>						
Current Year Net Assets, Unrestricted	100,000.00					100,000.00
Net Assets - General Government	\$457,982.30					\$457,982.30
Current Year Net Assets - General Government	(310,231.42)					(310,231.42)
Current Year Net Assets, Unrestricted		1,661,961.65				\$1,661,961.65
Current Year Net Assets, Unrestricted			4,066,725.93			\$4,066,725.93
Net Assets, 270				\$572,783.00		572,783.00
Current Year Net Assets, 270				756,960.00		756,960.00
Total Net Assets	<u>\$247,750.88</u>	<u>\$1,661,961.65</u>	<u>\$4,066,725.93</u>	<u>\$1,329,743.00</u>	<u>\$0.00</u>	<u>\$7,306,181.46</u>
Total Liabilities and Net Assets	<u><u>\$291,811.84</u></u>	<u><u>\$1,661,961.65</u></u>	<u><u>\$4,066,725.93</u></u>	<u><u>\$3,590,850.00</u></u>	<u><u>\$24,000,000.00</u></u>	<u><u>\$33,611,349.42</u></u>

University Park Recreation District
Statement of Activities
As of 7/31/2020

	General Fund	Debt Service Fund	Construction Fund	Enterprise Fund	Long Term Debt	Total
<u>Revenues</u>						
Off-Roll Assessments	\$20,885.74					\$20,885.74
Other Income & Other Financing Sources	100,000.00					100,000.00
Inter-Fund Transfers In	100,000.00					100,000.00
Inter-Fund Group Transfers In		\$11,705.46				11,705.46
Debt Proceeds		1,982,402.09				1,982,402.09
Inter-Fund Transfers In			(\$11,705.46)			(11,705.46)
Debt Proceeds			21,429,704.50			21,429,704.50
Golf Operations				\$1,977,776.00		1,977,776.00
Restaurant Operations				1,228,742.00		1,228,742.00
Membership Dues				2,020,803.00		2,020,803.00
Tennis & Fitness Centre				38,655.00		38,655.00
Initiation & Other Fees				50,675.00		50,675.00
Total Revenues	<u>\$220,885.74</u>	<u>\$1,994,107.55</u>	<u>\$21,417,999.04</u>	<u>\$5,316,651.00</u>	<u>\$0.00</u>	<u>\$28,949,643.33</u>
<u>Expenses</u>						
Insurance	\$2,614.00					\$2,614.00
Management	62,500.00					62,500.00
District Counsel	32,433.98					32,433.98
District Counsel - Extraordinary	271,200.03					271,200.03
Audit	10,520.00					10,520.00
Accounting	41,666.70					41,666.70
Travel and Per Diem	971.07					971.07
Postage & Shipping	284.15					284.15
Copies	325.80					325.80
Legal Advertising	1,543.23					1,543.23
Bank Fees	450.00					450.00
Contingency	449.90					449.90
Web Site Maintenance	5,983.30					5,983.30
Dues, Licenses, and Fees	175.00					175.00
Interest Payments - A1 bond		\$335,133.35				335,133.35
Other Financing Uses			\$17,160,561.50			17,160,561.50
Capital Expenditures			197,327.54			197,327.54
Management - General & Admin				\$808,180.96		808,180.96
Golf Course Maint				1,354,857.04		1,354,857.04
Parks and Recreation - Golf Operations				656,388.00		656,388.00
Parks and Recreation - Restaurant Ops				1,460,500.00		1,460,500.00
Tennis & Fitness Facility				179,765.00		179,765.00
Inter-Fund Transfers				100,000.00		100,000.00
Total Expenses	<u>\$431,117.16</u>	<u>\$335,133.35</u>	<u>\$17,357,889.04</u>	<u>\$4,559,691.00</u>	<u>\$0.00</u>	<u>\$22,683,830.55</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>						
Interest Income		\$2,987.45				\$2,987.45
Interest Income			\$6,615.93			6,615.93
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$0.00</u>	<u>\$2,987.45</u>	<u>\$6,615.93</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$9,603.38</u>
Change In Net Assets	(\$210,231.42)	\$1,661,961.65	\$4,066,725.93	\$756,960.00	\$0.00	\$6,275,416.16
Net Assets At Beginning Of Year	<u>\$457,982.30</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$572,783.00</u>	<u>\$0.00</u>	<u>\$1,030,765.30</u>
Net Assets At End Of Year	<u><u>\$247,750.88</u></u>	<u><u>\$1,661,961.65</u></u>	<u><u>\$4,066,725.93</u></u>	<u><u>\$1,329,743.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$7,306,181.46</u></u>

University Park Recreation District

Budget to Actual

For the period of 10/1/2019 Through 7/31/2020

General Fund - Operations & Maintenance

	Year To Date			
	Actual*	Budget	Variance	FY20 Budget
Revenues				
Assessments	\$20,885.74	\$0.00	\$20,885.74	\$0.00
Other Income & Other Financing Sources	100,000.00	166,666.67	(66,666.67)	200,000.00
Inter-Fund Transfers	100,000.00	117,509.17	(17,509.17)	141,011.00
Prior Year Surplus Forward**	-	162,099.17	(162,099.17)	194,519.00
Net Revenues	\$220,885.74	\$446,275.00	\$(225,389.26)	\$535,530.00
General & Administrative Expenses				
Insurance	\$2,614.00	\$2,337.50	\$276.50	\$2,805.00
Management	62,500.00	62,500.00	-	75,000.00
District Counsel	32,433.98	29,166.67	3,267.31	35,000.00
District Counsel - Non-Recurring	271,200.03	233,333.33	37,866.70	280,000.00
Assessment Administration	-	8,333.33	(8,333.33)	10,000.00
Audit	10,520.00	5,000.00	5,520.00	6,000.00
Accounting	41,666.70	41,666.67	0.03	50,000.00
Travel and Per Diem	971.07	4,166.67	(3,195.60)	5,000.00
Telephone	-	-	-	-
Postage & Shipping	284.15	1,250.00	(965.85)	1,500.00
Copies	325.80	1,666.67	(1,340.87)	2,000.00
Legal Advertising	1,543.23	4,166.67	(2,623.44)	5,000.00
Bank Fees	450.00	375.00	75.00	450.00
Meeting Set Up	-	22,500.00	(22,500.00)	27,000.00
Contingency	449.90	20,000.00	(19,550.10)	24,000.00
Web Site Maintenance	5,983.30	5,500.00	483.30	6,600.00
Dues, Licenses, and Fees	175.00	145.83	29.17	175.00
Short Term Financing Interest	-	4,166.67	(4,166.67)	5,000.00
Total General & Administrative Expenses	\$431,117.16	\$446,275.00	\$(15,157.84)	\$535,530.00
Total Expenses	\$431,117.16	\$446,275.00	\$(15,157.84)	\$535,530.00
Net Income (Loss)	\$(210,231.42)	\$0.00	\$(210,231.42)	\$0.00

* Actual Expenses may lag by up to two months

** As of 6.30.20 the remaining FY19 surplus was \$160,808.88. It is not included here so that the Change in Assets for the current year are consistant between reports

University Park Recreation District

General Manager Report

University Park Recreation District

July 2020 Management Report
Laurie Evans, General Manager

Overview

COVID-19 cases continue to be reported at alarming rates statewide and in the surrounding counties. Our COVID-19 policies and service schedules that have been in place since late June are still in effect including the discontinuation of indoor dining. These policies have been successful and we have not seen any additional positive cases of COVID-19 in staff members and to date only two known resident cases within our UPCC community.

Revisions to our current policies will be made when conditions are favorable, and infection and hospitalization rates begin to come down. We understand and appreciate that our members are anxious to return to the Club where they feel safe and we will re-open indoor dining as soon as possible.

Traffic on the golf course continues to be strong and with the completion of the golf renovation projection on holes # 1 - #9 complete, we now have 27 holes of golf open. The response to the renovation has been overwhelmingly positive and we expect that golf play will continue to keep pace favorably with budget barring any unforeseeable weather challenges.

Procuring proper sanitation supplies and personal protective equipment for our staff has become less of a concern and we have been able to have on hand critical supplies including gloves, masks, hand sanitizer and disinfecting wipes and spray.

Supply chains for some food products are still being interrupted by COVID-19 outbreaks and shortages and price increases continue. These increases have resulted in some incremental menu price increases and will also be reflected in our food cost of sales.

Member and holiday events have either been discontinued or reimagined given our current challenges with occupancy and social distancing. We are in the planning stages for our upcoming season of events and we are looking for alternative ways to engage members while staying safe.

Financials

The financial results for the month of July were better than expected given the current conditions under which we are operating. As indicated, golf play was strong and the financial results mirror that. The total disruption of banquet and member event business and the loss of alcohol sales in the Varsity Club and at member events has had the most notable impact on the food and beverage operation. Food sales for the month outpaced the budget for á la carte dining and average cover was up from \$14.56 last year to \$15.30 in July. This reflects the strong support of our TO-GO food service which has also resulted in 110 more covers than last July.

Total revenue for July was \$489,439 versus a budget of \$511,108 for a shortfall of \$21,669. This negative variance was driven almost entirely by the negative variances in the restaurant of \$27,681 offset by a \$14,234 positive variance in golf operations and minor negative variances in Membership Dues and Tennis and Fitness.

University Park Recreation District

July 2020 Management Report
Laurie Evans, General Manager

YTD, total revenue at \$5,806,089 is \$489,042 less than budget. This YTD shortfall continues to reflect the challenges that the Coronavirus has had on our operation, most significantly in the food and beverage operation where the YTD negative variance is- \$331,457 and in golf operations where the negative variance is -\$153,275.

Effective management of expenses during the month of July resulted in savings that offset the shortfall in revenue. Total expenses were below budget with the majority of the savings in restaurant operations. These positive results reflect our commitment to contain the negative financial impact of COVID-19 without compromising safety, quality of service and ongoing maintenance.

July loss before interest, taxes, depreciation, and amortization (EBITDA) was -\$99,032 versus a budget EBITA loss of-\$ 98,971. On a YTD basis EBITA is \$703,799 versus a budget of \$742,222. At this time, the FY 2020 forecast estimates a modest loss of -\$39,000 vs a budgeted EBITDA of \$375,000.

It is important to note that the Payment Protection Plan (PPP) loan is not included in these results of operations and that the PPP funds will not be included in the financial statements until and if the loan has been forgiven.

Staffing & Human Resources

The new Director of Finance, John Fetsick will be joining our team on Tuesday, August 11th. John is relocating to Sarasota from the Philadelphia area where he has worked as the Director of Finance for the Philadelphia Phillies for 15+ years. John is proud of his ability to have grown from an unpaid intern to Director of Finance for this major league baseball team. John has a proven track record which includes experience in food and beverage and merchandising as well as financial management.

John joins Paul Fay, the new senior accountant who is an experienced professional with degrees in accounting and IT. Paul has been instrumental in our payroll system conversion to Paycom which was completed this month.

Membership Sales

Membership sales were static in July except for the sale of 3 Summer Tennis memberships and 2 Summer Golf memberships. YTD Summer Membership sales include 150 Summer Golf, 53 Summer Tennis and 5 Summer Dining memberships. Of note are the number of Summer Tennis memberships sold which is 28 more than last year. We are optimistic that we will be able convert many of these tennis players to annual tennis members. Conversions of summer golf members have historically been good,

University Park Recreation District

July 2020 Management Report
Laurie Evans, General Manager

but we have not previously had much success with summer tennis members. Sales of annual memberships have been pacing with budget.

Golf

The new fleet of EZ Go golf carts with GPS were put into service in June and golfers have been thrilled with the upgrade to their golf experience. The addition of the new carts with GPS positions us to increase our golf rates this season which will help to drive more operating revenue.

Merchandise sales in the golf pro shop in July were ahead of budget but lag behind on a YTD basis. This reflects the closure of the golf course during March, one of our strongest merchandise sales months and the decreased traffic in the pro shop.

Strategic Planning

The UPCC Strategic/Master Planning Volunteer group has been hard at work and has completed work on the Mission, Vision and Core Values statement and has moved on to preparing for upcoming focus groups the week of August 17th. A call for volunteers will go out the week of August 10th. All areas of the operation have been discussed in smaller group sessions and the findings from these meetings have been incorporated into the focus group planning process along with strategy and tactics that will be included in the final recommended action plan. Next steps include obtaining proposals from qualified master planners to complete a master plan for the club facilities after completion of the focus group process and the recommended action plan is complete.

SUMMARY EBITDA STATEMENT W/VARIANCES
July 31, 2020

Account Reference	Current Period			Year - to - Date		
	This Year	Budget	Variance	This Year	Budget	Variance
COUNTRY CLUB OPERATIONS						
REVENUE:						
MEMBERSHIP DUES	\$ 262,448	\$ 267,113	\$ 4,665-	\$2,283,250	\$2,272,849	\$ 10,401
GOLF OPERATIONS	146,665	132,431	14,234	2,124,440	2,277,715	153,275-
TENNIS & FITNESS CENTRE	2,718	6,210	3,492-	41,374	63,755	22,381-
RESTAURANT OPERATIONS	75,318	102,999	27,681-	1,304,061	1,635,517	331,457-
INITIATION FEES & OTHER INC	2,291	2,355	64-	52,965	45,295	7,670
TOTAL REVENUE	\$ 489,439	\$ 511,108	\$ 21,669-	\$5,806,089	\$6,295,132	\$ 489,042-
EXPENSES:						
GOLF OPERATIONS	\$ 80,860	\$ 77,775	\$ 3,085	\$ 737,248	\$ 822,350	\$ 85,102-
TENNIS & FITNESS CENTRE	21,972	26,704	4,732-	201,752	231,643	29,891-
RESTAURANT OPERATIONS	149,222	170,963	21,741-	1,609,993	1,775,518	165,526-
GOLF COURSE MAINTENANCE	220,172	223,064	2,892-	1,553,425	1,695,432	142,007-
GENERAL & ADMIN	116,245	111,573	4,672	999,873	1,027,966	28,093-
TOTAL EXPENSES	\$ 588,471	\$ 610,079	\$ 21,608-	\$5,102,290	\$5,552,909	\$ 450,619-
EBITDA	\$ 99,032-	\$ 98,971-	\$ 61-	\$ 703,799	\$ 742,222	\$ 38,423-

University Park Recreation District

Status of Project Action List