

**University Park Recreation District**  
**Statement of Financial Position**  
As of 8/31/2020

|   | General Fund | Debt Service Fund | Construction Fund | Enterprise Fund | Long Term Debt  | Total           |
|---|--------------|-------------------|-------------------|-----------------|-----------------|-----------------|
| <b><u>Assets</u></b>                          |              |                   |                   |                 |                 |                 |
| <b><u>Current Assets</u></b>                  |              |                   |                   |                 |                 |                 |
| General Checking Account                      | \$271,815.07 |                   |                   |                 |                 | \$271,815.07    |
| Debt Service Reserve 2019 Bond                |              | \$1,270,454.65    |                   |                 |                 | 1,270,454.65    |
| Revenue 2019 Bond                             |              | 2,784.28          |                   |                 |                 | 2,784.28        |
| Interest 2019 Bond                            |              | 388,730.44        |                   |                 |                 | 388,730.44      |
| Acquisition/Construction 2019 Bond            |              |                   | \$3,742,010.74    |                 |                 | 3,742,010.74    |
| Money Market Account                          |              |                   |                   | \$5,300.00      |                 | 5,300.00        |
| Sweep Account                                 |              |                   |                   | 1,937,386.00    |                 | 1,937,386.00    |
| Accounts Receivable                           |              |                   |                   | 540,379.00      |                 | 540,379.00      |
| Deposits                                      |              |                   |                   | 79,441.00       |                 | 79,441.00       |
| Inventories - Materials and Supplies          |              |                   |                   | 12,469.00       |                 | 12,469.00       |
| Inventories - For Resale                      |              |                   |                   | 165,477.00      |                 | 165,477.00      |
| Total Current Assets                          | \$271,815.07 | \$1,661,969.37    | \$3,742,010.74    | \$2,740,452.00  | \$0.00          | \$8,416,247.18  |
| <b><u>Investments</u></b>                     |              |                   |                   |                 |                 |                 |
| Amount Available in Debt Service Funds        |              |                   |                   |                 | \$1,661,969.37  | \$1,661,969.37  |
| Amount To Be Provided                         |              |                   |                   |                 | 22,338,030.63   | 22,338,030.63   |
| Total Investments                             |              | \$0.00            | \$0.00            | \$0.00          | \$24,000,000.00 | \$24,000,000.00 |
| <b><u>Property, Plant &amp; Equipment</u></b> |              |                   |                   |                 |                 |                 |
| Fixed Assets                                  |              |                   |                   | \$9,357,221.00  |                 | \$9,357,221.00  |
| Accumulated Depreciation - PPE                |              |                   |                   | (8,485,354.00)  |                 | (8,485,354.00)  |
| Total Property, Plant & Equipment             |              | \$0.00            | \$0.00            | \$871,867.00    | \$0.00          | \$871,867.00    |
| <b>Total Assets</b>                           | \$271,815.07 | \$1,661,969.37    | \$3,742,010.74    | \$3,612,319.00  | \$24,000,000.00 | \$33,288,114.18 |

**Liabilities and Net Assets**

**Current Liabilities**

|                  |             |  |  |              |  |             |
|------------------|-------------|--|--|--------------|--|-------------|
| Accounts Payable | \$42,812.71 |  |  |              |  | \$42,812.71 |
| Due to End User  | 147.82      |  |  |              |  | 147.82      |
| Accounts Payable |             |  |  | \$139,110.00 |  | 139,110.00  |

**University Park Recreation District**

Statement of Financial Position

As of 8/31/2020

|  | <b>General Fund</b>            | <b>Debt Service<br/>Fund</b>     | <b>Construction<br/>Fund</b>     | <b>Enterprise Fund</b>           | <b>Long Term Debt</b>             | <b>Total</b>                      |
|--|--------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Notes and Loans Payable - Current            |                                |                                  |                                  | 804,622.00                       |                                   | 804,622.00                        |
| Deferred Revenue                             |                                |                                  |                                  | 1,304,990.00                     |                                   | 1,304,990.00                      |
| Accrued Expenses Payable                     |                                |                                  |                                  | 133,386.00                       |                                   | 133,386.00                        |
| Total Current Liabilities                    | <u>\$42,960.53</u>             | <u>\$0.00</u>                    | <u>\$0.00</u>                    | <u>\$2,382,108.00</u>            | <u>\$0.00</u>                     | <u>\$2,425,068.53</u>             |
| <br><b><u>Long Term Liabilities</u></b>      |                                |                                  |                                  |                                  |                                   |                                   |
| 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>            |
| <br><b>Total Liabilities</b>                 | <br><u><u>\$42,960.53</u></u>  | <br><u><u>\$0.00</u></u>         | <br><u><u>\$0.00</u></u>         | <br><u><u>\$2,382,108.00</u></u> | <br><u><u>\$24,000,000.00</u></u> | <br><u><u>\$26,425,068.53</u></u> |
| <br><b><u>Net Assets</u></b>                 |                                |                                  |                                  |                                  |                                   |                                   |
| Current Year Net Assets, Unrestricted        | 100,000.00                     |                                  |                                  |                                  |                                   | 0.00<br>100,000.00                |
| Net Assets - General Government              | \$457,982.30                   |                                  |                                  |                                  |                                   | \$457,982.30                      |
| Current Year Net Assets - General Government | (329,127.76)                   |                                  |                                  |                                  |                                   | (329,127.76)                      |
| Current Year Net Assets, Unrestricted        |                                | 1,661,969.37                     |                                  |                                  |                                   | \$0.00<br>\$1,661,969.37          |
| Current Year Net Assets, Unrestricted        |                                |                                  | 3,742,010.74                     |                                  |                                   | \$0.00<br>\$3,742,010.74          |
| Net Assets, 270                              |                                |                                  |                                  | \$572,783.00                     |                                   | 572,783.00                        |
| Current Year Net Assets, 270                 |                                |                                  |                                  | 657,428.00                       |                                   | 657,428.00                        |
| <b>Total Net Assets</b>                      | <u><u>\$228,854.54</u></u>     | <u><u>\$1,661,969.37</u></u>     | <u><u>\$3,742,010.74</u></u>     | <u><u>\$1,230,211.00</u></u>     | <u><u>\$0.00</u></u>              | <u><u>\$6,863,045.65</u></u>      |
| <br><b>Total Liabilities and Net Assets</b>  | <br><u><u>\$271,815.07</u></u> | <br><u><u>\$1,661,969.37</u></u> | <br><u><u>\$3,742,010.74</u></u> | <br><u><u>\$3,612,319.00</u></u> | <br><u><u>\$24,000,000.00</u></u> | <br><u><u>\$33,288,114.18</u></u> |

**University Park Recreation District**

Statement of Activities

As of 8/31/2020

|  | General Fund        | Debt Service<br>Fund  | Construction<br>Fund   | Enterprise Fund       | Long Term Debt | Total                  |
|--|---------------------|-----------------------|------------------------|-----------------------|----------------|------------------------|
| <b><u>Revenues</u></b>                 |                     |                       |                        |                       |                |                        |
| 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                        |                     |                       |                        | \$2,124,441.00        |                | 2,124,441.00           |
| Restaurant Operations                  |                     |                       |                        | 1,304,060.00          |                | 1,304,060.00           |
| Membership Dues                        |                     |                       |                        | 2,283,251.00          |                | 2,283,251.00           |
| Tennis & Fitness Centre                |                     |                       |                        | 41,373.00             |                | 41,373.00              |
| Initiation & Other Fees                |                     |                       |                        | 52,966.00             |                | 52,966.00              |
| Total Revenues                         | <u>\$220,885.74</u> | <u>\$1,994,107.55</u> | <u>\$21,417,999.04</u> | <u>\$5,806,091.00</u> | <u>\$0.00</u>  | <u>\$29,439,083.33</u> |
| <b><u>Expenses</u></b>                 |                     |                       |                        |                       |                |                        |
| Insurance                              | \$2,614.00          |                       |                        |                       |                | \$2,614.00             |
| Management                             | 68,750.00           |                       |                        |                       |                | 68,750.00              |
| District Counsel                       | 35,155.13           |                       |                        |                       |                | 35,155.13              |
| District Counsel - Extraordinary       | 271,268.03          |                       |                        |                       |                | 271,268.03             |
| Audit                                  | 15,845.51           |                       |                        |                       |                | 15,845.51              |
| Accounting                             | 45,833.37           |                       |                        |                       |                | 45,833.37              |
| Travel and Per Diem                    | 971.07              |                       |                        |                       |                | 971.07                 |
| Postage & Shipping                     | 284.15              |                       |                        |                       |                | 284.15                 |
| Copies                                 | 325.80              |                       |                        |                       |                | 325.80                 |
| Legal Advertising                      | 1,609.92            |                       |                        |                       |                | 1,609.92               |
| Bank Fees                              | 495.00              |                       |                        |                       |                | 495.00                 |
| Contingency                            | 494.89              |                       |                        |                       |                | 494.89                 |
| Web Site Maintenance                   | 6,191.63            |                       |                        |                       |                | 6,191.63               |
| 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                   |                     |                       | 522,061.62             |                       |                | 522,061.62             |
| Management - General & Admin           |                     |                       |                        | \$924,926.96          |                | 924,926.96             |
| Golf Course Maint                      |                     |                       |                        | 1,575,029.04          |                | 1,575,029.04           |
| Parks and Recreation - Golf Operations |                     |                       |                        | 737,248.00            |                | 737,248.00             |
| Parks and Recreation - Restaurant Ops  |                     |                       |                        | 1,609,722.00          |                | 1,609,722.00           |
| Tennis & Fitness Facility              |                     |                       |                        | 201,737.00            |                | 201,737.00             |
| Inter-Fund Transfers                   |                     |                       |                        | 100,000.00            |                | 100,000.00             |
| Total Expenses                         | <u>\$450,013.50</u> | <u>\$335,133.35</u>   | <u>\$17,682,623.12</u> | <u>\$5,148,663.00</u> | <u>\$0.00</u>  | <u>\$23,616,432.97</u> |

**University Park Recreation District**

Statement of Activities

As of 8/31/2020

|  | General Fund   | Debt Service<br>Fund | Construction<br>Fund | Enterprise Fund | Long Term Debt | Total          |
|--|----------------|----------------------|----------------------|-----------------|----------------|----------------|
| <b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b> |                |                      |                      |                 |                |                |
| Interest Income  |                | \$2,995.17           |                      |                 |                | \$2,995.17     |
| Interest Income  |                |                      | \$6,634.82           |                 |                | 6,634.82       |
| Total Other Revenues (Expenses) & Gains (Losses)             | \$0.00         | \$2,995.17           | \$6,634.82           | \$0.00          | \$0.00         | \$9,629.99     |
| <b>Change In Net Assets</b>                                  | (\$229,127.76) | \$1,661,969.37       | \$3,742,010.74       | \$657,428.00    | \$0.00         | \$5,832,280.35 |
| <b>Net Assets At Beginning Of Year</b>                       | \$457,982.30   | \$0.00               | \$0.00               | \$572,783.00    | \$0.00         | \$1,030,765.30 |
| <b>Net Assets At End Of Year</b>                             | \$228,854.54   | \$1,661,969.37       | \$3,742,010.74       | \$1,230,211.00  | \$0.00         | \$6,863,045.65 |

**University Park Recreation District**

Budget to Actual

For the period of 10/1/2019 Through 8/31/2020

General Fund - Operations & Maintenance

|  | <b>Year To Date</b>   |                     |                       |                        |
|--|-----------------------|---------------------|-----------------------|------------------------|
|  | <b>Actual*</b>        | <b>Budget</b>       | <b>Variance</b>       | <b>FY20<br/>Budget</b> |
| <b>Revenues</b>                                    |                       |                     |                       |                        |
| Assessments  | \$20,885.74           | \$0.00              | \$20,885.74           | \$0.00                 |
| Other Income & Other Financing Sources             | 100,000.00            | 183,333.33          | (83,333.33)           | 200,000.00             |
| Inter-Fund Transfers                               | 100,000.00            | 129,260.08          | (29,260.08)           | 141,011.00             |
| Prior Year Surplus Forward**                       | -                     | 178,309.08          | (178,309.08)          | 194,519.00             |
| <b>Net Revenues</b>                                | <b>\$220,885.74</b>   | <b>\$490,902.50</b> | <b>\$(270,016.76)</b> | <b>\$535,530.00</b>    |
| <b>General &amp; Administrative Expenses</b>       |                       |                     |                       |                        |
| Insurance  | \$2,614.00            | \$2,571.25          | \$42.75               | \$2,805.00             |
| Management   | 68,750.00             | 68,750.00           | -                     | 75,000.00              |
| District Counsel                                   | 35,155.13             | 32,083.33           | 3,071.80              | 35,000.00              |
| District Counsel - Non-Recurring                   | 271,268.03            | 256,666.67          | 14,601.36             | 280,000.00             |
| Assessment Administration                          | -                     | 9,166.67            | (9,166.67)            | 10,000.00              |
| Audit  | 15,845.51             | 5,500.00            | 10,345.51             | 6,000.00               |
| Accounting   | 45,833.37             | 45,833.33           | 0.04                  | 50,000.00              |
| Travel and Per Diem                                | 971.07                | 4,583.33            | (3,612.26)            | 5,000.00               |
| Telephone  | -                     | -                   | -                     | -                      |
| Postage & Shipping                                 | 284.15                | 1,375.00            | (1,090.85)            | 1,500.00               |
| Copies   | 325.80                | 1,833.33            | (1,507.53)            | 2,000.00               |
| Legal Advertising                                  | 1,609.92              | 4,583.33            | (2,973.41)            | 5,000.00               |
| Bank Fees  | 495.00                | 412.50              | 82.50                 | 450.00                 |
| Meeting Set Up                                     | -                     | 24,750.00           | (24,750.00)           | 27,000.00              |
| Contingency  | 494.89                | 22,000.00           | (21,505.11)           | 24,000.00              |
| Web Site Maintenance                               | 6,191.63              | 6,050.00            | 141.63                | 6,600.00               |
| Dues, Licenses, and Fees                           | 175.00                | 160.42              | 14.58                 | 175.00                 |
| Short Term Financing Interest                      | -                     | 4,583.33            | (4,583.33)            | 5,000.00               |
| <b>Total General &amp; Administrative Expenses</b> | <b>\$450,013.50</b>   | <b>\$490,902.50</b> | <b>\$(40,889.00)</b>  | <b>\$535,530.00</b>    |
| <b>Total Expenses</b>                              | <b>\$450,013.50</b>   | <b>\$490,902.50</b> | <b>\$(40,889.00)</b>  | <b>\$535,530.00</b>    |
| <b>Net Income (Loss)</b>                           | <b>\$(229,127.76)</b> | <b>\$0.00</b>       | <b>\$(229,127.76)</b> | <b>\$0.00</b>          |

\* Actual Expenses may lag by up to two months

\*\* As of 8.31.20 the remaining FY19 surplus was \$143,338.04. It is not included here so that the Change in Assets for the current year are consistant between reports