

# University Park Recreation District

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<http://universityparkrd.com/>

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The regular meeting of the **University Park Recreation District** will be held on **Friday, April 12, 2024, at 1:00 p.m.** at the Business Offices located at 8301 The Park Boulevard, University Park, FL 34201 and virtually.

**Meeting ID:** 845 8893 8513

**Passcode:** 755354

**Join meeting via Zoom:**

<https://us02web.zoom.us/j/84588938513?pwd=eUE4Q3BTNGVFNXBSOGViRXk1cWo2QT09>

## **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**

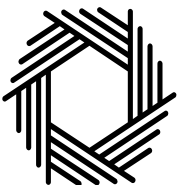
1. Consideration of the Minutes of the February 27, 2024, Board of Supervisors' Workshop Meeting
2. Consideration of the Minutes of the March 22, 2024, Board of Supervisors' Rescheduled Meeting
3. Acceptance of Fiscal Year 2023 Audited Financial Statements

### **Staff Report Matters**

4. District Counsel
5. District Manager
6. Club Management
  - a. Management Discussion & Analysis Report

### **Business Matters**

7. Consideration of Resolution 2024-14, Ratifying the Manatee County Election Results Related to the Charter Amendments
8. Public Hearing on the Adoption of Revision to the Bylaws, Rules & Regulations, and Establishment of Grievances Committee
9. Consideration of Resolution 2024-15, Adopting Revision to the Bylaws, Rules & Regulations, and Establishment of Grievances Committee *(under separate cover)*
10. Review and Consideration of Short-Term Financing RFP Results



**pfm**

11. Update on May Public Hearings
  - Membership Caps
  - Membership Initiation Fees
12. Update on Mr. Pizzi's Claim
13. Consideration of Addendum to Turf Equipment Proposal

**District Financial Matters**

14. Ratification of Payment Authorization Nos. 114 and 115

Date	Meeting Type	Time	Location	Note
April 30, 2024	Workshop Meeting	2:00 PM	University Park	Business Offices
May 21, 2024	Rescheduled Board Meeting and Public Hearings	10:00 AM	University Park	Business Offices
June 4, 2024	Workshop Meeting	2:00 PM	University Park	Business Offices

15. Supervisor Requests & Comments

**Adjournment**





**University Park  
Recreation District**

Consideration of the Minutes of the  
February 27, 2024  
Board of Supervisors' Workshop Meeting

**MINUTES OF MEETING**

**UNIVERSITY PARK RECREATION DISTRICT WORKSHOP MEETING**

**Tuesday, February 27, 2024**

**2:00 p.m.**

**Business Offices**

**8301 The Park Boulevard, University Park, FL 34201**

Board Members present at roll call in person or via phone:

Sally Dickson	Chairperson
Mark Criden	Vice Chairperson
Steve Ludmerer	Treasurer/2 <sup>nd</sup> Vice Chairperson
David Murphy	Assistant Secretary
Rusty Piersons	Assistant Secretary

Also, Present in person or via phone:

Vivian Carvalho	District Manager - PFM Group Consulting LLC
Venessa Ripoll Zoom)	District Manager - PFM Group Consulting LLC (via Zoom)
Kwame Jackson	ADM - PFM Group Consulting LLC (via Zoom)
Mark Barnebey	District Counsel- Blalock Walters
Curtis Nickerson	Director of Properties and Facilities - Country Club
John Fetsick	General Manager - Country Club
Various Audience Members via Zoom	

**FIRST ORDER OF BUSINESS**

**Organizational Matters**

**Call to Order and Roll Call**

The meeting was called to order at 2:00 p.m. by Ms. Dickson and Ms. Carvalho confirmed quorum to proceed with the meeting. Those in attendance are outlined above.

**Public Comments**

A homeowner commented on the difference in fees at Lakewood Ranch compared to University Park.

**SECOND ORDER OF BUSINESS**

**Discussion**

**Review of the Capital  
Improvement Plan Timeline**

Mr. Criden provided an overview of the Capital Improvement Plan Timeline. He stated that everything presented will be executed in accordance with sound project management practices and will be regularly communicated to the community through biweekly emails which will detail the project's progress.

The first thing they plan on doing is looking for an architect and is working on an RFQ draft for publication. He will be conversing with Mr. Barnebey to assure all legal requirements are covered. In March and April of this year, they will be putting together the advisory groups for different parts of the project which include the Activities and Fitness Center, Administration, and the Kitchen Renovation Project. They will be contacting those who have signed up to be apart of these advisory groups but will not do any substantive work until an architect is retained. The first project they will be working on besides the golf course will be the kitchen renovation project. They are hoping to get the RFP out in March so that they can decide on an architect in April.

The irrigation project for the golf course will begin in May. If they have an architect by June, they are hoping to review the proposals for the projects after reviewing the UPRD budget and suggest the appropriate modifications. They are hoping that the architect will review and present the updated Capital Improvement Plan in the summer and will begin to provide blueprints for the various spaces after the plan has been agreed upon.

They will see in the next six months if they will need to hire an independent consultant representative for all of these projects or if that is something the architect could provide.

They plan on starting with the kitchen renovation / expansion project in May 2025, the Activity Administration Facility and Fitness building renovation in May 2026, and the Parking expansion in October 2026. He stated that this schedule is tentative and can change.

Ms. Dickson suggested that the construction date for additional parking along hole #10 should be moved up.

**Discussion Pertaining the Rules & Regulations, Revision to the Bylaws and Establishment of Grievances Committee**

Mr. Ludmerer stated that their Rules & Regulations as well as their Bylaws have not been updated since 2007. They have looked at ways of dealing with the changes that have occurred in the last eight years.

The Bylaws were the first set of documents reviewed by the Board followed by the Rules & Regulations.

There was discussion of differentiating between emotional support animals and registered service animals.

There was discussion as to limiting firearms around where alcohol is served, including on the golf course.

There was discussion of suspension, designation, and termination of memberships as well as a medical downgrade of memberships if required.

There was discussion of changing the attire for dining to allow blue jeans.

There was discussion concerning forming a Grievance and Disciplinary Group with five members, consisting of one member who is a full member, one racquets member, one social member and no more than one nonresident member who would be appointed by Mr. Fetsick. It was stated that these changes would not be ready for review and approval during the March meeting.

Ms. Dickson updated the Board and the audience members on the upcoming meetings. The next Board Meeting is scheduled for March 8, 2024, at 1:00 p.m. and the next Workshop Meeting is scheduled for April 2, 2024, at 2:00 p.m. The April Board Meeting scheduled for April 12, 2024 at 1:00 p.m. will be the meeting in which the Board will hold a Public Hearing for Rule Making. Management will proceed with the required rule making advertisements. The Primary Election Vote for the Charter Amendments is scheduled for March 19, 2024.

**THIRD ORDER OF BUSINESS**

**Adjournment**

There were no additional items to come before the Board.

ON MOTION by Ms. Dickson, with all in favor, the February 27, 2024, Workshop Meeting of University Park Recreation District was adjourned at 3:49 p.m.

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairperson / Vice Chairperson

**University Park  
Recreation District**

Consideration of the Minutes of the  
March 22, 2024,  
Board of Supervisors' Rescheduled  
Meeting

**MINUTES OF MEETING**

**UNIVERSITY PARK RECREATION DISTRICT  
RESCHEDULED BOARD OF SUPERVISORS'  
MEETING**

**Friday, March 22, 2024**

**1:00 p.m.**

**Business Offices**

**8301 The Park Boulevard, University Park, FL 34201**

Board Members present at roll call in person or via Zoom:

Sally Dickson	Chairperson	
Mark Criden	Vice Chairperson	(via Zoom)
Steve Ludmerer	Treasurer / 2 <sup>nd</sup> Vice Chairperson	
David Murphy	Assistant Secretary	

Also, Present in person or via Zoom:

Vivian Carvalho	District Manager - PFM Group Consulting LLC	
Venessa Ripoll	District Manager - PFM Group Consulting LLC	(via Zoom)
Kwame Jackson	ADM - PFM Group Consulting LLC	(via Zoom)
Jon Fetsick	General Manager - County Club	
Marisa Powers	Blalock Walters	
Curtis Nickerson	Director of Properties & Facilities - Country Club	
Various Audience Members Present and via Zoom		

**FIRST ORDER OF BUSINESS**

**Organizational Matters**

**Call to Order and Roll Call**

The meeting was call to order at 1:08 p.m. by Ms. Dickson and Ms. Carvalho confirmed quorum to proceed. Those in attendance are outlined above.

The Board proceeded with the Pledge of Allegiance.

**Public Comments**

A homeowner asked when they would be able to take advantage of the upfront payment fee for the bond payments and when it would be available.

It was stated that once the bond is issued, a trustee can be contacted, and they can provide

the payoff amount.

The homeowner also asked if there will be an audited financial statement available for the public to view and asked who the Board Members are for Park Boulevard Management.

The Park Boulevard Management Board Members were disclosed. It was explained that there are no audit financial statements for Park Boulevard Management, and it only follows a tax return.

Another homeowner asked about the extent of the total burden of debt as it has to be proven for the bond to be validated. They asked about anticipating a \$5,000,000 bridge loan before the bond is validated. They mentioned their church, Our Lady of the Angels, and their acceptance of pledges for a project that would cost \$6,000,000.00 three years ago, and that project cost went to \$9,000,000 and is now \$11,000,000.00. They asked that the Board pledge to not ask for a third bond referendum. They mentioned Lakewood Ranch recently sold their assets to a company that professionally runs country club assets and asked if UPRD has explored outsourcing management to maximize the member experience.

It was explained that the Master Assessment Methodology Report provided the detailed information of the bond proceeds and the per unit allocation. Each resident should refer to the report to determine the respective assessment.

It was also explained that the current Board cannot make a pledge regarding a possible future bond referendum or anticipate what future Boards will decide.

It was also explained that Park Boulevard Management manages the Country Club, and the current Board has no intention of changing the process which has proven to be very successful. It was noted that the Board would find it difficult to bring on a different management company who is willing to take the contract with no charge for administrative fees, as Park Boulevard Management currently does.

## **SECOND ORDER OF BUSINESS**

### **Administrative Matters**

**Consideration of the Minutes of the January 30, 2024, Board of Supervisors' Workshop Meeting and the Minutes of the February 21, 2024, Board of Supervisors' Special Meeting**

The Board reviewed the minutes.

ON MOTION by Mr. Criden, seconded by Mr. Ludmerer, with all in favor, the Board approved the Minutes of the January 30, 2024, Board of Supervisors' Workshop Meeting and the Minutes of the February 21, 2024, Board of Supervisors' Special Meeting.

### **THIRD ORDER OF BUSINESS**

#### **Staff Report Matters**

**District Counsel** – Mr. Criden asked about the architectural services RFP that Mr. Barnebey provided and when that can be reviewed and sent out.

Ms. Powers noted the RFP is still under review and Counsel will provide feedback shortly.

**District Manager** – Ms. Carvalho suggested discussing at the end of the meeting the rescheduling of the Budget Hearing to a later date.

**Club Management (Management Discussion & Analysis Report)** – Mr. Fetsick stated that March was very busy as it is typically their busiest month of the year. The past weekend had a very successful Art in the Park with several hundred people coming through the doors to review the artwork. He thanked Ms. Deborah Van Brunt for all she does for the Club and for her contribution to Art in the Park. Right now, they are having their keystone event, which is the men's member guest event with 48 teams and 96 participants. Easter Breakfast will be held on Saturday with 205 people expected to show up and they are currently at 610 for Easter Brunch. There has been a 30% increase in terms of use of the Fitness Center this season compared to last season. The racquets facility is expected to be fully renovated by early April.

Mr. Nickerson stated that all the irrigation control clocks have been installed and they hope to have everything ready by the first week of April. The work has been scheduled to have minimal impact on play. Emails and videos will be posted to make people aware of what is happening and the expected impacts. Practice facility improvements are scheduled to begin in early May.

Ms. Dickson expressed her concerns with the lack of parking, particularly for big events.

Mr. Fetsick noted that they will evaluate accelerating the creation of additional parking.

### **FOURTH ORDER OF BUSINESS**

#### **Business Matters**

#### **Update on Referendum on Charter Amendments**

Ms. Dickson provided an update stating that the Charter Amendments passed with 82% of



votes in favor, with the most significant change being the term for Board Members being changed from four years to three years.

### **Update on Mr. Pizzi's Claim**

Ms. Dickson stated that they will need to gather more information about this claim so this item will be delayed in order to obtain more factual information.

### **Update on the Rules & Regulations, Revision to the Bylaws and Establishment of Grievances Committee**

Mr. Ludmerer provided an update concerning the elimination of any dogs or other pets around pickleball, tennis and any other racquet facilities. They are awaiting feedback on whether pets should be allowed around the fire pit. The Grievance Committee still needs to be addressed in terms of its representation and believes that having someone for facilitation and record keeping is a good idea. This item was asked to be added to the April 2, 2024 Workshop meeting and the Public Hearing regarding this item will be held during the May meeting.

### **Consideration of Resolution 2024-13, Revision to the Second Supplemental Trust Indenture**

Ms. Powers reviewed the changes made to the Second Supplemental Trust Indenture based on the recommendations from the Trustee.

ON MOTION by Mr. Ludmerer, seconded by Mr. Criden, with all in favor, the Board approved Resolution 2024-13, Revision to the Second Supplemental Trust Indenture.

### **Ratification of RFP for Bond Anticipation Note, Series 2024**

Mr. Ludmerer provided an overview of the Bond Anticipation Note. The RFP is currently out in the market and will look at their options on April 1, 2024.

ON MOTION by Mr. Criden, seconded by Mr. Murphy, with all in favor, the Board ratified the RFP for Bond Anticipation Note, Series 2024.

### **Consideration of Membership Caps**

Mr. Fetsick provided an update of the data concerning the membership caps. There was a recommendation for a cap on non-resident full memberships allowed. Currently there are 441 full members, 113 racquets, 780 social, and one other with a grand total of 1335 members as of March 21, 2024. There are 304 full resident members and 137 full non-resident members, 77 resident racquets members and 36 non-resident racquets members, and 654 resident social members and 126 non-resident social members. Mr. Murphy agreed with the recommendation and Mr. Criden was in full support of the plan. Mr. Ludmerer agreed with the plan and suggested picking a cap number for non-resident full memberships.

ON MOTION by Mr. Criden, seconded by Mr. Ludmerer, with all in favor, the accepted the cap of 440 non-resident full memberships and flexible trails.

### **Consideration and Authorization of 2024 Summer Membership Program**

Mr. Fetsick recommended that the family rate for golf be \$2,000.00, with the single rate being \$1,500.00 for summer memberships, along with the family rate for the racquets and fitness being \$800.00, and the single rate being \$650.00. He recommended golf be extended from May 1 to September 30 and racquets and fitness be extended from May 1 to October 15. He suggested no longer offering an early bird special which allowed use of facilities starting in mid-April if paid in full by the end of March. Golf would be limited to two years only with year two dues increasing by 150% of that year's rate.

### **FIFTH ORDER OF BUISNESS**

### **District Financial Matters**

### **Ratification of Payment Authorization Nos. 112 & 113**

Mr. Fetsick reviewed the payment authorizations for the Board.

ON MOTION by Mr. Criden, seconded by Mr. Ludmerer, with all in favor, the Board ratified Payment Authorization Nos. 112 & 113.

**Supervisor      Requests      &  
Comments**

Ms. Dickson stated that April 2nd, 2024 at 2:00 p.m. will be the next Workshop Meeting. April 12<sup>th</sup>, 2024 at 1:00 p.m. will be the next Board Meeting. April 30<sup>th</sup>, 2024 at 2:00 p.m. will be another Workshop Meeting. The Board Meeting where the Public Hearings will be held is scheduled for May 21, 2024 at 10:00 a.m.

Ms. Dickson also stated that the ethics complaint filed against her to the Florida Commission on Ethics by Mr. Dean Matt has been dismissed for failure to constitute a legally sufficient complaint.

**SIXTH ORDER OF BUSINESS**

**Adjournment**

There were no further comments at this time.

ON MOTION by Mr. Criden, seconded by Mr. Ludmerer, with all in favor, the March 22, 2024, Rescheduled Board of Supervisors' Meeting of University Park Recreation District was adjourned at 3:02 p.m.

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairperson / Vice Chairperson

**University Park  
Recreation District**

Acceptance of Fiscal Year 2023  
Audited Financial Statements

**UNIVERSITY PARK RECREATION DISTRICT**

**FINANCIAL STATEMENTS**

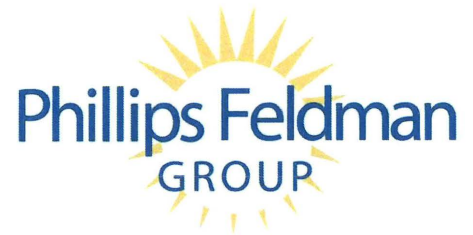
**SEPTEMBER 30, 2023**

# UNIVERSITY PARK RECREATION DISTRICT

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## INDEPENDENT AUDITOR'S REPORT

February 2, 2024

To the Board of Supervisors  
UNIVERSITY PARK RECREATION DISTRICT  
University Park, Florida 34201

Nathan A. Phillips, CPA  
Stephanie J. Feldman, CPA

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David N. Phillips, CPA, MBA  
Michelle V. Schalmo, CPA  
Shannon Huber, CPA  
Courtney L. Cound, CPA  
Keith S. Boyle, CPA

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of UNIVERSITY PARK RECREATION DISTRICT ("the District") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of UNIVERSITY PARK RECREATION DISTRICT as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the UNIVERSITY PARK RECREATION DISTRICT, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the UNIVERSITY PARK RECREATION DISTRICT's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 UNIVERSITY PARK RECREATION DISTRICT's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the UNIVERSITY PARK RECREATION DISTRICT's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.



**Required Supplementary Information (Continued)**

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 February 2, 2024, on our consideration of the 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 solely 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 the 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 the UNIVERSITY PARK RECREATION DISTRICT's internal control over financial reporting and compliance.

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

## UNIVERSITY PARK RECREATION DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS

University Park Recreation District (the "District") Administration offers readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal years ended September 30, 2023, and September 30, 2022. Please read it in conjunction with the accompanying financial statements.

#### FINANCIAL HIGHLIGHTS

(Rounded to Thousands)

	September 30,		Increase/ Decrease
	2023	2022	
Total net position	\$ 23,906	\$ 23,277	\$ 629
Unrestricted net position available for future use	\$ 396	\$ 158	\$ 238
Governmental net position	\$ 1,620	\$ 2,457	\$ (837)
Total revenues from all sources	\$ 13,530	\$ 12,214	\$ 1,316
Governmental revenues	\$ 1,398	\$ 1,396	\$ 2
Total cost of District programs	\$ 842	\$ 776	\$ 66
Governmental change in net position	\$ (837)	\$ (1,867)	\$ 1,030
General fund revenues (under) over expenditures	\$ (31)	\$ (21)	\$ (10)
General fund unassigned fund balance	\$ 17	\$ 61	\$ (44)
As a percentage of general fund expenditures	6.43%	30.29%	-24%
Country Club operating income (loss)	\$ (156)	\$ 214	\$ (370)
Country Club change in net position	\$ 1,466	\$ 2,165	\$ (699)
Change in total long-term debt for the District	\$ (990)	\$ (1,841)	\$ 851

#### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The three components of the financial statements are: 1. Government-wide financial statements that include the Statement of Net Position and the Statement of Activities. These statements provide information about the activities of the District as a whole. 2. Fund financial statements tell how these services were financed, as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. 3. Notes to the basic financial statements expand upon information reported in the government-wide and funds financial statements.

#### REPORTING ON THE DISTRICT AS A WHOLE

##### **Statement of Net Position and the Statement of Activities (Government-wide)**

A frequently asked question regarding the District's financial health is whether the year's activities contributed positively to the overall financial well-being. The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector entities. All of the District's revenues and expenses are considered, regardless of when cash is received or paid.

## UNIVERSITY PARK RECREATION DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS

These two statements report the District's net position and changes therein. Net position, the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, is one way to measure the District's financial health, or financial position. Over time, increases or decreases in net position are an indicator of whether the financial health is improving or deteriorating.

The statement of Net Position and the Statement of Activities present information about the following:

- **Governmental activities** - All of the District's basic services are considered to be governmental activities, including general government and recreation. Assessments and fees finance most of these activities.
- **Proprietary activities/Business-type activities** - The District charges fees to its members and non-members (i.e., public) to cover all or most of the cost of the services provided. The District's Country Club operations (University Park Country Club) are reported in this category.

### REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

#### Fund Financial Statements

Fund financial statements provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State law. However, management may establish other funds at times, which aid in the management of resources for particular purposes or meet legal responsibilities associated with the usage of certain taxes, grants, and other resources. The District's two types of funds – governmental and proprietary - use different accounting approaches as explained below.

- **Governmental funds**

Most of the District's basic services are reported in governmental funds. Governmental funds focus on how resources flow in and out, with balances available for spending remaining at year-end. These funds are reported using an accounting method called the modified accrual accounting method, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information shows whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

The District maintains three individual governmental funds as follows:

1. **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.
2. **Debt Service 2019 Fund** - The Debt Service 2019 Fund accounts accumulated resources for, and the payment of, general long-term principal, interest and related costs for the 2019 project consisting of the acquisition of the existing 27-hole University Park golf course, clubhouse, restaurant, lounge, fitness center, tennis center, and other facilities and approximately 100 acres of additional land and certain renovations and upgrades to such facilities.



## UNIVERSITY PARK RECREATION DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS

3. **Acquisition and Construction Fund** - The Acquisition and Construction Fund accounts for the construction and acquisition of capital assets including the acquisition of the University Park golf course, clubhouse, restaurant, lounge, fitness center, tennis center, and other facilities and approximately 100 acres of additional land and certain renovations and upgrades to such facilities, as well as certain defined capital improvements described in the 2019 Bond Series Indenture.

The basic governmental fund financial statements can be found on pages 15 through 19 of the report.

The District maintains one proprietary fund for its business-type activities:

- **Proprietary Fund** - The District's Proprietary Fund is the Country Club Fund, which accounts for charges to members and non-members (i.e., public) for the services it provides and for expenses incurred to provide services. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. The basic proprietary fund financial statements can be found on pages 21 through 23 of this report.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, over time the net position may serve as a useful indicator of a government's financial position. In the case of the District, the net position was \$23,906,256 and \$23,276,982 at September 30, 2023, and September 30, 2022, respectively.

A significant portion of the District's net position reflects its investment in capital assets (e.g., land, golf course and related improvements, buildings, machinery and equipment and tennis courts), less any related debt still outstanding, which was used to acquire those assets. The District uses these capital assets to provide services to property owners of the District and to non-members; consequently, these assets are not available for future spending.

**UNIVERSITY PARK RECREATION DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**NET POSITION AT SEPTEMBER 30, 2023, and 2022**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Assets:</b>						
Cash and other assets	\$ 26,518	\$ 68,447	\$ 1,436,019	\$ 960,057	\$ 1,462,537	\$ 1,028,504
Receivables	22,423,263	22,962,101	374,939	239,703	22,798,202	23,201,804
Due from another fund	-	-	-	-	-	-
Inventories	-	-	291,046	263,476	291,046	263,476
Prepaid expenses	314,725	312,549	106,577	95,599	421,302	408,148
Other assets	-	-	11,899	12,630	11,899	12,630
Restricted cash	1,655,012	2,459,522	1,446,432	1,705,765	3,101,444	4,165,287
Capital assets, net	-	-	21,266,296	20,269,421	21,266,296	20,269,421
<b>Total assets</b>	<b>24,419,518</b>	<b>25,802,619</b>	<b>24,933,208</b>	<b>23,546,651</b>	<b>49,352,726</b>	<b>49,349,270</b>
<b>Deferred outflows of resources:</b>						
<b>Liabilities:</b>						
<b>Current liabilities:</b>						
Accounts payable	9,954	7,583	284,671	215,694	294,625	223,277
Accrued interest	302,048	308,118	1,023	975	303,071	309,093
Lease obligations	-	-	398,325	507,216	398,325	507,216
Accrued payroll and other	-	-	544,174	462,073	544,174	462,073
Deferred dues	-	-	1,325,656	1,108,490	1,325,656	1,108,490
<b>Long-term liabilities</b>						
Lease obligations	-	-	93,125	421,709	93,125	421,709
2019 Bond	22,487,494	23,030,254	-	-	22,487,494	23,030,254
Other	-	-	-	10,176	-	10,176
<b>Total liabilities</b>	<b>22,799,496</b>	<b>23,345,955</b>	<b>2,646,974</b>	<b>2,726,333</b>	<b>25,446,470</b>	<b>26,072,288</b>
<b>Deferred inflows of resources:</b>						
<b>Net position:</b>						
Net investment in capital	-	-	20,774,847	19,330,320	20,774,847	19,330,320
Restricted	1,288,733	2,083,251	1,446,432	1,705,765	2,735,165	3,789,016
Unrestricted	331,289	373,413	64,955	(215,767)	396,244	157,646
<b>Total net position</b>	<b>\$ 1,620,022</b>	<b>\$ 2,456,664</b>	<b>\$22,286,234</b>	<b>\$20,820,318</b>	<b>\$23,906,256</b>	<b>\$23,276,982</b>

# UNIVERSITY PARK RECREATION DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Governmental Activities

Changes in net position show revenue and expenses for governmental and business-type activities of the District, along with transfers between District funds.

### CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>REVENUES:</b>						
Non-ad valorem assessments	\$ 1,389,208	\$ 1,389,003	\$ -	\$ -	\$ 1,389,208	\$ 1,389,003
Charges for services	-	-	12,104,824	10,797,677	12,104,824	10,797,677
Other revenues and interest	8,371	7,285	27,151	19,581	35,522	26,866
Total Revenues	1,397,579	1,396,288	12,131,975	10,817,258	13,529,554	12,213,546
<b>EXPENSES:</b>						
Current:						
General government	841,979	775,578	-	-	841,979	775,578
Debt service:						
Interest and debt issuance	725,313	739,887	-	-	725,313	739,887
Country Club:						
Operating expenses	-	-	10,840,619	9,508,961	10,840,619	9,508,961
Interest expense	-	-	46,951	69,048	46,951	69,048
Amortization expense	-	-	477,318	474,150	477,318	474,150
Depreciation expense	-	-	969,630	752,561	969,630	752,561
Total Expenses	1,567,292	1,515,465	12,334,518	10,804,720	13,901,810	12,320,185
Excess (deficiency) of revenues over (under) expenses	(169,713)	(119,177)	(202,543)	12,538	(372,256)	(106,639)
Contributions, transfers and other						
Capital transfers in (out)	(791,929)	(1,848,113)	791,929	1,848,113	-	-
Transfers in (out)	125,000	100,000	(125,000)	(100,000)	-	-
Other income/expenses (net)	-	-	1,001,530	404,227	1,001,530	404,227
Total contributions, transfers and other	(666,929)	(1,748,113)	1,668,459	2,152,340	1,001,530	404,227
Net change in net positions	(836,642)	(1,867,290)	1,465,916	2,164,878	629,274	297,588
Net position-beginning of year	2,456,664	4,323,954	20,820,318	18,655,440	23,276,982	22,979,394
Net position-end of year	\$ 1,620,022	\$ 2,456,664	\$ 22,286,234	\$ 20,820,318	\$ 23,906,256	\$ 23,276,982



**UNIVERSITY PARK RECREATION DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Changes in Net Position (Continued)**

Note - the District acquired the University Park County Club on November 22, 2019, from the issuance of its non-ad valorem assessment bonds series 2019.

The District's governmental activities programs include general government and debt service. Each program's net cost (total cost, less revenues generated by the activities) is presented above. The net cost shows the extent to which the District's general taxes support each of the District's programs.

**Business-Type Activities**

For the fiscal year ended September 30, 2023, the Country Club charges for services (revenues) for the Business-type activities was \$12,104,823 and expenses were \$12,287,570. Overall results for the year was an excess of expenses over revenues of \$202,543. In addition, investments in capital assets of \$791,929 were paid through transfers from the Capital Acquisition and Construction Fund in the same amount. During the year, \$125,000 was transferred from the Propriety Fund to the General Fund to pay a portion of Governmental expenditures. The net position of the Proprietary Fund (Country Club) at September 30, 2023, was \$22,286,234.

For the fiscal year ended September 30, 2022, the Country Club charges for services (revenues) for the Business-type activities was \$10,797,677 and expenses were \$10,735,672. Overall results for the year was an excess of revenues over expenses of \$12,538. In addition, investments in capital assets of \$1,848,113 were paid through transfers from the Capital Acquisition and Construction Fund in the same amount. During the year, \$100,000 was transferred from the Propriety Fund to the General Fund to pay a portion of Governmental expenditures. The net position of the Proprietary Fund (Country Club) at September 30, 2022, was \$20,820,318.

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The objective of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unrestricted (unassigned/assigned) fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At September 30, 2023, the combined fund balance for all Governmental Funds was \$1,994,565, a decrease from the September 30, 2022 fund balance of \$2,527,487. Less than 1% of the combined ending fund balance (\$1,994,565) constitutes unrestricted (unassigned/assigned) fund balance totaling \$16,565, which is available for spending at the District's discretion. The remainder of fund balance (\$1,978,000) is restricted (non-spendable/restricted) to indicate that it is not available for new spending because it has already been committed for debt service, acquisition, and construction.

## UNIVERSITY PARK RECREATION DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### Governmental Funds (Continued)

At September 30, 2022, the combined fund balance for all Governmental Funds was \$2,527,487, a decrease from the September 30, 2021 fund balance of \$4,391,972. Approximately 2% of the combined ending fund balance (\$2,527,487) constitutes unrestricted (unassigned/assigned) fund balance totaling \$60,864, which is available for spending at the District's discretion. The remainder of fund balance (\$2,466,623) is restricted (non-spendable/restricted) to indicate that it is not available for new spending because it has already been committed for debt service, acquisition, and construction.

#### General Fund

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the total fund balance of the General Fund was unassigned, this amount was \$16,565. As a measure of the General Fund's liquidity, it is helpful to compare the total fund balance which is 6.43% of total general fund expenditures of \$257,553.

The General Fund unassigned fund balance (\$16,565) represents a decrease of \$44,299 from the 2022 unassigned general fund balance of \$60,864.

At the end of September 30, 2022, the total fund balance of the General Fund was unassigned, this amount was \$60,864. As a measure of the General Fund's liquidity, it is helpful to compare the total fund balance which is 30.29% of total general fund expenditures of \$200,962.

#### General Fund Budgetary Highlights

There was a formal General Fund budget amendment executed during the year to reclass certain appropriations among its total appropriated expenditures. The General Fund's 2023 total appropriations adopted of \$238,500 was amended to \$287,772.

#### General Fund Budget Analysis

As shown on page 40 of this report, in the Schedule of Revenues and Expenditures Non-GAAP Budget and Actual - General Fund, there was an overall favorable expenditure variance of \$30,218.

#### Debt Service 2019 Fund and Capital Acquisition and Construction Fund

The District had no formal budgets adopted for its debt service 2019 fund and its acquisition and construction fund since these funds were created initially upon the issuance of the District's Non-Ad Valorem Assessments Bonds Series 2019.

### CAPITAL ASSET AND DEBT ADMINISTRATION

#### Capital Assets

Capital assets of the District are those assets that are used in the performance of the District's functions. Capital assets include land, golf course and related improvements, buildings, machinery and equipment, and tennis courts. There are no Governmental Activities capital assets at September 30, 2023, and September 30, 2022, respectively.



## UNIVERSITY PARK RECREATION DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### CAPITAL ASSETS (INCLUDING LEASES) AT SEPTEMBER 30, 2023 AND SEPTEMBER 30, 2022

	Business-Type Activities	
	2023	2022
Land	\$ 8,525,000	\$ 8,525,000
Land improvements	135,876	101,297
Construction in progress	172,344	1,494,316
Golf course and improvements	6,332,840	5,629,729
Buildings	3,202,367	3,202,367
Dining renovations	3,336,256	1,065,609
Machinery and equipment	1,276,851	1,019,734
Tennis courts	750,979	318,742
Leased assets	<u>1,393,254</u>	<u>1,325,151</u>
Total assets	25,125,767	22,681,945
Less accumulated depreciation	(2,908,003)	(1,938,374)
Less accumulated amortization	<u>(951,468)</u>	<u>(474,150)</u>
Net capital assets	<u>\$ 21,266,296</u>	<u>\$ 20,269,421</u>

On November 22, 2019, the District acquired, for \$16,750,000, through designated bond proceeds, certain recreation facilities consisting of a 27-hole golf course and practice facilities, a pro shop, a clubhouse with dining facilities and a kitchen, administrative and community facilities, tennis courts, a croquet court, a fitness center, a golf cart storage and other facilities with parcels of land within the University Park Country Club community. These capital assets are included as transfers from the Capital Acquisition and Construction Fund, net of other capital asset activity during the periods. The Proprietary Fund recorded amortization and depreciation of \$1,446,948 for the year ended September 30, 2023, and \$1,226,711 for the year ended September 30, 2022.

The District's investment in capital assets for its business-type activities as of September 30, 2023, and September 30, 2022, was \$20,774,847 and \$19,330,320, respectively (net of accumulated depreciation and related lease obligations). The District had no investment in capital assets for its governmental activities in either fiscal year 2023 or 2022.

On October 1, 2021, the District adopted the lease accounting standard GASB 87, which replaced the previous lease accounting method. GASB 87 is based on the principle that leases are financings of the right to use an asset and requires lessees to recognize an intangible right-of-use asset. These intangible right-of-use assets totaled \$1,393,254 with accumulated amortization of \$951,468 as of September 30, 2023 and totaled \$1,325,151 with accumulated amortization of \$474,150 as of September 30, 2022.

#### **Debt**

Currently, the District uses debt financing on an as-needed basis each year. At September 30, 2023, the District had total long-term debt of \$22,978,944 consisting of \$22,487,494 (including unamortized bond premium of \$72,494) in the governmental activities and \$491,450 in business-type activities. None of the District's long-term debt comprises debt backed by the full faith and credit of the County and Federal government.

**UNIVERSITY PARK RECREATION DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**OUTSTANDING DEBT AT SEPTEMBER 30, 2023 and SEPTEMBER 30, 2022**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Series 2019 Bonds	\$ 22,415,000	\$ 22,955,000	\$ -	\$ -	\$ 22,415,000	\$ 22,955,000
Capital leases	-	-	491,450	928,926	491,450	928,926
Equipment loans	-	-	-	10,176	-	10,176
Plus: Bond premium, net	72,494	75,254	-	-	72,494	75,254
Total	\$ 22,487,494	\$ 23,030,254	\$ 491,450	\$ 939,102	\$ 22,978,944	\$ 23,969,356

**NEXT YEAR'S BUDGET AND ECONOMIC FACTORS**

**FY2024 Budget**

The District's Board of Supervisors ("The Board") adopted a preliminary FY2024 Budget for the Enterprise Fund (Country Club), General Fund, and Debt Service Fund at the May 16, 2023, Board Meeting. The Budgets, primarily the Enterprise Fund, were prepared assuming club operations continue at its current level of activity. This expectation is anticipated to generate increased revenue from Dining Operations and maintain the continued strength in Golf Operations.

The fiscal year 2024 Budget includes plans for continued improvements to the University Park golf course while also emphasizing improved community appearance and financial stability. Most importantly, the budget provides necessary resources for the District to maintain and further improve services to our residents, members and guests without having to use the General Fund Unassigned Fund Balance.

The District's financial plan represents an approach to adequately maintain infrastructure and address gaps in the organization in order to deliver services to the community. While the budget allocates resources to improve the District's ability to address service and maintenance demands annually, there are also significant capital investments to be made to ensure proper services are maintained and provided to District residents, members and guests.

**Results of Operations - Proprietary Fund, Enterprise - Country Club Fund**

The overall results of operations were positive in fiscal 2023 with continued inflationary pressures and a challenging labor market. Golf Operations saw increases in merchandise sales, member rounds and increased greens fees. Dining revenues increased by 27% over the preceding year with the completion of renovations to the outdoor dining facility in May 2023. Operating expenses were unfavorable to budget in all departments due to increased labor costs and higher costs for food and supplies consumed in the dining and golf maintenance operations. Overall revenues exceeded expenses to generate a surplus consistent with forecast.

The District's delinquent account balance remains insignificant. The District had no delinquent accounts related to the 2019 Assessment as of year ended September 30, 2023. The Club Operations have no significant delinquent accounts.



# UNIVERSITY PARK RECREATION DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### CURRENT DEVELOPMENTS

#### Master Plan, Dining Renovations, Pickleball and Croquet Courts

Master Plan concepts for the Club, presented by Fawley Bryant Architecture of Bradenton, FL were previously accepted and formed the basis for the Board's focus on future Club improvements. In 2020, the District commenced Phase I of the Capital Improvement Plan which included significant improvements to the dining facilities, the relocation and expansion of the Croquet Pitch and the addition of the Pickleball Courts. This phase was successfully completed in May 2023 and has had a positive impact to members and club operations.

#### Master Plan, Golf Course Irrigation, Kitchen Renovations, Fitness Centre, Staff Workspace

The Capital Improvement Plan (Master Plan Phase II) projects for UPRD were identified in 2022 through collaboration with the Board of Supervisors, management, UPCC advisory groups and external consultants with experience in architecture, development, and finance. The plan addresses crucial infrastructure and deferred maintenance needs, replaces outdated equipment and facilities, and addresses the space needs of our expanding and growing membership and staff. Below are the proposed projects that were identified.

- Golf Course Irrigation System Replacement
- Golf Course Lake Banks & Bulkhead Upgrades
- Kitchen Renovation & Modernization
- Activity & Administration Building Development
- Fitness Centre Renovation & Modernization
- Parking Space Expansion & Resurfacing

These Phase II projects are planned to be completed in several stages over the next three years with minimal disruption to club activities. The initiative is set to commence in the summer of 2024 with the replacement of the Golf Course Irrigation system and commencing with the Kitchen and Fitness Centre renovations in May of 2025. The final projects, namely the activity and administration building development and parking space expansion and resurfacing, are scheduled to be completed in 2026.

#### Membership

The Board of Supervisors approved a new Membership Plan that commenced on January 1, 2022. The plan has fewer membership categories, enhanced membership flexibility and an adjusted fee structure. The FY2024 Budget continues to reflect this new membership plan. The membership Plan provides flexible, a la carte options to all members, including the introduction of pickleball included in a Racquets membership and the option to add a Pickleball Pass to the Social membership. It also included the introduction of a Social Access Pass for the spouse/partner of a Full/Racquets single member and the requirement of a Social Family membership for all households that have more than one resident.

A summary of memberships as of December 31, 2023, and 2022 follows:

<b>Category</b>	<b>YE 2023</b>	<b>YE 2022</b>	<b>Difference</b>	<b>% Change</b>
Full	426	386	40	10.4%
Tennis/Racquets	109	125	(16)	-12.8%
Social/Resident	781	762	19	2.5%
Jr. Exec	2	2	-	0%
<b>Total</b>	<b>1,318</b>	<b>1,275</b>	<b>43</b>	<b>3.4%</b>

## UNIVERSITY PARK RECREATION DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### **Membership (Continued)**

As of December 31, 2023, approximately 2,270 individuals are members of the Club.

#### **Active Activity Passes as of December 31, 2023:**

Annual Fitness Passes: 145

Social Access Passes: 126

Twilight Tennis Passes: 20

Pickleball Passes: 54

#### **Capital Reserve Plan**

In the beginning of 2022, an independent Capital Reserve Study was completed by a third party, Club Benchmarking. This information provided the District with the foundation for the Capital Reserve plan and is the basis for the introduction of Capital Dues. Capital Dues, which were included in both the FY2023 and FY2024 budgets, is a charge to members that will help generate reserves to fund our current and future capital needs.

#### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, guests, club members, and creditors with a general overview of the District's finances and to show the District's accountability for the resources it receives and consumes. If you have questions about this report or need additional financial information, please contact the General Manager at (941) 355-3888.

John Fetsick, General Manager  
University Park, FL

**PART I. FINANCIAL SECTION**

**UNIVERSITY PARK RECREATION DISTRICT**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2023**

<b>ASSETS</b>	<b>Governmental Activities</b>	<b>Business Activities</b>	<b>TOTAL</b>
Cash and cash equivalents	\$ 26,518	\$ 1,436,019	\$ 1,462,537
Receivables	22,423,263	374,939	22,798,202
Inventories	-	291,046	291,046
Prepaid expenses	314,725	106,577	421,302
Other assets	-	11,899	11,899
Restricted assets:			
Cash, restricted for debt and/or capital investments	1,655,012	1,446,432	3,101,444
Right of use leased assets, net of amortization	-	441,786	441,786
Capital assets, net:			-
Non-depreciable assets	-	8,697,344	8,697,344
Depreciable assets (net of depreciation)	-	12,127,166	12,127,166
Total capital assets, net	-	20,824,510	20,824,510
Total assets	<u>\$ 24,419,518</u>	<u>\$ 24,933,208</u>	<u>\$ 49,352,726</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 9,954	\$ 284,671	\$ 294,625
Accrued payroll and other	-	544,174	544,174
Accrued interest payable	302,048	1,023	303,071
Unearned revenue	-	1,325,656	1,325,656
Non-current obligations:			
Portion due within one year	555,000	398,325	953,325
Portion due after one year	21,932,494	93,125	22,025,619
Total Liabilities	<u>22,799,496</u>	<u>2,646,974</u>	<u>25,446,470</u>
<b>NET POSITION</b>			
Investment in capital assets, net	-	20,824,510	20,824,510
Net position-restricted:			
General fund	-	175,263	175,263
Capital projects allocation	-	1,271,169	1,271,169
Debt service fund	1,288,733	-	1,288,733
Acquisition and construction fund	-	-	-
Unrestricted:	331,289	15,292	346,581
Total Net Position	<u>\$ 1,620,022</u>	<u>\$ 22,286,234</u>	<u>\$ 23,906,256</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, 2023**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Charges for Services</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>TOTAL</b>
Primary Government					
Governmental activities					
General government	\$ 308,050	\$ 857,580	\$ 549,530	\$ -	\$ 549,530
Interest on long term debt	719,243	-	(719,243)	-	(719,243)
	<u>1,027,293</u>	<u>857,580</u>	<u>(169,713)</u>	<u>-</u>	<u>(169,713)</u>
Business-type activities - country club	12,379,343	13,178,330	-	798,987	798,987
Total business-type activities	<u>12,379,343</u>	<u>13,178,330</u>	<u>-</u>	<u>798,987</u>	<u>798,987</u>
Total government	<u>\$ 13,406,636</u>	<u>\$ 14,035,910</u>	<u>\$ (169,713)</u>	<u>\$ 798,987</u>	<u>\$ 629,274</u>
<b>General Revenues and Transfers:</b>					
Transfers-cash			125,000	(125,000)	-
Transfers-capital assets			(791,929)	791,929	-
Total general revenues and transfers			<u>(666,929)</u>	<u>666,929</u>	<u>-</u>
Change in net position			(836,642)	1,465,916	629,274
Net position, September 30, 2022			<u>2,456,664</u>	<u>20,820,318</u>	<u>23,276,982</u>
Net position, September 30, 2023			<u>\$ 1,620,022</u>	<u>\$ 22,286,234</u>	<u>\$ 23,906,256</u>

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



**UNIVERSITY PARK RECREATION DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

<b>ASSETS</b>	<b>MAJOR FUNDS</b>			<b>TOTAL GOVERNMENTAL FUNDS</b>
	<b>GENERAL</b>	<b>DEBT SERVICE 2019</b>	<b>ACQUISITION AND CONSTRUCTION</b>	
Cash and cash equivalents	\$ 26,518	\$ 1,655,008	\$ 4	\$ 1,681,530
Receivables	-	22,423,263	-	22,423,263
Prepaid bond insurance	-	-	301,090	301,090
Prepaid expenses	13,635	-	-	13,635
<b>Total Assets</b>	<b>\$ 40,153</b>	<b>\$ 24,078,271</b>	<b>\$ 301,094</b>	<b>\$ 24,419,518</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 9,953	\$ -	\$ -	\$ 9,953
<b>Total Liabilities</b>	<b>9,953</b>	<b>-</b>	<b>-</b>	<b>9,953</b>
Deferred Inflows of Resources:				
Unavailable revenue-special assessments	-	22,415,000	-	22,415,000
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>9,953</b>	<b>22,415,000</b>	<b>-</b>	<b>22,424,953</b>
Fund Balances:				
Reserved for:				
Non-spendable	13,635	-	301,090	314,725
Restricted	-	1,663,271	4	1,663,275
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	16,565	-	-	16,565
<b>Total Fund Balances</b>	<b>30,200</b>	<b>1,663,271</b>	<b>301,094</b>	<b>1,994,565</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 40,153</b>	<b>\$ 24,078,271</b>	<b>\$ 301,094</b>	<b>\$ 24,419,518</b>

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



**UNIVERSITY PARK RECREATION DISTRICT**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION**

**SEPTEMBER 30, 2023**

**Total Governmental Fund Balance (Page 17) \$ 1,994,565**

Amounts reported for governmental activities in the statement of net position are different because:

The focus of governmental funds is on short-term financing, some assets will not be available to pay for current-period expenditures. Those assets (assessments receivable) are offset by deferred inflow in the governmental funds and thus are not included in fund balance:

Adjustment of deferred inflows - unavailable revenue \$ 22,415,000

Long-term liabilities, including notes and bonds payable, are not due and payable in the current period and therefore are not reported in the funds. The amount borrowed is received in the governmental funds and increases fund balance. Also, the difference between those amounts are the amortization of bond premium and insurance costs over the life of the debt as well as year-end interest accrual adjustment in the statement of activities. Balance at year-end consist of:

Bonds and notes payable	\$ (22,415,000)	
Less: unamortized bond premium	(72,495)	
Less: accrued interest payable on long-term debt	<u>(302,048)</u>	
		<u>(22,789,543)</u>

**Total Net Position (Page 15) \$ 1,620,022**

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

**UNIVERSITY PARK RECREATION DISTRICT**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

REVENUES	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE 2019	ACQUISITION AND CONSTRUCTION	
Non-ad valorem assessments	\$ -	\$ 1,389,208	\$ -	\$ 1,389,208
Other revenues and interest	-	8,360	11	8,371
Total Revenues	-	1,397,568	11	1,397,579
<b>EXPENDITURES</b>				
Current:				
General government	257,553	41,796	-	299,349
Debt service:				
Principal	-	540,000	-	540,000
Interest	-	725,313	-	725,313
Bond insurance amortization	-	-	11,459	11,459
Total Expenditures	257,553	1,307,109	11,459	1,576,121
(Deficiency) excess of revenues over expenditures	(257,553)	90,459	(11,448)	(178,542)
<b>OTHER FINANCING SOURCES AND USES</b>				
Transfers in (out)	226,889	(101,889)	-	125,000
Transfers-contributions to Enterprise Fund	-	-	(791,929)	(791,929)
Total Financing Sources (Uses)	226,889	(101,889)	(791,929)	(666,929)
Net Change in Fund Balances	(30,664)	(11,430)	(803,377)	(845,471)
Fund Balances, September 30, 2022	60,864	1,674,701	791,922	2,527,487
Reclassification of Fund Balance	-	(11,459)	11,459	-
Prior Period Adjustment	-	-	301,090	301,090
Fund Balances, September 30, 2023	\$ 30,200	\$ 1,651,812	\$ 301,094	\$ 1,983,106

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 BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**Net Change in Fund Balances - Total Governmental Funds (Page 19) \$ (845,471)**

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report annual collections of non-ad valorem assessments as revenue, including the portion collected for principal repayment. However, in the statement of activities, the principal repayment portion is eliminated and instead reduces the deferred inflows of resources on the balance sheet. (540,000)

Interest expense/other in the statement of activities differs from the amount reported in governmental funds for two reasons. The net effect of accrued interest on long-term debt (difference between amount that would have been accrued current year accrual), and adjustments arising from bond premium and bond insurance being amortized.

Net effect of accrued interest on long-term debt	6,070	
Amortization of bond premium	<u>2,759</u>	
		8,829

Repayments of long-term liabilities are reported as expenditures in the governmental fund statement, however, such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities. 540,000

**Change in Net Position of Governmental Activities (Page 16) \$ (836,642)**

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

**UNIVERSITY PARK RECREATION DISTRICT**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUND**  
**SEPTEMBER 30, 2023**

<b>ASSETS</b>	<b>Enterprise (Country Club)</b>
<hr/>	
Current assets	
Cash and cash equivalents	\$ 1,436,019
Accounts receivable (net)	374,939
Inventories	291,046
Prepaid expenses	106,577
Other assets	11,899
Restricted assets: cash and cash equivalents	1,446,432
Total current assets	<u>3,666,912</u>
 Non-current assets	
Right of use leased assets, net of amortization	441,786
Capital assets, net	20,824,510
Total non-current assets	<u>21,266,296</u>
 Total assets	<u><u>\$ 24,933,208</u></u>
 <b>LIABILITIES</b>	
Current liabilities	
Accounts payable	\$ 284,671
Accrued payroll and other	544,174
Accrued interest payable	1,023
Unearned revenue	1,325,656
Lease liabilities	398,325
Total current liabilities	<u>2,553,849</u>
 Non-current liabilities	
Lease liabilities	93,125
Total non-current liabilities	<u>93,125</u>
 Total liabilities	<u>2,646,974</u>
 <b>NET POSITION</b>	
Investment in capital assets, net	20,824,510
Net position-restricted:	
General fund	175,263
Capital projects allocation	1,271,169
Acquisition and construction fund	-
Unrestricted	<u>15,292</u>
 Total net position	<u><u>\$ 22,286,234</u></u>

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

UNIVERSITY PARK RECREATION DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Enterprise  
(Country Club)

Operating revenue	
Membership dues	\$ 4,880,498
Green/cart fees and other	4,275,241
Dining revenues	2,734,285
Racquets and fitness fees	214,800
Miscellaneous	27,151
Total operating revenues	<u>12,131,975</u>
Operating expenses	
Golf course maintenance	2,765,538
Golf and pro shop operations	1,453,543
Dining operations	4,114,911
Racquets and fitness	515,097
Administrative and general	1,728,803
Insurance	262,730
Depreciation and amortization	1,446,948
Total operating expenses	<u>12,287,570</u>
Operating income (loss)	(155,595)
Nonoperating revenues (expenses)	
Initiation fees	766,170
Capital dues	223,065
Gain on sale of assets	15,400
Interest expense	(46,951)
Nonoperating expenses	(60,222)
Miscellaneous and other	57,120
Total nonoperating revenues (expenses)	<u>954,582</u>
Contributions and transfers	
Transfers in from Acquisition and Construction Fund	791,929
Transfer out to General Fund	(125,000)
Total contributions and transfers	<u>666,929</u>
Change in net position	1,465,916
Net position, beginning	<u>20,820,318</u>
Net position, ending	<u>\$ 22,286,234</u>

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



**UNIVERSITY PARK RECREATION DISTRICT**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<b>Enterprise (Country Club)</b>
<hr/>	
Cash flows from operating activities:	
Receipts from customers	\$ 12,213,905
Payments to suppliers for goods or services	(6,988,168)
Payments to employees for services	(3,804,598)
Net cash provided by operating activities	<u>1,421,139</u>
Cash flows from capital and related financing activities:	
Transfers in from acquisition and construction fund	791,929
Transfer to general fund	(125,000)
Principal paid on lease obligations and loans	(447,651)
Initiation fees	766,170
Capital dues	223,065
Decrease in construction in progress	757,770
Acquisition of capital assets, net	(3,170,793)
Net cash used in capital and related financing activities	<u>(1,204,510)</u>
Net increase in cash	216,629
Cash and cash equivalents, beginning of year	2,665,822
Cash and cash equivalents, end of year	<u>\$ 2,882,451</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income (loss)	\$ (155,595)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	1,446,948
Gain on disposal of asset	(15,400)
Interest expense	(46,951)
Nonoperating income and expenses	(3,102)
Change in assets and liabilities:	
Increase in accounts receivable	(135,236)
Increase in inventories	(27,570)
Increase in prepaid expenses	(10,978)
Decrease in other assets	731
Increase in accounts payable	68,977
Increase in accrued payroll and other	82,101
Increase in interest payable	48
Increase in unearned revenue	217,166
Total adjustments	<u>1,576,734</u>
Net cash provided by operating activities	<u>\$ 1,421,139</u>
Supplemental Disclosures of Cash Flow Information:	
Capital assets obtained from transfers in from Acquisition and Construction Fund	<u>\$ 791,929</u>
Non-cash asset financing activity	<u>\$ (68,151)</u>

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

# UNIVERSITY PARK RECREATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

### 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 1,226 gross acres of land and 1,201 residential units to be served by the District. The District has undertaken 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 within certain defined terms.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements related to the *Financial Reporting Unit*, which establishes standards for defining and reporting on the financial reporting entity. Under the provisions of those standards, the definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the District 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. The District is financially accountable for a component unit if it appoints a voting majority of the organization's governing board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District, or the District has operational responsibility on the organization. Based upon the application of these criteria, there were no entities that met the criteria described above. Therefore, the financial statements include only the operations of the District.

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

#### 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 District. *Governmental activities*, which normally are supported by taxes, are reported separately from *business-type activities* of which the District had such activities during 2023. For the most part, the effect of inter-fund activity has been removed from these statements. 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 (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as *general revenues*.



# UNIVERSITY PARK RECREATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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

#### Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds even though such funds are excluded from the government-wide financial statements. All governmental funds of the District are reported as major individual funds.

#### 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. Non-ad valorem assessments are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental 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. For this purpose, the government considers all revenues available if they are collected within 60 days after year-end. Expenditures generally 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, are recorded only when payment is due. The primary revenue sources associated with the current fiscal period that are susceptible to accrual are non-ad valorem assessments and any investment interest. All other revenue items become measurable and available only when cash is received by the District and are recognized as revenue at that time.

The District reports the following major governmental funds:

**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.

**Debt Service 2019 Fund** - This Debt Service 2019 Fund accounts accumulated resources for, and the payment of, general long-term principal, interest and related costs for the 2019 Project consisting of the acquisition of an existing 27-hole University Park championship golf course, clubhouse, restaurant, lounge, fitness center, tennis center, and other facilities and approximately 100 acres of additional land and certain renovations and upgrades to such facilities.

**Acquisition and Construction Fund** - This Acquisition and Construction Fund accounts for the construction and acquisition of capital assets such as acquisition of University Park club facilities as well as certain defined capital improvements noted in the 2019 Bond Series Indenture.

The District reports the following major (and only) proprietary fund:

**Enterprise (Country Club) Fund** - This Fund accounts for the activities related to the University Park Country Club.



# UNIVERSITY PARK RECREATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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

Proprietary fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and selling goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the District's Enterprise (Country Club) Fund are charges to members and the public for sales and services. Operating expenses for the Enterprise (Country Club) Fund include the cost of sales and amenity services, administrative expenses and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

#### **Budgetary Process**

The District's General Fund and Proprietary Fund budgets and amendments are approved by the Board of Supervisors. There were no formal budgets adopted for the District's Debt Service 2019 Fund or the Acquisition and Construction Fund during this fiscal year. Those Funds are adhering to and following the specific mandates as delineated in the 2019 Bond Series Indenture. The adopted budgets are prepared on a basis consistent with U.S. generally accepted accounting principles except the Proprietary Fund does not budget for depreciation. The adopted budget amounts presented in the accompanying basic financial statements are originally adopted, unless subsequently amended, by the District's Board of Supervisors. Budgetary control is established by the District through the appropriated budget for all applicable Funds.

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

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

- a) Each year the District management team submits to the District Board a proposed operating 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 budget is legally adopted via resolution by the District Board.
- d) All budget changes must be approved by the District Board.
- e) All budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

#### **Encumbrances**

Encumbrance accounting under which purchase orders and other commitments for expenditures of monies are recorded is not employed by the District and thus no amount has been included in these financial statements for encumbrances.

#### **Due To and From Other Funds**

Interfund receivables and payables, if any, arise from interfund transactions and are recorded by funds affected in the period in which transactions are executed. There were no amounts due to and from other funds on September 30, 2023 in the accompanying fund statements.

# UNIVERSITY PARK RECREATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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

#### Total Column on the Statement of Net Position, Statement of Activities, Balance Sheet - Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

The total columns on the statement of net position, statement of activities, balance sheet - governmental funds and the statement of revenues, expenditures and changes in fund balances - governmental funds is presented only to facilitate financial analysis and also is utilized for reconciliation purposes to the government-wide financial statements. Data in this column does not present financial position or results of operations in conformity with generally accepted accounting principles, and such data is not comparable to a consolidation.

#### Cash and Cash Equivalents

Cash consists of petty cash, deposits in checking accounts, money market accounts. Cash equivalents are short-term investment items (US Treasury bills in 2023) with a maturity of three months or less when purchased.

#### Accounts Receivable

Accounts receivable in the Enterprise (Country Club) Fund are stated at the amount management expects to collect from outstanding balances. These accounts represent member charges for goods and/or services provided. It is the District's policy to charge off uncollectible amounts when management determines the receivable will not be collected. There were no accounts receivable written-off during the year and \$3,000 was included as an allowance for any uncollectible accounts at September 30, 2023. The District's collection policy includes sending a friendly collection letter at 30 days past payment due date, sending a stronger letter outlining consequences for nonpayment at 45 days past payment due date and consideration of suspension of members at 60 days past payment due date for nonpayment. Members will then have 15 days to make payment or their membership may be recalled by Club management. Any past due member balance that includes unpaid dues is subject to the suspension of Club privileges at the 30 days past payment due date. Members who join the Club after January 1 each year will have their dues prorated to the effective date of membership.

#### Assessments Receivable/Unavailable Revenue

Assessments receivable recorded in the Debt Service 2019 Fund represent the balance of outstanding assessments levied at the time the related debt issuance was authorized. The receivables are collected in annual installments together with assessments for interest and collection costs in amounts sufficient to meet the annual 2019 Bond Series debt service requirements.

The District reports unavailable revenue as a deferred inflow of resources in the fund financial statements in an amount equal to the assessments receivable since this revenue (totaling \$22,415,000 as of September 30, 2023) will be collected in future years. This assessment revenue is not deferred in the government-wide financial statements. Instead, it is recognized as revenue at the time the assessments are levied.

#### Restricted Assets

Certain resources set aside for the repayment of the District's special assessment bond proceeds are classified as restricted assets on the statement of net position because they are maintained in separate bank accounts and their use is limited by applicable bond covenants. The "Cash", restricted for principal and interest account is used to segregate resources accumulated for future debt service payments as shown in the 2019 Bond Series Indenture.



# UNIVERSITY PARK RECREATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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

#### Investments

Investments, if any, are reported and are equal or equivalent to fair value. The District follows Florida Statutes Section 218.415 (17) when investments are acquired. For any investments held, the District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair values of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. All District funds held with US Bank (Bond Trustee) at September 30, 2023 are in money market accounts. Investments held at year-end by the District were considered cash equivalents due to their maturation date upon purchase.

#### Inventories

Inventories in the Enterprise (Country Club) Fund are stated at the lower of cost (first-in, first-out method) or net realizable value and consist of food, beverage, and merchandise held for sale in the pro shop. The costs of governmental fund type inventory, if any, are recorded as expenditures when consumed rather than when purchased.

#### Prepaid Items

Payments made to vendors for services that will be benefit periods beyond September 30, 2023, in the governmental funds are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and showing the expenditure/expense in the year in which the services are consumed. At the fund reporting level, an equal amount of the fund balance is classified as non-spendable, as this amount is not available for general appropriation.

#### Capital Assets and Depreciation

Capital assets, which include land, golf course and related improvements, buildings, machinery and equipment and tennis courts are reported in the business-type activities columns in the government-wide financial statements (see Note 3). The District had no governmental capital assets at September 30, 2023. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of one year. Capital assets are carried at historical cost or estimated fair value at date of purchase. Contributed assets are recorded at acquisition value as of the date received. As the District constructs or acquires capital assets each period, such assets are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life.

The District's golf course and improvements (excluding land), buildings, machinery and equipment and tennis courts are being depreciated using the straight-line method over the following estimated useful lives.

	<u>YEARS</u>
Golf course and improvements	15
Buildings	28
Machinery and equipment	5 - 7
Tennis courts	7

# UNIVERSITY PARK RECREATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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

#### Payables and Accruals

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 current expendable financial resources.

#### Compensated Absences

The District's staff are granted compensated absence pay for vacation and sick leave in varying amounts based on length of service and other adopted policies. Compensated absences are accrued when earned in the government-wide and proprietary financial statements.

#### Unearned Revenue

The District reports unearned revenue on its government-wide and proprietary fund statements of net position. Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. On both the government-wide statements and proprietary fund statement, unearned revenues represent the corresponding liability for cash advances received, related primarily to club membership dues and fees to fund future expected expenditures. In subsequent periods, when revenue recognition criteria are met the revenue will be recognized and the unearned revenue will be released.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position may report a separate section for deferred outflows 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 had no items that qualify for reporting in this category. In addition to liabilities, the statement of net position may 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 only one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental Debt Service 2019 fund reported unavailable revenues from the balance of outstanding assessments levied by the District to repay outstanding debt. These amounts are deferred and recognized as an inflow of resources in the future periods that the amounts become available.

#### Long-Term Obligations

2019 Series bond payable is reported as a liability in the government-wide statement of net position. This liability is not reported in the fund financial statements as they are considered to be current liabilities. In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds are reported net of the applicable bond premium or discount. Bond issuance costs, other than prepaid insurance, are expensed at issuance. Prepaid insurance associated with the issuance of debt is reported as an asset and amortized over the term of the related debt. Related interest is expensed in the accompanying statement of activities.



# UNIVERSITY PARK RECREATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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

#### **Long-Term Obligations (Continued)**

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as another financing source. Premiums received on debt issuances are reported as another financing source while discounts on debt issuances are reported as another financing use. 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.

#### **Net Position**

Net Position in the legally approved government-wide statements is displayed in three categories: (1) investment in capital assets, net (2) restricted or (3) unrestricted. Investment in capital assets, net, consist of capital assets reduced by accumulated depreciation and by any outstanding debt/liabilities. Restricted net position represents the assets restricted by the District's bond covenants net of accrued interest payable, as well as other internal restrictions approved by the Board of Supervisors for specific use. Unrestricted net position consists of the remaining net position that does not meet the definition of either of the other two categories.

#### **Revenue and Expenses**

##### *Operating Revenues and Expenses*

Operating revenues and expenses are those that result from providing and delivering goods and/or services. It also includes all revenue and expenses not related to financing or investing activities.

##### *Nonoperating Revenues and Expenses*

Nonoperating revenues and expenses represent revenue and expense items that are not incurred from the normal user activity of the District. This classification primarily includes revenues received from investments, interest received on special assessments, capital assessments, new owner capital and initiation fees, deferred maintenance assessments, and interest expense and fiscal costs.

#### **Fund Balances**

The District 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. The District's fund balances classifications 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 balances 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 8.

#### **Net Position Flow Assumption**

At times the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amount to report as restricted-net position and unrestricted-net position in the government-wide financial statements, a flow assumption must be made about the order in which resources are considered to be applied. It is the District's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

# UNIVERSITY PARK RECREATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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

#### Fund Balance Flow Assumption

At times the District will fund outlays for a particular purpose from both restricted and unrestricted resources (total of committed, assigned and unassigned fund balance). In order to calculate the amount to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of the unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

#### 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 and Enterprise (Country Club) funds. 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 fiscal 2023. 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.

#### Adoption of New Accounting Standards

In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, Subscription-Based Information Technology Arrangements. This standard requires the recognition of certain subscription assets and liabilities for arrangements that previously were classified as operating expenses and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for contract accounting based on the foundational principle that certain arrangements are financings of the right to use another party's underlying asset (IT software) alone, or in conjunction with tangible assets. The District adopted GASB 96 during 2023, effective October 1, 2022, though no modifications in reporting were required due to the terms of the District's arrangements and contracts for these services.

### NOTE 2 - CASH (DEPOSITS) AND CASH EQUIVALENTS

Cash (deposits) and cash equivalents held at September 30, 2023 by each governmental major fund consisted of:

	<u>GENERAL</u>	<u>DEBT SERVICE 2019</u>	<u>ACQUISITION AND CONSTRUCTION</u>	<u>TOTAL</u>
Demand Deposits	\$ 26,518	\$ 1,655,008	\$ 4	\$ 1,681,530



## UNIVERSITY PARK RECREATION DISTRICT

### NOTES TO FINANCIAL STATEMENTS

#### **NOTE 2 - CASH (DEPOSITS) AND CASH EQUIVALENTS (Continued)**

##### ***Deposits***

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 saving and loans are collateralized with the Treasurer as agent for the public entities. Chapter 280 defines deposits as demand deposit accounts, time deposit accounts, and certificates of deposit.

Financial institutions qualifying as public depositories shall deposit with the Florida State Treasurer eligible collateral pursuant to the specific requirements provided in Chapter 280. 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, and therefore the District is not exposed to custodial credit risk.

The District participates in a deposit placement agreement in which balances are placed with participating banks in deposit accounts up to the maximum Federal Deposit Insurance Corporation (FDIC) coverage of \$250,000. At times there are balances waiting to be allocated to participating banks, these amounts are subject to a single FDIC maximum of \$250,000. As of September 30, 2023, the District had excess funds of \$926,337 of deposits in this program which were not covered by FDIC.

##### ***Cash Equivalents***

The District's investment policy is to follow Florida Statute 218.415(17), the District is authorized to make investments in:

- Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01;
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Florida Statute 280.02; and
- Direct obligations of the U.S. Treasury.

The District invested in direct obligations of the U.S. Treasury (Treasury bills) during the year ended September 30, 2023, with original maturations of less than three months. Accordingly, these investments recorded at cost of \$691,795, which approximate fair value, are treated as cash equivalents as of September 30, 2023 on the financial statements.

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**UNIVERSITY PARK RECREATION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 - CAPITAL ASSETS, NET**

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>TRANSFERS (DELETIONS)</u>	<u>ENDING BALANCE</u>
<b><u>Governmental activities:</u></b> (None for the year)	\$ -	\$ -	\$ -	\$ -
<b><u>Business-type activities:</u></b>				
Capital assets, not being depreciated:				
Land	\$ 8,525,000	\$ -	\$ -	\$ 8,525,000
Construction in progress	<u>1,494,316</u>	<u>2,219,995</u>	<u>(3,541,967)</u>	<u>172,344</u>
Total capital assets, not being depreciated	<u>10,019,316</u>	<u>2,219,995</u>	<u>(3,541,967)</u>	<u>8,697,344</u>
Capital assets, being depreciated:				
Golf course and improvements	5,629,728	703,112	-	6,332,840
Land improvements	101,297	34,579	-	135,876
Buildings	3,202,367	-	-	3,202,367
Dining renovations	1,065,609	2,270,648	-	3,336,256
Machinery and equipment	1,019,734	257,117	-	1,276,851
Tennis courts	<u>318,742</u>	<u>432,237</u>	-	<u>750,979</u>
Total capital assets being depreciated	<u>11,337,477</u>	<u>3,697,693</u>	-	<u>15,035,169</u>
Less accumulated depreciation for:				
Golf course and improvements	(1,038,427)	(436,995)	-	(1,475,421)
Land improvements	(1,206)	(14,434)	-	(15,640)
Buildings	(344,939)	(125,654)	-	(470,593)
Dining renovations	(61,780)	(152,306)	-	(214,086)
Machinery and equipment	(382,429)	(137,666)	-	(520,095)
Tennis courts	<u>(109,593)</u>	<u>(102,575)</u>	-	<u>(212,168)</u>
Total accumulated depreciation	<u>(1,938,374)</u>	<u>(969,630)</u>	-	<u>(2,908,003)</u>
Total capital assets, being depreciated, net	<u>9,399,103</u>	<u>2,728,063</u>	-	<u>12,127,166</u>
Business-type activities capital assets, net	<u>\$ 19,418,419</u>	<u>\$ 4,948,058</u>	<u>\$ (3,541,967)</u>	<u>\$ 20,824,510</u>

The Enterprise (Country Club) Fund depreciation and amortization expenses for the year ended September 30, 2023 totaled \$969,630 and \$477,318, respectively. Of the \$3,697,692 in capital asset additions above, \$791,929 were paid with transfers from the Acquisition and Construction Fund during the fiscal year.

**NOTE 4 - LONG-TERM OBLIGATIONS AND PLEDGED FUTURE REVENUES**

Long term obligations are comprised of limited obligations bonds (special assessment debt), Series 2019 bond premium loans, office and equipment leases, and equipment loans.



**UNIVERSITY PARK RECREATION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 - LONG-TERM OBLIGATIONS AND PLEDGED FUTURE REVENUES (Continued)**

Changes in long-term liability activity for the fiscal year ended September 30, 2023 was as follows:

	<u>BALANCE SEPTEMBER 30, 2022</u>	<u>ADDITIONS</u>	<u>(REDUCTIONS)</u>	<u>BALANCE SEPTEMBER 30, 2023</u>	<u>DUE WITHIN ONE YEAR</u>
<b><u>Governmental activities:</u></b>					
Series 2019 Bonds	\$ 22,955,000	\$ -	\$ (540,000)	\$ 22,415,000	\$ 555,000
Plus: bond premium	75,254	-	(2,760)	72,494	-
<b><u>Business-type activities:</u></b>					
Office/equipment leases	928,925	130,031	(567,506)	491,450	398,325
Equipment loans	10,176	-	(10,176)	-	-
	<u>\$ 23,969,355</u>	<u>\$ 130,031</u>	<u>\$ (1,120,442)</u>	<u>\$ 22,978,944</u>	<u>\$ 953,325</u>

***Government Activities***

***Special Assessment Debt with Governmental Commitment***

Special assessment debt with governmental commitment is not backed by the full faith and credit of the District but is payable solely from the secured lien on and pledge of (non-ad valorem assessments) of the properties benefited by the improvements.

**Non-Ad Valorem Assessment Bonds, Series 2019**

The District adopted Resolution No. 2019-20 on February 8, 2019 and Resolution No. 2020-02 as ratified and reaffirmed on November 4, 2019 (the "Resolution"), and a Master Trust Indenture (the "Indenture", as amended) on November 1, 2019, authorizing the issuance of Non-Ad Valorem Revenue Assessment Bonds, Series 2019, in one or more Series in the aggregate. Total bonds issued of \$24,000,000 were used to finance the cost of acquiring recreation facilities known as the "University Park Country Club", make certain defined improvements to such facilities and to fund the 2019 bond reserve requirements, the 2020 interest payments and various issuance costs including municipal bond insurance. The Bonds are secured by a covenant to budget and appropriate legally available non-ad valorem revenues of the District.

The Series 2019 Bonds is a tax-exempt issuance for \$24,000,000 bearing interest at rates from 2.5% to 3.5%. Interest is paid semiannually on each May 1 and November 1 and principal is paid annually each May 1. Principal payments began May 1, 2021 totaling \$515,000 with increases of \$15,000 in principal each year thereafter. The final principal payment of \$1,225,000 is due on May 1, 2050.

The Series 2019 Bonds are subject to optional redemption prior to their stated date of maturity beginning May 1, 2029. The Series 2019 Bonds maturing on May 1, 2031 are subject to mandatory sinking fund redemption requirements beginning May 1, 2030 and thereafter as defined in the Indenture. The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part on any date at the redemption price of 100% of the principal amount plus accrued interest to the redemption date as denoted or defined in the Indenture.

# UNIVERSITY PARK RECREATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4 - LONG-TERM OBLIGATIONS AND PLEDGED FUTURE REVENUES (Continued)

#### Non-Ad Valorem Assessment Bonds, Series 2019 (Continued)

The Bond Indenture required establishment of certain funds. The District's key major funds established upon issuance were:

- (1) Debt Service 2019 Fund; and
- (2) Acquisition and Construction Fund.

The Indenture requires a reserve requirement for the Series 2019 Bonds at an amount (calculated from time to time) equal to maximum annual debt service on the Series 2019 Bonds outstanding, initially of \$1,270,244.

The Series 2019 Bonds reserve requirement was met for fiscal year ended September 30, 2023.

In addition, the District has established in these accompanying financial statements a Proprietary Fund-Enterprise (Country Club) Fund for the University Park Country Club acquisition.

At September 30, 2023, the scheduled future debt service requirements on the District's outstanding Series 2019 Bonds are as follows:

<u>YEAR ENDING SEPTEMBER 30</u>	<u>SERIES 2019 BONDS</u>		
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024	\$ 555,000	\$ 710,463	\$ 1,265,463
2025	570,000	696,588	1,266,588
2026	585,000	682,338	1,267,338
2027	600,000	667,713	1,267,713
2028	615,000	652,713	1,267,713
2029 - 2033	3,330,000	3,002,038	6,332,038
2034 - 2038	3,875,000	2,467,650	6,342,650
2039 - 2041	4,530,000	1,809,638	6,339,638
2042 - 2046	5,345,000	991,925	6,336,925
2049 - 2050	<u>2,410,000</u>	<u>127,222</u>	<u>2,537,222</u>
Total	<u>\$ 22,415,000</u>	<u>\$ 11,808,288</u>	<u>\$ 34,223,288</u>

#### ***Business Type Activities***

##### Lease Obligations

The District has entered into agreements with certain vendors for use of office equipment, golf course maintenance equipment, and golf carts.

**UNIVERSITY PARK RECREATION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 - LONG-TERM OBLIGATIONS AND PLEDGED FUTURE REVENUES (Continued)**

**Lease Obligations (Continued)**

Amortization and interest expenses related to these leases for the year ended September 30, 2023 consisted of the following:

<b>Lease expense</b>	
Amortization expense by class of underlying asset	
Equipment	\$ 457,031
Copy Machine	20,287
Total amortization expense	477,318
Interest on lease liabilities	46,951
Variable lease expense	-
<b>Total Lease Expense</b>	<b>\$ 524,269</b>

The following is a schedule by years of future minimum lease payments as of September 30, 2023:

<b>Maturity Analysis for Years Ending September 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payments</b>
2024	\$ 398,325	\$ 18,678	\$ 417,003
2025	35,978	6,098	42,076
2026	22,156	4,078	26,234
2027	24,234	1,984	26,218
2028	10,757	163	10,920
Total Future Payments	<u>\$ 491,450</u>	<u>\$ 31,001</u>	<u>\$ 522,451</u>

Principal and interest payments are due monthly. As of September 30, 2023, the principal amounts outstanding were \$491,450 and the net book value of the equipment was \$441,786. Amortization of leased equipment under right-of-use assets is grouped with depreciation expense. The interest or discount rates on the leases range from 5.02% to 13.46%. The lease agreements include a provision that upon the occurrence of any event of default, the lessor may retake possession of the equipment under lease.

Right-of-use assets included on the statement of net position and the related accumulated amortization as of September 30, 2023 were as follows:

Cost	<u>\$ 1,393,254</u>
Accumulated depreciation	<u>\$ 951,468</u>
Right-of-use assets, net	<u>\$ 441,786</u>



# UNIVERSITY PARK RECREATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5 - INTERFUND TRANSACTIONS

Transfers of resources from a fund receiving revenue to the fund through which the resources will be expended are recorded as transfers and are reported as other financing sources (uses) in the governmental or proprietary funds. Non-recurring or non-routine transfers of equity between funds are also reported as transfers. These transfers were made in the year from the Acquisition and Construction Fund to the Enterprise (Country Club) Fund for specific District funds expended to make certain capital improvements as provided in Series 2019 Bond documents, as well as other transfers of excess income from the Debt Service 2019 and Enterprise (Country Club) Fund to the General Fund for operation and management purposes.

Following is a summary of transfers individually by Major Funds and the Enterprise (Country Club) Fund for the year and also between governmental activities and business-type activities in the government-wide statement of activities:

	<u>TRANSFERS IN</u>	<u>TRANSFERS OUT</u>
Major Funds:		
Acquisition and Construction Fund	\$ -	\$ (791,929)
Debt Service 2019 Fund	-	(101,889)
General Fund	226,889	-
Proprietary Fund:		
Enterprise (Country Club) Fund	<u>791,929</u>	<u>(125,000)</u>
Total Interfund Transfers	<u>\$ 1,018,818</u>	<u>\$ (1,018,818)</u>

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year, if any, are referred to as "due to/from other funds". There were no amounts due from and to other funds at September 30, 2023.

### NOTE 6 - RETIREMENT PLAN

The District offers a 401(k) retirement plan through its management company for the benefit of its staff. Each eligible employee is permitted to make a contribution to the plan in amounts as provided by Internal Revenue Service regulations. The current plan does not require matching contributions by the District of the employee's deferral amount. Consequently, there was no contribution expense for the year ended September 30, 2023.

### NOTE 7 - MANAGEMENT CONTRACTS

The District has contracted with PFM Group Consulting, LLC, a management company, through September 30, 2024 to perform management advisory services, which includes advisory services. One employee of the management company serves as Secretary of the District. Under the agreement, the District compensated the management company for administrative, management, and other ancillary costs, in the amount of \$70,000 during the year ending September 30, 2023. Additionally, the District paid \$7,403 to US Bank for bond administration costs.

The District has contracted with Park Boulevard Management, LLC, a management company, through September 30, 2024 to perform the management, operation, organization, administration and maintenance of the University Park Country Club in accordance with the terms of the agreement.

## UNIVERSITY PARK RECREATION DISTRICT

### NOTES TO FINANCIAL STATEMENTS

#### **NOTE 7 - MANAGEMENT CONTRACTS (Continued)**

Park Boulevard Management, LLC is owned by the University Park Community Association, Inc. There were no required fees paid to Park Boulevard Management, LLC for these services provided during the year.

The District entered into a Collection Agreement with PFM Grouping Consulting, LLC to act as collection agent (the "Collection Agent") to monitor payments of the Series 2019 Non-Ad Valorem Assessments. The Collection Agent is required to maintain a lien book for the assessed properties evidencing the requirement of payment of the Series 2019 Non-Ad Valorem Assessments including any prepayment of the such assessments on subjected properties. The Collection Agent is authorized to release the applicable lien upon receipt of each Series 2019 Non-Ad Valorem Assessment. The Collection Agreement established procedures for the Collection Agent to monitor properties subject to the assessment lien and to assure payment is being delivered to the Trustee. Total Collection Agent fees paid for 2023 was \$5,000.

#### **NOTE 8 - FUND BALANCE DISCLOSURE**

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

- 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, lenders 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 balances may be assigned by the Supervisors to assign amounts for specific purposes.
- Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above classifications. Unassigned fund balance may include negative balances for any governmental fund is expenditures 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 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.

Reclassification of fund balance and prior period adjustments, as shown on the statement of revenues, expenditures, and changes in fund balances - governmental funds, for the year ended September 30, 2023, relate to prepaid insurance items which were expensed during the year of bond issuance and adjusted in the current period to comply with GASB 65.



**UNIVERSITY PARK RECREATION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 8 - FUND BALANCE DISCLOSURE (Continued)**

A schedule of the District’s government fund balances at September 30, 2023 is as follows:

	<u>MAJOR FUNDS</u>			<u>TOTAL GOVERNMENTAL FUNDS</u>
	<u>GENERAL</u>	<u>DEBT SERVICE 2019</u>	<u>ACQUISITION AND CONSTRUCTION</u>	
Non-spendable \$	13,635	\$ -	\$ 301,090	\$ 314,725
Restricted	-	1,663,271	4	1,663,275
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	<u>16,565</u>	<u>-</u>	<u>-</u>	<u>16,565</u>
Total	<u>\$ 30,200</u>	<u>\$ 1,663,271</u>	<u>\$ 301,094</u>	<u>\$ 1,994,565</u>

The District’s enterprise fund balance has restricted fund balances for the general fund and for various capital allocations, of \$175,263 and \$1,271,169, respectively.

**NOTE 9 - SUBSEQUENT EVENTS**

In preparing the financial statements, the District has evaluated events and transactions for potential recognition or disclosure through February 2, 2024, the date that the financial statements were available to be issued. The following matters were identified as subsequent events:

1. In November 2023, the District paid interest of \$355,231 on the Series 2019 Bonds.
2. On December 8, 2023, the District approved a Series 2024 Bond(s) to be assessed and levied on 1,202 single family residences for a 30-year term. This Series 2024 Bond(s) of \$20,600,000 was calculated with an assumed annual average interest rate of 5.5%, and is intended to finance the following common infrastructure items within the District’s enterprise fund, at the University Park Golf and Country Club: golf course irrigation, kitchen renovation, fitness renovation, reception area/activity rooms/offices, and additional parking. A contract related to the golf course irrigation project was entered into after year-end, for an agreed upon cost of \$5,400,000.

**NOTE 10 - LITIGATION AND DISPUTES**

The District deals with various legal matters involving District residents and certain government agencies arising in the ordinary course of its governmental activities and services. The District believes that these various legal matters will not adversely affect the overall District’s financial position. The outcome of any legal matters is uncertain and thus it is not possible to predict with any degree of certainty the outcome or result of any such litigation nor is it possible to predict with any degree of certainty the impact of any such litigation on the District.

**PART II. REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A**

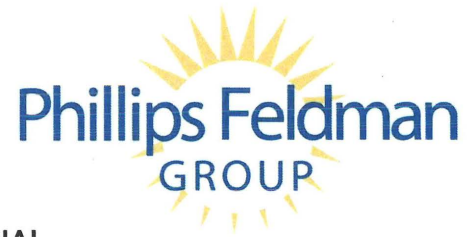


**UNIVERSITY PARK RECREATION DISTRICT**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**NON-GAAP BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

REVENUES	GENERAL FUND			
	BUDGETED AMOUNTS		ACTUAL AMOUNT	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
Prior Year Surplus	\$ 79,566	\$ 60,883	\$ -	\$ (60,883)
Inter-Fund Transfers from Debt Service	70,000	101,889	101,889	-
Inter-Fund Transfers from Country Club	88,934	125,000	125,000	-
Total Revenues	<u>238,500</u>	<u>287,772</u>	<u>226,889</u>	<u>(60,883)</u>
<b>EXPENDITURES</b>				
Current:				
General government	213,500	273,634	256,837	16,797
Capital outlay	-	-	-	-
Contingency/revenue reserve	25,000	14,138	717	13,421
Debt service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>238,500</u>	<u>287,772</u>	<u>257,554</u>	<u>30,218</u>
(Deficiency) excess of revenues over expenditures	-	-	(30,665)	(30,665)
<b>OTHER FINANCING SOURCES AND (USES)</b>				
Inter-Fund Transfers from Debt Service	-	-	-	-
Inter-Fund Transfers from Country Club	-	-	-	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Net Position	\$ -	\$ -	\$ (30,665)	\$ (30,665)
Net Position, September 30, 2022			60,864	
Net Position, September 30, 2023			<u>\$ 30,199</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**

Nathan A. Phillips, CPA  
Stephanie J. Feldman, CPA

David N. Phillips, CPA, MBA  
Michelle V. Schalmo, CPA  
Shannon Huber, CPA  
Courtney L. Cound, CPA  
Keith S. Boyle, CPA

February 2, 2024

To the Board of Supervisors  
UNIVERSITY PARK RECREATION DISTRICT  
University Park, Florida 34201

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, business – type activities and each major fund of UNIVERSITY PARK RECREATION DISTRICT, as of and for the year ended September 30, 2023, 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 February 2, 2024.

**Report on 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) as a basis for designing audit 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  
February 2, 2024

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether UNIVERSITY PARK RECREATION DISTRICT'S financial statements are free from 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 financial statements. 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 FELDMAN GROUP, P.A.  
Certified Public Accountants  
Naples, Florida





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

Nathan A. Phillips, CPA  
Stephanie J. Feldman, CPA

David N. Phillips, CPA, MBA  
Michelle V. Schalmo, CPA  
Shannon Huber, CPA  
Courtney L. Cound, CPA  
Keith S. Boyle, CPA

February 2, 2024

To the Board of Supervisors  
UNIVERSITY PARK RECREATION DISTRICT  
University Park, Florida 34201

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, 2023. 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 the specified requirements.

In our opinion, UNIVERSITY PARK RECREATION DISTRICT complied, in all material respects, with Section 218.415 of the Florida Statutes for the year ended September 30, 2023.

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 FELDMAN GROUP, P.A.  
Certified Public Accountants  
Naples, Florida





**MANAGEMENT LETTER  
LOCAL GOVERNMENT ENTITIES**

Nathan A. Phillips, CPA  
Stephanie J. Feldman, CPA

---

David N. Phillips, CPA, MBA  
Michelle V. Schalmo, CPA  
Shannon Huber, CPA  
Courtney L. Cound, CPA  
Keith S. Boyle, CPA

February 2, 2024

To the Board of Supervisors  
UNIVERSITY PARK RECREATION DISTRICT  
University Park, Florida 34201

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, 2023 and have issued our report thereon dated February 2, 2024.

**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 Florida Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on 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 February 2, 2024, 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. There were no recommendations made in the preceding financial audit report.

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules 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. The District does not have any component units as of September 30, 2023.

To the Board of Supervisors  
UNIVERSITY PARK RECREATION DISTRICT  
February 2, 2024

### **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 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 recommendations.

### **Specific Information**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, UNIVERSITY PARK RECREATION DISTRICT reported:

- a. The total number of District employees compensated in the last pay period of the District's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation were paid in the last month of the District's fiscal year as 20.
- c. All compensation earned by or awarded to contracted employees, whether paid or accrued, regardless of contingency as \$5,243,828.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$61,743.
- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported: Golf course irrigation system, with associated project cost of \$5,400,000.
- f. A budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, as included below: the 2023 budget for the District's Enterprise and General funds were amended, see page 40.

To the Board of Supervisors  
UNIVERSITY PARK RECREATION DISTRICT  
February 2, 2024

**Specific Information (Continued)**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the UNIVERSITY PARK RECREATION DISTRICT reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District as 2.5% to 3.5%.
- b. The total amount of special assessments collected by or on behalf of the District as \$1,389,208.
- c. The total amount of outstanding bonds issued by the District and the terms of such bonds as \$22,415,000.

**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 note 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 FELDMAN GROUP, P.A.  
Certified Public Accountants  
Naples, Florida

# **University Park Recreation District**

## **Staff Reports**

# **University Park Recreation District**

## **Club Management**

- a. Management Discussion & Analysis Report



University Park Recreation District  
Management Discussion & Analysis Report  
As of March 31, 2024

**Overview**

We are approaching the end of our high season. It has been a VERY busy season with the highest membership ever, the most events ever, live entertainment twice a week, many sold out events, among other highlights. Many thanks to our members for supporting and utilizing the Club as you have. The success of the Club is only as strong as the usage and participation of our members. Thanks also to our staff who have worked tirelessly over the last several months to ensure the Member Experience has been our top priority.

For all of those heading North for the summer, we wish you safe travels. We will see you when you return HOME in the Fall. For all of those remaining, we will continue to have events and entertainment during the summer months, just on a smaller scale.

**Staffing**

We have hired a new Director of Communications, Sydney Johnson. Sydney is replacing Jeanette Bakowski who passed away in December. Sydney will primarily focus on Business & Strategic Planning Communications while Dawne Waite (our jack of all trades!) will continue to focus on club/member communications (Club Weekly, Monthly Newsletter, etc.).

The search for a new Executive Chef continues. A Taste testing Committee has been created with a mix of staff, Board Members, and a mix of Members with Culinary and/or Leadership experience. We have done several interviews and also hosted two taste testing's. Additional interviews are scheduled for next week with possible taste testing thereafter. This is a very important hire and one we will not rush.

Chef Roger continues to oversee the culinary operations, albeit in a reduced role. Chefs Mckoy Hilton and Frantz Benoit have admirably stepped up during this transitional period.

**Member Events/Dining**

As mentioned above, we are approaching the end of our season of events. We just held a very successful Easter Weekend of events with over 900 members and guests coming over the three-day weekend (including Seafood Buffet). Upcoming are a number of end-of-season closing events for Golf and Racquets and the Passover Seder Dinner.

**Golf Operations**

Our current golf cart fleet lease is expiring this year. Curtis, Ashley, and several members recently tested a few options for our next fleet. A new cart has been selected and the old/new fleets are expected to be swapped out this Fall (October timeframe).

Our public rates are expected to decrease on Monday, April 22<sup>nd</sup>. The morning rate will be \$119, a \$10 increase over prior year.

**Racquets & Fitness**

The new, logoed windscreens have been installed on the Tennis Courts. They look great and really bring the entire Racquets Facility to a new level. Even if you do not go into this space, they are visible from the club entrance, please take a look!

Suzanne continues to expand our Fitness Program and usage is up over 35%. Kudos to her and the Team.

University Park Recreation District  
Management Discussion & Analysis Report  
As of March 31, 2024

**Membership**

		Full	Racquet s	Social	Soc / Res - Cmty Reard	Jr. Exec.	Change in Annual Mbrs	Trial Full	Trial Rac/Fit	Trial Fit/Soc	Trial Social
<b>2023 Totals</b>		426	109	252	529	2	1318	19	2	4	7
January		2	2	-1	-2	-1	0	9	1	-1	-1
February		6	1	2	1		10	1	-2	-1	-2
March		10	1	0	0		11	-4	2	0	-2
<b>NEW</b>	4/5	1	-1	1	3			-9		1	
<b>Total Members</b>		<b>445</b>	<b>112</b>	<b>254</b>	<b>531</b>	<b>1</b>	<b>1339</b>	<b>16</b>	<b>3</b>	<b>3</b>	<b>2</b>
<b>Add SAP</b>		100	30				130				
<b>Add AFP</b>		17	1	28	109		155				
<b>Add Range</b>		2	13	26	30		71				
<b>Add Twi Ten</b>				19	1		20				
<b>Add Pickleball</b>		3		8	48		59				
<b>Total Passes</b>		122	44	81	188	0	435				
	passes:	435		Soc total:	785		1343				

\*141 grandfathered non-members, 221 grandfathered members

\*\*306 non-resident memberships

\*\*\*Full Membership waitlist of 17 as of 4/12/24

University Park Recreation District  
Management Discussion & Analysis Report  
As of March 31, 2024

**Statements of Operations (as of February 29, 2024):**

<b>UNIVERSITY PARK COUNTRY CLUB &amp; RD</b>			
<b>FIVE MONTHS ENDING FEBRUARY 29, 2024</b>			
<i>(in thousands)</i>			
<b>SUMMARY STATEMENT OF OPERATIONS</b>	<b>FY2024</b>	<b>FY2024 Revised</b>	<b>FY2024</b>
Description	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Variance</b>
<b>REVENUE:</b>			
MEMBERSHIP DUES	\$ 2,165	\$ 2,136	\$ 28
GOLF OPERATIONS	1,862	1,864	(2)
TENNIS & FITNESS CENTRE	54	74	(20)
DINING OPERATIOINS	1,544	1,545	(1)
OTHER INCOME	7	3	4
<b>TOTAL REVENUE</b>	<b>\$ 5,631</b>	<b>\$ 5,622</b>	<b>\$ 9</b>
<b>EXPENSES:</b>			
GOLF OPERATIONS	\$ 640	\$ 690	\$ (49)
TENNIS & FITNESS CENTRE	216	266	(50)
DINING OPERATIONS	2,187	1,849	339 (a)
GOLF COURSE MAINTENANCE	1,386	1,275	110 (b)
GENERAL & ADMIN	830	880	(50)
<b>TOTAL DIRECT EXPENSES</b>	<b>\$ 5,260</b>	<b>\$ 4,960</b>	<b>\$ 300</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>\$ 371</b>	<b>\$ 661</b>	<b>\$ (290)</b>
<b>CAPITAL ALLOCATION:</b>			
INITIATION FEES & OTHER	\$ 646	\$ 468	177
OUTSIDE GOLF -CAPITAL ALLOCATION	136	141	(6)
CAPITAL DUES	131	128	4
<b>TOTAL CAPITAL ALLOCATION</b>	<b>\$ 912</b>	<b>\$ 737</b>	<b>\$ 175</b>

(a) \$339k unfavorable to budget primarily due to kitchen labor costs (\$155k), Food COGS (\$110k), and Linens (\$33k). The labor and linens are the result of the budget under-projecting the impact of additional days open, and events held. Benchmarking labor with other Clubs suggests we are within the median for this area. Our Food COGS are above the industry norm and talks are ongoing to curtail them.

(b) \$110k unfavorable to budget primarily due to the early completion of projects that are budgeted for in the summer. The weather over the winter restricted traditional maintenance of the golf course so Curtis reallocated labor to do projects scheduled for the summer. The budget will catch up to the expenses by July.

University Park Recreation District  
Management Discussion & Analysis Report  
As of March 31, 2024

**Revenue Flash Report (as of March 31, 2024):**

<i>(in thousands)</i>	March			YTD		
	Actual	Revised Budget	Variance	Actual	Revised Budget	Variance
MEMBERSHIP DUES	\$ 465	\$ 433	\$ 32	\$ 2,630	\$ 2,570	\$ 60
GOLF OPERATIONS	487	528	(41)	2,349	2,392	(43)
RACQUETS & FITNESS	14	17	(3)	68	91	(23)
DINING OPERATIONS	386	345	41	1,929	1,889	40
OTHER INCOME	0	0	(0)	7	4	4
<b>TOTAL OPERATING REVENUE:</b>	<b>\$ 1,353</b>	<b>\$ 1,324</b>	<b>\$ 29</b>	<b>\$ 6,984</b>	<b>\$ 6,946</b>	<b>\$ 38</b>
<b>CAPITAL ALLOCATION:</b>						
INITIATION FEES & OTHER	\$ 200	\$ 6	\$ 194	\$ 845	\$ 474	\$ 371 (a)
OUTSIDE GOLF -CAPITAL ALLOCATION	35	44	(9)	171	185	(15)
CAPITAL DUES	30	27	3	161	154	7
<b>TOTAL CAPITAL ALLOCATION:</b>	<b>\$ 265</b>	<b>\$ 76</b>	<b>\$ 188</b>	<b>\$ 1,177</b>	<b>\$ 814</b>	<b>\$ 363</b>
<b>TOTAL REVENUE:</b>	<b>\$ 1,617</b>	<b>\$ 1,400</b>	<b>\$ 217</b>	<b>\$ 8,161</b>	<b>\$ 7,759</b>	<b>\$ 402</b>

(a) New memberships (the basis for Initiation Fees and Membership Dues) have exceeded YTD Budget as outlined in the Membership section above.

**Rounds of Golf (as of March 31, 2024):**

	March			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	5,573	5,111	462	26,249	27,934	(1,685)
Outside Rounds	3,461	4,063	(602)	17,826	19,635	(1,809)
	9,034	9,173	(139)	44,075	47,569	(3,494)

**Rounds of Golf (as of March 31, 2023):**

	March			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	5,589	5,240	349	27,606	27,555	51
Outside Rounds	4,257	3,810	447	20,234	18,255	1,979
	9,846	9,050	796	47,840	45,810	2,030

Interesting stats:

- 16 fewer member rounds but 796 fewer outside rounds in March 2024 vs. 2023.
- 3,765 fewer rounds YTD from 2024 to 2023 (2,408 being outside/1,357 members)
  - Weather impact and shift to more members than public play
- Only \$43k unfavorable to budget in Golf Ops despite decrease in rounds (offset entirely by membership dues increase).
- Weather volatility is diminished with more reliance on Full Members than outside play.



**University Park  
Recreation District**

Consideration of Resolution 2024-14,  
Ratifying the Manatee County  
Election Results Related to the  
Charter Amendments

**RESOLUTION 2024-14**

**RESOLUTION AND CERTIFICATE OF DECLARATION OF RESULT OF THE UNIVERSITY PARK RECREATION DISTRICT BOARD OF SUPERVISORS, RATIFYING AND ACCEPTING THE ELECTION RESULT FOR THE ELECTION HELD BY THE MANTEE COUNTY SUPERVISOR OF ELECTIONS ON MARCH 19, 2024.**

**WHEREAS**, the Board of Supervisors held a referendum through the Manatee County Supervisor of Elections on a question as more fully set forth below, generally asking for amendments to the Charter of University Park Recreation Park District (“District”) **to amend definitions setting the date for the election of supervisors; setting the length of terms for supervisors at three years; establishing revised voting procedures; clarifying that the candidates with the most votes shall be elected in an election cycle; amending the person authorized to sign warrants or checks; amending the maximum length allowable short term loan from two years to five years; amending the options for the issuance of bonds to allow for issuance according to Florida law; and**

**WHEREAS**, the Manatee County Supervisor of Elections held an election on March 19, 2024; and

**WHEREAS**, the ballots were canvassed and certified by the County Canvassing Board of Manatee County on April 1, 2024.

**NOW THEREFORE**, be it resolved by the Board of Supervisors of the District )”Board”):

1. The Whereas clauses are hereby adopted as findings of fact.
2. As stated in the Official Results of the Certificate of the County Canvassing Board for Manatee County, which is attached and incorporated herein by referenced, the following results are hereby ratified and accepted by the Board as follows:

**Shall the University Park Recreation District Charter be amended as described in Exhibit “A” of Resolution 2024-03, to revise the election date for Supervisors, amend the election procedures, amend the lengths of Supervisor terms of office, amend the terms for short term and long-term borrowing, and provide for other financing and election related amendments?**

Yes:            558 votes  
No:             116 votes

4. Thus, in accordance with Section 418.20, Florida Statutes and Manatee County Ordinance 18-29, the question set forth in Section 2 above **PASSED**; and

3. The voting results are accepted by the Board of Supervisors and the result is hereby ratified and accepted.

**PASSED AND ADOPTED** this 12<sup>th</sup> day of April, 2024.

ATTEST:

**BOARD OF SUPERVISORS  
UNIVERSITY PARK RECREATION  
DISTRICT**

---

Secretary/Assistant Secretary

---

Sally Dickson, Chair

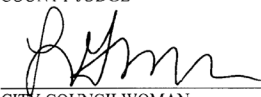
**\*\*\* Official Results \*\*\***  
**CERTIFICATE OF COUNTY CANVASSING BOARD**  
**MANATEE COUNTY**

We, the undersigned, MELISSA GOULD, County Judge, LISA GONZALEZ MOORE, City Councilwoman, MICHAEL BENNETT, former Supervisor of Elections, constituting the Board of County Canvassers in and for said County, do hereby certify that we met on the First day of April, 2024 A.D., and proceeded publicly to canvass the votes given for the referendum on the Nineteenth day of March, 2024 A.D. as shown by the returns on file in the office of the Supervisor of Elections. We do hereby certify from said returns as follows:

**AMENDMENTS TO THE UNIVERSITY PARK RECREATION  
DISTRICT CHARTER REGARDING ELECTIONS,  
SUPERVISOR TERMS AND BORROWING OPTIONS**

Yes for Approval	558	votes
No for Rejection	116	votes

  
\_\_\_\_\_  
COUNTY JUDGE

  
\_\_\_\_\_  
CITY COUNCILWOMAN

  
\_\_\_\_\_  
FORMER SUPERVISOR OF ELECTIONS



**University Park  
Recreation District**

Public Hearing on the Adoption of  
Revision to the Bylaws,  
Rules & Regulations, and  
Establishment of Grievances Committee

# **University Park Recreation District**

Consideration of Resolution 2024-15,  
Adopting Revision to the Bylaws,  
Rules & Regulations, and  
Establishment of Grievances Committee

# **University Park Recreation District**

## **Review and Consideration of Short-Term Financing RFP Results**

# **University Park Recreation District**

## **Update on May Public Hearings**

- **Membership Caps**
- **Membership Initiation Fees**



# **University Park Recreation District**

Update on Mr. Pizzi's Claim

# **University Park Recreation District**

Consideration of Addendum  
to Turf Equipment Proposal

**UNIVERSITY PARK RECREATION DISTRICT  
ADDENDUM TO TURF EQUIPMENT PROPOSAL FROM GLOBAL TURF  
EQUIPMENT, LLC**

This Addendum (the “Addendum”) is an addendum to the Turf Equipment Proposal for University Park Country Club (the “Agreement”) between University Park Recreation District (the “District”) and Global Turf Equipment, LLC (the “Contractor”). The provisions of this Addendum shall prevail over any conflicting terms contained in the Agreement.

**MODIFICATIONS:**

The following modifications shall be made to the agreement:

1. The Agreement shall be between the District and the Contractor.

**ADDITIONS:**

The following provisions shall be added to the Agreement:

Payments

Payments shall be made in accordance with Florida’s Prompt Payment Act.

Termination

Either Party may terminate this Agreement upon thirty (30) days written notice to the other Party. Any obligations due and owing to the Parties upon termination shall be satisfied within thirty (30) of the termination.

Notice

All notices, comments, consents, objections, approvals, waivers, and elections under this Agreement shall be in writing and shall be given only by hand delivery for which a receipt is obtained, or certified mail, prepaid with confirmation of delivery requested, or by electronic mail with delivery confirmation. All such communications shall be addressed to the applicable addressees set forth below or as any party may otherwise designate in the manner prescribed herein.

To the District:           John Fetsick  
                                  University Park Country Club  
                                  General Manager  
                                  7671 The Park Blvd  
                                  University Park, FL 34201  
                                  [Jfetsick@universitypark-fl.com](mailto:Jfetsick@universitypark-fl.com)

with a copy to: Mark P. Barnebey  
District Counsel  
Blalock Walters, PA  
802 11<sup>th</sup> Street West  
Bradenton, FL 34205  
[mbarnebey@blalockwalters.com](mailto:mbarnebey@blalockwalters.com)

To the Contractor \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Insurance

Contractor will not commence any work under the Agreement until all insurance under this section and such insurance coverage as might be required by the District has been obtained. Contractor shall obtain, and submit to the District within ten (10) calendar days from the date of the Agreement, at its expense, the following minimum amounts of insurance (inclusive of any amounts provided by an umbrella or excess policy):

**A) Workers' Compensation/Employers' Liability**

Part One - There shall be no maximum limit (other than as limited by the applicable statute) for liability imposed by Florida Workers' Compensation Act or any other coverage required by the Agreement which is customarily insured under Part One of the standard Workers' Compensation Policy.

Part Two - The minimum amount of coverage required by the resulting Contract Documents which are customarily insured under Part Two of the standard Workers' Compensation Policy shall be:

- (Each Accident) \$100,000
- (Disease-Policy Limit) \$500,000
- (Disease-Each Employee) \$100,000

**B) Commercial General Liability**

The limits are to be applicable only to Work performed under the Agreement and shall be those that would be provided with the attachment of the Amendment of Limits of Insurance (Designated Project or Premises) endorsement (ISO Form CG 2503) a Commercial General Liability Policy with the following minimum limits.

General Aggregate:

Products/Completed Operations Aggregate \$1,000,000  
Personal and Advertising Injury \$1,000,000  
Each Occurrence \$1,000,000  
Fire Damage (Any One Fire) \$Nil  
Medical Expense (Any One Person) \$Nil

**ADDITIONAL INSURED:** District shall be specifically named as additional insured on the Commercial General Liability Policy.

**C) Complete Policies:** The entire and complete insurance policies required herein shall be provided to the District on request. If the initial insurance expires prior to the completion of operations and/or services by the Contractor, renewal certificates of insurance and required copies of policies shall be furnished by the Contractor and delivered to the District thirty (30) days prior to the date of their expiration. Nothing herein shall in any manner create any liability of the District in connection with any claim against the Contractor for labor, services, or materials, or of subcontractors; and nothing herein shall limit the liability of the Contractor or Contractor's sureties to the District or to any workers, suppliers, material men or employees in relation to this Agreement.

**D)** By way of its execution of this Agreement, Contractor:

- a. Represents that Contractor maintains, and will maintain during the term of the Agreement, insurance coverage from responsible companies duly authorized to do business in the State of Florida and deemed acceptable to the District, as set forth in this Agreement; and
- b. Agrees that, insurance should not be cancelled without thirty (30) days' notice to the District and must be endorsed to provide same. Failure of District to obtain and maintain proper amounts of insurance at all times as called for herein shall constitute a material breach of the Agreement, which may result in immediate termination.

**E) Certification Requirements –** In order for the certificate of insurance to be accepted it **must** comply with the following:

- a. The certificate holder shall be:  
**University Park Recreation District  
7671 The Park Boulevard  
University Park, FL 34201**
- b. Certificate shall be mailed to:  
**7671 The Park Boulevard  
University Park, FL 34201  
Attn: General Manager- John Fetsick**



## Indemnification

Contractor covenants and agrees to indemnify and save harmless the District, its directors, officers, agents, and employees from and against all claims, damages, losses, and expenses (including but not limited to attorney's fees) arising by reason of any act or failure to act, negligent or otherwise, of the Contractor, or any subcontractor (meaning anyone, including but not limited to consultants having a contract with the Contractor or a subcontractor for part of the services), or anyone directly or indirectly employed by the Contractor or by any subcontractor, or of anyone for whose acts the Contractor, or its subcontractor may be liable, in connection with providing the services contemplated under the resulting Agreement. This provision does not, however, require the Contractor to indemnify, hold harmless, or defend the District from its own negligence. Nothing in the resulting Agreement shall be deemed to affect the rights, privileges and immunities of the District or sovereign immunity under Florida law, or as set forth in Section 768.28, Florida Statutes

## E-Verify

Section 448.09, Florida Statutes, makes it unlawful for any person to knowingly employ, hire, recruit, or refer, for private or public employment, an alien who is not duly authorized to work in the United States. Section 448.095, Florida Statutes, prohibits public employers, contractors, and subcontractors from entering into a contract unless each party to the contract registers and uses E-Verify. Contractor hereby represents that it is in compliance with the requirements of Sections 448.09 and 448.095, Florida Statutes. Contractor further represents that it will remain in compliance with the requirements of Sections 448.09 and 448.095, Florida Statutes, during the term of the Agreement. Contractor hereby warrants that it has not been terminated by a public employer for violating Section 448.095, Florida Statutes, within the year preceding the effective date of this Agreement. If Contractor has a contract terminated by a public employer for any such violation during the term of this contract, it shall provide immediate notice thereof to the District.

## Public Records

To the extent applicable, Contractor shall comply with the requirements of Florida's Public Records laws, specifically including the following:

- a. Contractor shall keep and maintain public records required by the District in order to perform the service;
- b. Upon request from the District, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Florida Statutes, Chapter 119, or as otherwise provided by law;
- c. Contractor shall ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the agreement term and following completion of the agreement if Contractor does not transfer the records to the District;
- d. Contractor shall upon completion of the agreement, transfer, at no cost to the District all public records in possession of Contractor or keep and maintain public records required by the District to perform the service. If Contractor transfers all public records

to the District upon completion of the agreement, Contractor shall destroy any duplicate public records that are exempt or confidential from public records disclosure requirements. Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District in a format that is compatible with the District's information technology systems; and,

- e. Contractor acknowledges that all information relating to the contract are public records, as defined in Chapter 119, "Public Records" of the Florida Statutes. No information should be labeled confidential unless exempted under said laws.

**IF CONTRACTOR HAS QUESTIONS REGARDING THE  
APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY  
TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT,  
CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:**

**PFM GROUP CONSULTING, LLC  
12051 CORPORATE BOULEVARD  
ORLANDO, FL 32801  
ATTENTION: VIVIAN CARVALHO**

Venue

This Agreement shall be governed by the laws of the State of Florida. Venue for any dispute arising hereunder shall be in and for Manatee County, Florida.

**CONTRACTOR:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**DISTRICT:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**University Park  
Recreation District**

Ratification of Payment Authorization  
Nos. 114 & 115

# University Park Recreation District

3/7/2024

Payment Authorization No. 114

## O&M - General Fund Expenses


<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
Philips Feldman	149507	FY 2023 Audit	\$ 2,500.00
McClatchy Company, LLC	238692	Notice of Public Meeting - February 2024	\$ 125.12
PFM	DM-03-2024-53	District Management Fee: March 2024	\$ 5,833.33
Blalock Walters	40896-032-2	ADV. Peter A. Pizzi	\$ 1,650.00
Suplee, Shea, Cramer & Miller, P.A.	117536	Voting Tabulation for Bond Referendum	\$ 2,425.00
Vglobal Tech	5963	ADA Website Maintenance - March 2024	\$ 293.33

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O&M - General Fund Expenses Total	\$ 12,826.78
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\_\_\_\_\_  
Asst. Secretary/Secretary

 3/7/2024  
\_\_\_\_\_  
Asst. Treasurer

Date: 3/1/2024  
Invoice Number: 149507  
Client: 10619

C/O Paul Fay, Controller  
University Park Recreation District  
7671 The Park Boulevard  
University Park, FL 34201

- Please make your check payable to Phillips Feldman Group and enclose the top portion of this invoice with your payment.
- You may make your payment online at [www.pfgcpa.com](http://www.pfgcpa.com) by credit card, debit card or e-check or by calling our office.

---

For professional services rendered as follows:

Progress billing for fees relative to the Audit for the period ending September 30, 2023	\$2,500.00
------------------------------------------------------------------------------------------	------------

Invoice Total: \$2,500.00

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 | [pfgcpa.com](http://pfgcpa.com)





The Beaufort Gazette  
 The Belleville News-Democrat  
 Bellingham Herald  
 Centre Daily Times  
 Sun Herald  
 Idaho Statesman  
 Bradenton Herald  
 The Charlotte Observer  
 The State  
 Ledger-Enquirer

Durham | The Herald-Sun  
 Fort Worth Star-Telegram  
 The Fresno Bee  
 The Island Packet  
 The Kansas City Star  
 Lexington Herald-Leader  
 The Telegraph - Macon  
 Merced Sun-Star  
 Miami Herald  
 El Nuevo Herald

The Modesto Bee  
 The Sun News | Myrtle Beach  
 Raleigh News & Observer  
 Rock Hill | The Herald  
 The Sacramento Bee  
 San Luis Obispo Tribune  
 Tacoma | The News Tribune  
 Tri-City Herald  
 The Wichita Eagle  
 The Olympian

UNIVERSITY PARK RECREATION DISTRICT  
 Attn: Accounts Payable  
 7671 THE PARK BOULEVARD  
 UNIVERSITY PARK  
 BRADENTON, FL 34201

FEBRUARY INVOICE	
Invoice No.:	238692
Invoice Date:	02/29/2024
Due Date:	03/30/2024
Bill-To Account:	29585
Sales Rep:	Christy Habony

Dates	Order No.	Description	Product	Size	Billed Units	Times Run	Net Amount
02/19/2024 - 02/19/2024	515399	Print Legal Ad-IPL01575570 IPL0157557	BRD-Bradenton Herald Legal   Legals & Public Notices CLS	1 x 48 L	48 L	1	\$57.33
02/14/2024 - 02/14/2024	515401	Print Legal Ad-IPL01575610 IPL0157561	BRD-Bradenton Herald Legal   Legals & Public Notices CLS	1 x 57 L	57 L	1	\$67.86

February Summary	
Amount Due:	\$125.19

-----  
 Please Return This Portion With Your Payment (Thank You)

McClatchy Company LLC  
 PO Box 510150  
 Livonia MI 48151

**ADVERTISING INVOICE**

UNIVERSITY PARK RECREATION DISTRICT  
 Attn: Accounts Payable  
 7671 THE PARK BOULEVARD  
 UNIVERSITY PARK  
 BRADENTON, FL 34201

FEBRUARY INVOICE	
Invoice No.:	238692
Account No.:	29585
Account Name:	UNIVERSITY PARK RECREATION DISTRICT
Amount Due:	\$125.19

Email questions to [ssccreditandcollections@mcclatchy.com](mailto:ssccreditandcollections@mcclatchy.com)

McClatchy Company LLC  
 PO Box 510150  
 Livonia MI 48151

0000029585 0000238692 000012519 6



Date	Invoice Number
March 1, 2024	DM-03-2024-53
Payment Terms	Due Date
Upon Receipt	March 1, 2024

**Bill To:**  
University Park Recreation District  
c/o PFM Group Consulting District Accounting  
Department  
3501 Quadrangle Blvd., Suite 270  
Orlando, FL 32817  
United States of America

**Company Address:**  
1735 Market Street  
42nd Floor  
Philadelphia, PA 19103  
+1 (215) 5676100

**Remittance Options:**

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

**RE:** District Management Fee: March 2024

Professional Fees	\$5,833.33
<b>Total Amount Due</b>	<b><u>\$5,833.33</u></b>



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  
3504 LAKE LYNDA DRIVE, SUITE 107  
ORLANDO, FL 32817

Page: 1  
February 29, 2024  
Account # 40896-032  
Invoice # 40896-032-2

ATTN: ACCOUNTSPAYABLE@UNIVERSITYPARK-FL.COM

ADV. PETER A. PIZZI

CFJ

***For Professional Services Rendered Thru 02/29/2024***

			HOURS	
01/02/2024	MPB	Review letter from Attorney Daniel Gabuardi on Pizzi	0.30	82.50
	MJP	Review communication from Attorney Daniel Gabuardi regarding to Pizzi claim.	0.20	55.00
	MJP	Review communication from Sally Dickson regarding Pizzi claim.	0.10	27.50
	MJP	Review communication from Attorney Barnebey to Attorney Gang regarding Garrett settlement.	0.10	27.50
	CFJ	Issue relating to pizzi	0.40	110.00
01/04/2024	MJP	Review communications from John Fetsick and Attorney Barnebey regarding Pizzi claim.	0.30	82.50
01/05/2024	CFJ	Review of pizzi demand	0.20	55.00
01/09/2024	MPB	Review Pete Pizzi memorandum. Telephone call with Daniel Gabuardi.	0.40	110.00
01/11/2024	MPB	Preparation of Memorandum to The Board of Supervisors; preparation of Pizzi Memorandum to Daniel Gabuardi.	0.40	110.00
01/12/2024	MJP	Review communication from Attorney Gabuardi regarding Pizzi claim.	0.20	55.00
01/26/2024	MJP	Review various communications by and between Daniel Gabuardi and Mark Barnebey regarding Pizzi.	0.20	55.00
02/06/2024	MPB	Review Pizzi matter.	0.30	82.50
02/07/2024	MPB	Revise and send Memorandum to the Board.	0.40	110.00
02/08/2024	MJP	Review communication from Attorney Barnebey regarding status of Pizzi claim.	0.20	55.00

UNIVERSITY PARK RECREATION DISTRICT  
ADV. PETER A. PIZZI  
CFJ

Page: 2  
February 29, 2024  
Account # 40896-032  
Invoice # 40896-032-2

			HOURS	
02/20/2024	MPB	Review and respond to Memorandum from Daniel Gabuardi.	0.60	165.00
02/21/2024	MPB	Preparation of Memorandum to Chair; preparation of Memorandum to Board of Supervisors; telephone conference with Supervisor Ludmerer.	1.70	467.50
TOTAL FOR THE ABOVE SERVICES			6.00	1,650.00
TOTAL CURRENT WORK				1,650.00
PREVIOUS BALANCE				\$82.50
<u>PAYMENTS RECEIVED</u>				
02/23/2024		Payment received on account. Thank you!		-82.50
AMOUNT DUE (includes Previous Balance if shown above)				<u>\$1,650.00</u>

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\_\_\_\_\_ **Yes, I would prefer paperless billing by email.**

**Email Address for paperless billing purposes:**

\_\_\_\_\_  
**Please Return the Remittance Copy with Your Payment  
Make Check Payable to Blalock Walters, P.A.  
Federal Tax ID # 59-1950976**

# Suplee, Shea, Cramer & Miller, P.A.

Certified Public Accountants

800 South Osprey Avenue  
 Sarasota, FL 34236  
 Phone: 941-366-3600 Fax: (941) 954-4512  
 www.suplee-shea.com

Client ID#: U0066  
 Invoice #: 117536  
 Invoice Date: 02/26/2024

University Park Recreation District  
 Attn: John Fetsick  
 7671 The Park Boulevard  
 University Park, FL 34201

Due and payable in fifteen (15) days; late charges may be assessed after thirty (30) days. Please put Client ID and Invoice # on remittance. You can make credit card payments from the PAY NOW link in the Payment/Contact Us panel on our home page at [www.suplee-shea.com](http://www.suplee-shea.com)

SERVICE	AMOUNT
Voting tabulation for bond referendum on January 16, 2024	\$ 2,400.00
Administrative expenses	<u>25.00</u>
Current Amount Due	\$ <u>2,425.00</u>

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
2,425.00	0.00	0.00	0.00	0.00	2,425.00

Visit our website for important tax information, new developments, and tax planning ideas, or to pay this invoice.



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



# INVOICE

## BILL TO

University Park RD  
3501 Quadrangle Boulevard,  
Suite 270, Orlando, FL 32817

INVOICE # 5963  
DATE 03/01/2024  
DUE DATE 03/16/2024  
TERMS Net 15

DATE	ACTIVITY	QTY	RATE	AMOUNT
	<b>Web Maintenance:ADA Website Maintenance</b> Ongoing website maintenance for ADA and WCAG Compliance	1	218.33	218.33
	<b>Email:Email Hosting &amp; Maintenance</b> Monthly email hosting. Up to 5 emails customized as per need with website domain address. Up to maximum 2 GB (upgrade to 10 GB) storage per inbox. Backup and archival not included. Customers will be able to take their own local backup as needed. Customers also responsible to manage the inbox overflow by deleting unwanted emails, large attachments. Spam and virus filters included and will be configured. Email forwarding service (to any email of customer choice) included. Full access through browser from any device (tablets, mobile or desktop) provided including steps to setup the client.	5	15.00	75.00

Please make check payable to VGlobalTech.

BALANCE DUE

**\$293.33**

# University Park Recreation District

3/21/2024

Payment Authorization No. 115

## O&M - General Fund Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
Blalock Walters	40896-000-65	General Representation - February 2024	\$ 5,275.00
Blalock Walters	40896-033-2	\$21 Million Bond Validation	\$ 2,889.00
Blalock Walters	40896-028-17	Amendment to DRI DEV. Order & GDP	\$ 55.00
Blalock Walters	40896-032-3	ADV. Peter A. Pizzi	\$ 275.00


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O&M - General Fund Expenses Total	\$ 8,494.00
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\_\_\_\_\_  
Asst. Secretary/Secretary

\_\_\_\_\_  
Asst. Treasurer

 3/21/2024



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  
3504 LAKE LYNDA DRIVE, SUITE 107  
ORLANDO, FL 32817

Page: 1  
February 29, 2024  
Account # 40896-000  
Invoice # 40896-000-65

ATTN: ACCOUNTSPAYABLE@UNIVERSITYPARK-FL.COM

GENERAL REPRESENTATION

MPB

***For Professional Services Rendered Thru 02/29/2024***

			HOURS	
02/01/2024	MPB	Telephone conference with Vivian Carvalho.	0.30	75.00
02/02/2024	MPB	Review and respond to Memorandum from David Murphy regarding Charter Amendments; review and respond to Memorandum from Steve Ludmerer.	0.70	175.00
02/05/2024	MJP	Review communication from Vivian Carvalho regarding supplemental trust indenture.	0.20	50.00
	MJP	Review fully executed second supplemental trust indenture.	0.20	50.00
	MJP	Review Charter Amendment summary.	0.20	50.00
	MPB	Review and respond to Memorandum from John Fetsick; preparation of Memorandum to Vivian Carvalho.	0.40	100.00
02/08/2024	MPB	Review Ethics Complaint filed by Dean Matt; telephone call to Chair; review and respond to Memorandum from Vivian Carvalho.	0.90	225.00
02/09/2024	MPB	Telephone conference with Chair and Vivian Carvalho.	0.60	150.00
02/10/2024	MPB	Review and respond to Memorandum from Steve Ludmerer and draft Summary.	0.40	100.00
02/12/2024	MPB	Preparation of Memorandum to Chair.	0.60	150.00
02/13/2024	MPB	Telephone conference with Steve Ludmerer; telephone call to Vivian Carvalho.	0.40	100.00
02/14/2024	MPB	Telephone conference with Vivian Carvalho; telephone conference with Steve Ludmerer; review and respond to Memorandum from Vivian Carvalho.	0.80	200.00

UNIVERSITY PARK RECREATION DISTRICT  
GENERAL REPRESENTATION  
MPB

Page: 2  
February 29, 2024  
Account # 40896-000  
Invoice # 40896-000-65

		HOURS	
02/15/2024	MRP	Review of proposed resolution and Second Supplemental Trust Indenture. Review of bond counsel correspondence. Review of Master indenture.	1.50 375.00
	MPB	Review and respond to David Murphy memorandum.	0.40 100.00
	MJP	Review communication from Ms. Constable regarding capital improvement plan.	0.20 50.00
	MJP	Review of issue relating to comments from Liebold regarding addendum; revise addendum; prepare communication to John Fetsick.	0.50 125.00
	MPB	Review and respond to David Murphy; work on Liebold Addendum.	0.60 150.00
02/16/2024	MPB	Preparation of Resolution 2024-03; preparation of Memorandum to the Board; review Memorandum from Liebold Irrigation.	1.30 325.00
02/20/2024	MJP	Review various communications by and between Attorney Gabuardi and Attorney Barnebey.	0.40 100.00
	MPB	Preparation of Memorandum to John Fetsick.	0.20 50.00
02/21/2024	MPB	Telephone conference with Vivian Carvalho and Chair; preparation for and attendance at Board meeting; preparation of Memorandum to Bob Gang.	2.60 650.00
02/22/2024	MPB	Work on Public Record Request; telephone conference with Vivian Carvalho; preparation of Memorandum to Vivian Carvalho.	0.60 150.00
02/23/2024	MJP	Review communication to Vivian Carvalho regarding response to public records request.	0.20 50.00
02/26/2024	MJP	Review of issue relating to revisions to bylaws, rules and regulations, and establishment of grievance committee.	0.20 50.00
	MPB	Telephone conference with Steve Ludmerer; preparation of Memorandum to Supervisors.	0.40 100.00
02/27/2024	MJP	Review of issue relating to revisions to Club rules regarding service animals.	0.70 175.00
	MPB	Work on Policy issues and Rules revisions; preparation for and attendance at Board Workshop; conference with Chair.	3.70 925.00
02/28/2024	MPB	Review and respond to Memorandum from Bob Gang.	0.40 100.00
	MPB	Conference call on Agenda; telephone conference with John Fetsick.	1.10 275.00
02/29/2024	MPB	Telephone conference with Mark Criden regarding Request for Proposals.	0.40 100.00
		TOTAL FOR THE ABOVE SERVICES	<u>21.10 5,275.00</u>
		TOTAL CURRENT WORK	5,275.00
		PREVIOUS BALANCE	\$11,987.50

UNIVERSITY PARK RECREATION DISTRICT  
GENERAL REPRESENTATION  
MPB

Page: 3  
February 29, 2024  
Account # 40896-000  
Invoice # 40896-000-65

PAYMENTS RECEIVED

02/27/2024	Payment received on account. Thank you!	-11,987.50
	AMOUNT DUE (includes Previous Balance if shown above)	<u>\$5,275.00</u>

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\_\_\_\_\_ Yes, I would prefer paperless billing by email.

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**Please Return the Remittance Copy with Your Payment  
Make Check Payable to Blalock Walters, P.A.  
Federal Tax ID # 59-1950976**





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  
3504 LAKE LYNDA DRIVE, SUITE 107  
ORLANDO, FL 32817

Page: 1  
February 29, 2024  
Account # 40896-033  
Invoice # 40896-033-2

ATTN: ACCOUNTSPAYABLE@UNIVERSITYPARK-FL.COM

\$21 MILLION BOND VALIDATION

FEM

***For Professional Services Rendered Thru 02/29/2024***

			HOURS	
02/01/2024	FEM	Receipt of dropbox of resolutions; review and pull resolutions.	1.00	275.00
	MPB	Work on Bond Validating Complaint; preparation of Memorandum to the Chair, Bob Gang and Vivian Carvalho.	0.70	192.50
02/05/2024	MJP	Review communications from Attorney Barnebey and Attorney Moore regarding bond validation complaint.	0.60	165.00
	FEM	Revise bond validation complaint regarding tally and title.	0.50	137.50
02/06/2024	MJP	Review communication from Vivian Carvalho regarding bond validation complaint.	0.20	55.00
02/07/2024	FEM	Consideration of necessary information for bond hearing.	0.80	220.00
02/09/2024	MPB	Telephone conference with Steve Ludmerer; follow up on status of Bond Validation Complaint.	0.30	82.50
02/13/2024	FEM	Review and consideration of suggested revisions. Finalize complaint and order to show cause.	1.50	412.50
02/14/2024	FEM	Address and review final issues and file complaint. Review emails.	0.90	247.50
	MPB	Preparation of Memorandum to the Board.	0.60	165.00
02/26/2024	MPB	Review and respond to Memorandum from Kevin Plenzler.	0.40	110.00
02/28/2024	FEM	Review of correspondence from Bob Gang.	0.30	82.50
	FEM	Receipt of order to show cause.	0.30	82.50
02/29/2024	MJP	Review communication from Attorney Barnebey regarding the bond validation hearing.	0.20	55.00
	MPB	Preparation of Memorandum to Bob Gang; preparation of Memorandum to		

UNIVERSITY PARK RECREATION DISTRICT  
\$21 MILLION BOND VALIDATION  
FEM

Page: 2  
February 29, 2024  
Account # 40896-033  
Invoice # 40896-033-2

		HOURS	
	Supervisors on scheduling.	<u>0.70</u>	<u>192.50</u>
	TOTAL FOR THE ABOVE SERVICES	9.00	2,475.00
02/14/2024	MANATEE CIRCUIT CIVIL E-PORTAL #191958973		<u>414.00</u>
	TOTAL ADVANCES		414.00
	TOTAL CURRENT WORK		2,889.00
	PREVIOUS BALANCE		\$1,320.00
	<u>PAYMENTS RECEIVED</u>		
02/27/2024	Payment received on account. Thank you!		-1,320.00
	AMOUNT DUE (includes Previous Balance if shown above)		<u>\$2,889.00</u>

**If you prefer to receive paperless invoices by email, please complete the information below or email [billing@blalockwalters.com](mailto:billing@blalockwalters.com).**

\_\_\_\_\_ **Yes, I would prefer paperless billing by email.**

**Email Address for paperless billing purposes:**

\_\_\_\_\_  
**Please Return the Remittance Copy with Your Payment  
Make Check Payable to Blalock Walters, P.A.  
Federal Tax ID # 59-1950976**



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  
3504 LAKE LYNDA DRIVE, SUITE 107  
ORLANDO, FL 32817

Page: 1  
February 29, 2024  
Account # 40896-028  
Invoice # 40896-028-17

ATTN: ACCOUNTSPAYABLE@UNIVERSITYPARK-FL.COM

AMENDMENT TO DRI DEV. ORDER & GDP

MPB

***For Professional Services Rendered Thru 02/29/2024***

		HOURS	
02/12/2024	MPB Telephone conference with Bob Agrusa.	0.20	55.00
	TOTAL FOR THE ABOVE SERVICES	0.20	55.00
	TOTAL CURRENT WORK		55.00
	AMOUNT DUE (includes Previous Balance if shown above)		<u>\$55.00</u>

If you prefer to receive paperless invoices by email, please complete the information below or email [billing@blalockwalters.com](mailto:billing@blalockwalters.com).

\_\_\_\_\_ Yes, I would prefer paperless billing by email.

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\_\_\_\_\_

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Make Check Payable to Blalock Walters, P.A.  
Federal Tax ID # 59-1950976***



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  
3504 LAKE LYNDA DRIVE, SUITE 107  
ORLANDO, FL 32817

Page: 1  
February 29, 2024  
Account # 40896-032  
Invoice # 40896-032-3

ATTN: ACCOUNTSPAYABLE@UNIVERSITYPARK-FL.COM

ADV. PETER A. PIZZI

CFJ

***For Professional Services Rendered Thru 02/29/2024***

			HOURS	
02/01/2024	CFJ	Review of Pizzi demand	0.20	55.00
02/07/2024	CFJ	Review of status of Pizzi	0.20	55.00
	CFJ	Review of Pizzi offer	0.20	55.00
02/16/2024	CFJ	Review of update on Pizzi matter	0.20	55.00
02/21/2024	MJP	Review of communication to Board regarding Pizzi claim.	<u>0.20</u>	<u>55.00</u>
		TOTAL FOR THE ABOVE SERVICES	1.00	275.00
		TOTAL CURRENT WORK		275.00
		PREVIOUS BALANCE		\$1,650.00
<u>PAYMENTS RECEIVED</u>				
03/11/2024		Payment received on account. Thank you!		-1,650.00
		AMOUNT DUE (includes Previous Balance if shown above)		<u>\$275.00</u>

UNIVERSITY PARK RECREATION DISTRICT  
ADV. PETER A. PIZZI  
CFJ

Page: 2  
February 29, 2024  
Account # 40896-032  
Invoice # 40896-032-3

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\_\_\_\_\_ **Yes, I would prefer paperless billing by email.**

**Email Address for paperless billing purposes:**

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***Please Return the Remittance Copy with Your Payment  
Make Check Payable to Blalock Walters, P.A.  
Federal Tax ID # 59-1950976***