

# University Park Recreation District

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The Meeting of the **Board of Supervisors of the University Park Recreation District** will be held on **Tuesday, June 2, 2026, at 2:00 PM** at the Business Offices, 8301 The Park Boulevard, University Park, FL 34201 and virtually.

**Meeting ID: 648 161 1158**

**Passcode: 597609**

**Join meeting via Zoom:**

<https://us02web.zoom.us/j/6481611158?pwd=eWEwQ01tWUFsNDJRTUpNbCtoQmpHUT09&omn=84588938513>

**Join via mobile:**

+16469313860,,6481611158#,,,,\*597609# US

+19292056099,,6481611158#,,,,\*597609# US (New York)

## **BOARD OF SUPERVISORS' MEETING AGENDA**

### **Organizational Matters ..... (2:00-2:15PM)**

- 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..... (2:15-2:25PM)**

1. Consideration of Minutes:
  - a. April 10, 2026, Board of Supervisors' Meeting
  - b. April 28, 2026, Board of Supervisors' Meeting
  - c. May 5, 2026, Board of Supervisors' Special Meeting & Attorney/Client Session
2. Public Records Request Summary List
3. Correspondence Summary List

### **Staff Report Matters ..... (2:25-2:40PM)**

4. District Counsel
5. District Manager
6. Club Management
7. Committee Reports
  - a. Finance
    - i. Acknowledgement of Resignation of Cathie Schaffer
  - b. Strategic Planning

**New Business Matters..... (2:40-3:48PM)**

- 8. Presentation from Phillips Feldman Group and Acceptance of FY 2025 Audit Report
- 9. Consideration of **Resolution 2026-14, Approving a Preliminary Enterprise Fund (Country Club) Budget for Fiscal Year 2027 and Setting a Public Hearing Date** *[Suggested Date, September 1, 2026]*
- 10. Consideration of Resolution **2026-15, Approving Preliminary General Fund & Debt Service Budgets for Fiscal Year 2027 and Setting a Public Hearing Date** *[Suggested Date, September 1, 2026]*
- 11. Discussion Pertaining to District Counsel Representation
- 12. Review of Proposed Governance Advisory Committee Purpose and Procedures
  - a. Draft Purpose and Procedures – Scott Huebner
  - b. District Counsel’s Comments
- 13. Consideration of Focused Technology Proposal for Lakeside Room Audio/Visual Equipment Replacement
- 14. Consideration of UES Professional Solutions Proposal for:
  - a. Limited Mold Assessment
  - b. Asbestos-Containing Materials (ACM) Survey

**District Financial Matters ..... (3:48 – 3:50PM)**

- 15. Ratification of Payment Authorization No. 161

<b>Date</b>	<b>Meeting Type</b>	<b>Time</b>	<b>Location</b>
June 2, 2026	Board of Supervisors’ Meeting	2:00PM	University Park Business Offices
June 9, 2026	Town Hall Meeting	2:00 PM	Zoom
June 10, 2026	Strategic Planning Committee Meeting	3:00 PM	University Park Business Offices
June 12, 2026	Board of Supervisors’ Meeting	2:00PM	University Park Business Offices
June 17, 2026	Finance Committee Meeting	3:00 PM	University Park Business Offices
June 30, 2026	Board of Supervisors’ Meeting	2:00PM	University Park Business Offices

- 16. Supervisor Comments & Future Agenda Items .....(3:50-4:00PM)

**Adjournment**



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# University Park Recreation District

## Consideration of Minutes:

- a. **April 10, 2026, Board of Supervisors' Meeting**
- b. **April 28, 2026, Board of Supervisors' Meeting**
- c. **May 5, 2026, Board of Supervisors' Special Meeting & Attorney/Client Session**

**MINUTES OF MEETING**

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

**Friday, April 10, 2026**

**2:00 p.m.**

**Business Offices**

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

Board Members present in person or via phone:

Steve Heitzner	Chairperson
Scott Huebner	2 <sup>nd</sup> Vice Chairperson
Gregory Selep	Board Secretary
Steve Swanson	Treasurer

Also, Present in person or via phone:

Vivian Carvalho	District Manager – PFM Management Services LLC
Kwame Jackson	ADM - PFM Management Services LLC (via Zoom)
Mark Barnebey	District Counsel – Blalock Walters
John Fetsick	General Manager - Country Club
Various Audience Members in-person and via Zoom	

**FIRST ORDER OF BUSINESS**

**Organizational Matters**

**Call to Order, Roll Call, and Pledge of Allegiance**

The meeting was called to order at 2:00 p.m. by Ms. Carvalho. Those in attendance are outlined above.

The Pledge of Allegiance was recited.

**Public Comments**

Mr. Hessey, a previous social non-resident member, commented regarding the membership no longer having golf discounts. He noted he and his wife were never notified of the change and requested that the Board reconsider. Ms. Carvalho noted management will follow up.

There were no further public comments at this time.

Mr. Heitzner read the letter of resignation from Ms. Dickson.

There was brief discussion regarding the Board Seat that is now open. Mr. Heitzner

recommended following the same process to fill the role as the other Committees.

Mr. Barnebey noted that although there is not a definitive timeline to fill the role, it is better to fill the role as quickly as possible for quorum purposes.

Mr. Huebner recommended filling the role with one of the candidates from the previous election.

There was discussion regarding the process of Board appointment. The Board agreed to review submitted resumes.

Ms. Carvalho will work with Sydney to send an email blast regarding the vacant Board seat.

There was brief discussion regarding the meeting schedule and reviewing the resumes. The Board will review resumes and make a decision on the April 28<sup>th</sup> Board meeting. The deadline to submit resumes will be April 20<sup>th</sup>, at noon. Resumes will be sent to District Management.

It was noted there will also be need to appoint a Board liaison for the Strategic Planning Committee due to Ms. Dickson's resignation. Mr. Heitzner noted the person who is appointed to the Board can cover those duties as well.

## **SECOND ORDER OF BUSINESS**

### **Administrative Matters**

#### **Consideration of Minutes of the:**

- **March 3, 2026, Board of Supervisors' Workshop Meeting**
- **March 13, 2026, Board of Supervisors' Meeting**
- **March 18, 2026, Board of Supervisors' Special & Shade Meetings**

The Board reviewed the minutes.

Mr. Huebner noted that at the March 13<sup>th</sup> meeting there was discussion regarding giving a 10% discount for social memberships. Mr. Fetsick noted that the discount is only for resident social memberships.

There was discussion regarding the social membership discount. It was noted if the Board decides to give discount to non-resident social members, it would be for the existing members only, as there are no new memberships being sold in that category. The Board decided not to make any changes regarding the discount at this time.

Mr. Fetsick will follow up with the non-resident social member, Mr. Hessey.

ON MOTION by Mr. Selep, second by Mr. Swanson, with all in favor, the Board of Supervisors for the University Park Recreation District approved the Minutes of the March 3, 2026, Board of Supervisors' Workshop Meeting, the March 13, 2026, Board of Supervisors' Meeting, and the March 18, 2026, Board of Supervisors' Special and SHADE Meeting.

### **Public Records Request Summary List**

Ms. Carvalho gave an overview of the list and noted this includes all public records requests starting from September 2024. It was noted there is one outstanding request that requires a deposit.

### **Correspondence Summary List**

Ms. Carvalho gave an overview of the correspondence summary list. There is nothing received as of yet.

### **THIRD ORDER OF BUSINESS**

### **Staff Report Matters**

#### **District Counsel**

Mr. Barnebey noted the Ethics Commission is considering the District's issue on April 24<sup>th</sup>.

The recommendation thus far is that there is a conflict, but it was noted the District has already taken care of the issue.

There was brief discussion regarding whether District Counsel should attend the Ethics Committee hearing. The Board agreed that it is not necessary to attend.

#### **District Manager**

No report.

#### **Club Management**

**a. Management  
Discussion & Analysis  
Report**

Mr. Fetsick gave an overview of the report, including member experience events. It was noted the garage doors are currently being installed.

Mr. Fetsick gave an overview of the Palmetto Elementary visit day and noted that ELGA donated \$10,000.00 for their field trips.

There was brief discussion regarding events where the Club donates items/food for free. Mr. Huebner recommended getting residents involved with donating items.

Mr. Fetsick noted the Club was named "Best of SRQ" for the Tennis Courts and Golf Course.

Mr. Fetsick gave an overview of the March and April events. New menus launched mid-March and have been well received. Mr. Fetsick also reviewed golf operations and racquet and wellness operations.

Mr. Fetsick gave an overview of the Club financials including Year-to-Date Operating Results, Comparative Balance Sheet, Capital Sources, and the Statement of Cash Flows.

There was brief discussion regarding comparison of the cash flow to previous years.

Mr. Fetsick gave an overview of the current membership counts.

Mr. Huebner commented on the golf memberships. It was noted the membership is over the 450 threshold. It was noted there were several medical downgrades. Mr. Fetsick will follow up.

**Committee Reports  
a. Finance**

It was noted the Finance Committee has two meetings next week.

There was no update at this time.

**b. Strategic Planning**

Mr. Freedman gave an update on the Strategic Planning Committee and noted Mr. Christopher from the HOA joined that meeting. The Committee would like to encourage residents to be involved with strategic planning.

Ms. Lowndy will be working the HOA to come up with a communication strategy.

Mr. Freedman noted the Club was purchased to provide additional home value and savings to residents. It was noted there is about \$5million in cost savings due to being a Recreation District.

The Strategic Planning Committee is reviewing options for the aging memberships and is ready to start working with the consultant that will be hired. The focus will be on the vision of the District.

#### **FOURTH ORDER OF BUSINESS**

#### **Business Matters**

#### **Update of Town Hall Meeting Location Venue and Scheduling Date**

- **Draft of Agenda Format**

There was discussion regarding the date to hold the Town Hall Meeting. The Board agreed to hold the Town Hall meeting on May 5<sup>th</sup>, 2:00 – 4:00 p.m.

Mr. Fetsick noted the Tabernacle Church has agreed to let the District use their space for the Town Hall Meeting. The space can hold up to 180 people and has A/V equipment.

There was brief discussion regarding attendance. It was noted the Town Hall meeting could be available via Zoom.

There was lengthy discussion regarding the Q&A session at the end of the Town Hall meeting. It was noted that questions should be submitted in advance.

Mr. Selep will create the agenda. He recommended an hour for presentation and an hour for questions and answers.

Ms. Carvalho recommended the presentation be provided to the residents when asking for questions in order to facilitate a timely meeting. The Board agreed to only send out the agenda.

Ms. Carvalho noted the Town Hall meeting will be notified according to statutory requirements.

There was discussion regarding the agenda and presentation. Mr. Selep noted the presentation gives a financial overview and then gives details of the kitchen project and finance options for the kitchen. Once Mr. Crouch and Mr. Heitzner review the presentation, the draft will be sent to District Management for Board distribution.

Mr. Fetsick noted the final estimate, and final floor plan will be ready by April 17<sup>th</sup>.

The Board will review the final presentation at the April 28<sup>th</sup> meeting.

Mr. Fetsick will finalize the reservation of the Tabernacle church and follow up.

## **Update of Boardwalk Project**

Mr. Fetsick gave an update and noted he and Mr. Heitzner had a meeting with the architect. They will be submitting a design for the Board's review. It was noted this will be designed to be a multipurpose space.

This item was deferred.

## **Update from the Committee on Strategic Club Solutions Deliverables, Scope of Services and Cost**

Mr. Fetsick gave an overview of the updated scope of services. Strategic Club Solutions has provided an executive summary for the Board's review. It was noted this is a 12-18 month action plan, but a 5-10 year strategic plan.

There was brief discussion regarding the scope of services.

ON MOTION by Mr. Selep, second by Mr. Swanson, with all in favor, the Board of Supervisors for the University Park Recreation District approved the Strategic Club Solutions Deliverables, Scope of Services, and Cost with a not-to-exceed amount of \$72,000.00.

## **Consideration of Resolution 2026 – 13, University Park Recreation District HNB Lease**

Ms. Carvalho gave an overview of the lease agreement.

Mr. Barnebey noted the agreement has been reviewed and the Opinion Letter has been completed.

Mr. Fetsick noted this is for two sprayers in the amount of \$2,900.00 per month. This amount is within the operating budget.

It was noted the lease agreement is required by Huntington Bank.

ON MOTION by Mr. Selep, second by Mr. Heitzner, with all in favor, the Board of Supervisors for the University Park Recreation District approved Resolution 2026-13, University Park Recreation District HNB Lease.

**FIFTH ORDER OF BUSINESS**

**District Financial Matters**

**Ratification of Payment Authorization No. 158**

Mr. Fetsick reviewed the payment authorizations.

ON MOTION by Mr. Heitzner, second by Mr. Swanson, with all in favor, the Board of Supervisors for the University Park Recreation District ratified Payment Authorization No. 158.

There was brief discussion regarding the corporate credit card.

**Supervisor Requests & Future Agenda Items**

The upcoming workshops and meetings were noted.

<b>Date</b>	<b>Meeting Type</b>	<b>Time</b>	<b>Location</b>
April 13, 2026	Finance Committee Workshop Meeting	11:00 AM	University Park Business Offices
April 15, 2026	Finance Committee Meeting	3:00 PM	University Park Business Offices
April 28, 2026	Board of Supervisors' Meeting	2:00PM	University Park Business Offices

There was brief discussion regarding holding a Board of Supervisors' SHADE meeting. Mr. Jackson noted the earliest meeting date available, due to noticing, is April 22<sup>nd</sup>. The Board agreed to hold a SHADE meeting on May 8<sup>th</sup>, 2026, from 12:00 – 2:00 p.m.

Mr. Swanson commented regarding streamlining the communication plan.

There was discussion regarding having a platform for all communication. This will be a future agenda item.

Mr. Huebner noted the Strategic Planning Committee is working on streaming the communication and the governance of that.

Mr. Swanson noted he is working on the Treasurer's role and responsibilities.

Mr. Huebner commented on the Governance Committee and noted he has several leads from Mr. Crouch, Mr. Freedman, and Mr. Fetsick. It was noted Heron's Glen dissolved their Governance Committee.

There was discussion regarding the Governance Committee role. Mr. Huebner noted their role needs to be very specific and could be a short term committee.

Mr. Huebner recommended that the group report to Park Boulevard Management. They could be an advisory group, instead of a committee and work with people from each entity. The Board agreed.

Mr. Huebner will continue to work on the outline for the Governance Committee and who should be involved.

Mr. Heitzner thanked Mr. Selep for his work on the Board Business post. Mr. Selep will continue to work on this item for update in the Club newsletter.

There were no further Supervisor requests at this time.

#### **Public Comment Period**

There were no public comments at this time.

#### **SIXTH ORDER OF BUSINESS**

#### **Adjournment**

There was no further business to discuss.

ON MOTION by Mr. Selep, second by Mr. Swanson, with all in favor, the April 10, 2026, Board of Supervisors Meeting for the University Park Recreation District was adjourned at 3:45 p.m.

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Secretary / Assistant Secretary

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Chairperson / Vice Chairperson

**MINUTES OF MEETING**

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

**Tuesday, April 28, 2026**

**2:00 p.m.**

**Business Offices**

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

Board Members present in person or via phone:

Steve Heitzner	Chairperson	(via Zoom)
Scott Huebner	2 <sup>nd</sup> Vice Chairperson	
Gregory Selep	Board Secretary	
Steve Swanson	Treasurer	

Also, Present in person or via phone:

Vivian Carvalho	District Manager – PFM Management Services LLC	
Kwame Jackson	ADM - PFM Management Services LLC	(via Zoom)
John Fetsick	General Manager - Country Club	
Marisa Powers	District Counsel – Blalock Walters	
Various Audience Members in-person and via Zoom		

**FIRST ORDER OF BUSINESS**

**Organizational Matters**

**Call to Order, Roll Call, and Pledge of Allegiance**

The meeting was called to order at 2:00 p.m. by Mr. Jackson. Those in attendance are outlined above.

The Pledge of Allegiance was recited.

**Public Comments**

Mr. Underwood noted two items that were not on the agenda, the selection of a new Board member and the continued litigation with Mr. Matt.

Ms. Szymaniaa commented regarding the election process for a new Board member and noted the public vote should be the determining factor. She also noted she sent an email to the Board but did not see it included in the Correspondence Summary. She noted it was regarding an email from Mr. Fetsick. It was noted that Ms. Szymaniaa's email from April 15<sup>th</sup>, 2026, was included in the Correspondence Summary.

A resident commented regarding the Board's intentions and trying to negotiate a settlement for the current litigation.

A resident commented regarding updating the Fitness Center. He noted an aesthetic upgrade would help clean up the Center. Mr. Fetsick noted this is a Board decision.

Mr. Heitzner commented regarding the vacant Board Seat. He noted this topic will be discussed at the May 8, 2026, Board meeting. He recommended that the position be opened to residents until Monday, at noon, for submission. The Board agreed. Sydney will draft the email blast for review.

There were no further public comments at this time.

## **SECOND ORDER OF BUSINESS**

### **Administrative Matters**

#### **Consideration of Minutes of the March 31, 2026, Board of Supervisors' Meeting**

The Board reviewed the minutes.

It was noted there was a correction on the first page regarding the meeting length. The meeting minutes should include that the meetings should be "no" longer than two hours.

ON MOTION by Mr. Selep, second by Mr. Swanson, with all in favor, the Board of Supervisors for the University Park Recreation District approved the Minutes of the March 31, 2026, Board of Supervisors' Meeting, with the noted amendment.

### **Public Records Request Summary List**

The Board reviewed the Public Records Request Summary List.

Ms. Carvalho noted there is one outstanding records request by a law firm. A deposit is forthcoming in order to fulfill the request.

No action was required.

## Correspondence Summary List

The Board reviewed the Correspondence Summary List. It was noted this will be included on the District's website.

No action was required.

### THIRD ORDER OF BUSINESS

#### Staff Report Matters

##### District Counsel

Ms. Powers noted the Attorney/Client Session SHADE meeting will be taking place on May 5, 2026, at 9:00 a.m., which will be approximately 60 minutes. It will be held at the current location and is at the request of District Counsel. The meeting is limited in attendance to District Counsel, the District Manager, the Board of Supervisors, and a court reporter. This meeting will include discussion regarding settlement negotiations and strategy sessions regarding litigation expenditure.

Mr. Selep requested an update on request for possible litigation against bond counsel. Ms. Powers will follow up.

Mr. Selep noted a resident, Mr. Pat Thompson, emailed a request on where the lawsuit documentation is available. Ms. Powers noted it is public record and available on the Manatee County Clerk of Courts website and the appeal would be listed on the Supreme Court website. Ms. Carvalho noted any questions can be sent to District Management.

There was brief discussion regarding litigation against the bond attorney. It was noted it was only an inquiry to District Counsel.

##### District Manager

No report.

##### Club Management

No report.

##### Committee Reports a. Finance

No report.

## **b. Strategic Planning**

Mr. Fetsick noted the contract for Strategic Club Solutions has been reviewed by District Counsel and all changes have been accepted by the vendor. A meeting is taking place via phone on Friday, and they will attend the next Strategic Planning Committee on May 13, 2026.

Ms. Loundy noted that she met with Sydney to create an RD advantages document. She also noted the Committee would like more input from the Board regarding agenda items.

## **FOURTH ORDER OF BUSINESS**

### **Business Matters**

#### **Update of Town Hall Meeting Location Venue and Scheduling Date**

Mr. Selep provided a draft agenda for the Town Hall meeting to the Board.

The Board reviewed the draft agenda.

There was discussion on the timeline to hold the Town Hall meeting and including the kitchen within the budget. It was noted if the kitchen is going to be in the budget, an assessment would need to be included. The budget can always be decreased but cannot be increased.

Ms. Carvalho noted the proposed budget will be approved on May 8, 2026. The statutory requirement to approve the proposed budget is June 15, 2026.

There was brief discussion regarding resident input on the kitchen and budget. It was noted the Town Hall meeting date needs to be confirmed.

There was discussion regarding scheduling the Town Hall meeting and a date to approve the proposed budget. It was noted the kitchen project can always be removed from the budget. The Board agreed to hold a Town Hall meeting on May 12, 2026, at 2:00 p.m., and to approve the proposed budget on June 2, 2026. Mr. Fetsick will follow up with the church for rental. It was noted the Lakeside Room can be a backup location.

There was brief discussion regarding the kitchen assessment methodology. Ms. Carvalho noted the final budget is approved no later than September 15<sup>th</sup>, and the methodology will be approved at that time. The Board agreed that the methodology for the kitchen assessments will be consistent with the 2019 Bonds and existing 2024 Note.

Mr. Crouch will provide his Town Hall information slides to Mr. Selep by May 4, 2026. Mr. Selep will provide the Town Hall kitchen information slides to District Management for distribution to the Board. Any changes can be sent to Ms. Carvalho.

### **Update of Boardwalk Project**

Mr. Fetsick noted the architect will be providing a few options for Board review.

This item was deferred until the May 8, 2026, meeting.

### **Update of Proposed FY 2027 Budgets**

- **Operating Budget (Enterprise Fund)**
- **Capital Budget (Enterprise Fund)**
- **General Fund**
- **Debt Service**
- **Capital Irrigation Fund**

Mr. Fetsick gave an overview of the proposed FY 2027 budgets and the process of budget creation. It was noted that Mr. Fetsick and Mr. Crouch will be meeting with each Board member individually to review the budget. It was noted the Finance Committee recommends approval of the proposed budgets.

Mr. Crouch did not recommend reviewing the budget at the Town Hall meeting, but only a Financial Summary.

There was brief discussion regarding a temporary kitchen budget and construction interruption timeline. Mr. Fetsick noted there is not enough information yet to make financial decisions regarding this topic.

Mr. Huebner noted there is an increase in revenue and expenses each year. In the last two budget years, the increase in expenses exceeded the increase in budget.

There was discussion regarding revenue versus expenses. It was noted the only way to increase the revenue is to increase the dues. The expenses can be reviewed line by line to see if any adjustments can be made. Mr. Fetsick noted this is a Finance Committee project.

Mr. Fetsick noted the Club tries to be conservative with increasing dues.

There was discussion regarding what the dues cover. It was noted the last variable in the budget is the dues.

**FIFTH ORDER OF BUSINESS**

**District Financial Matters**

**Ratification of Payment  
Authorization Nos. 159 & 160**

Mr. Fetsick gave an overview of the payment authorizations.

The Board reviewed the payment authorizations.

ON MOTION by Mr. Selep, second by Mr. Swanson, with all in favor, the Board of Supervisors for the University Park Recreation District ratified Payment Authorization Nos. 159 and 160.

There was discussion regarding the costs associated with District Counsel. Mr. Swanson requested that the District Counsel costs be tracked throughout the year to compare against the budget. It was noted this is a variable cost.

Ms. Carvalho noted this would be a Governance Committee topic. It was noted there are certain items that are redacted due to the litigation.

Mr. Swanson recommended putting policies and procedures in place that notes a Board liaison who can contact District Counsel. This could eliminate some of the expenses.

**Supervisor Requests & Future  
Agenda Items**

The upcoming workshops and meetings were noted.

<b>Date</b>	<b>Meeting Type</b>	<b>Time</b>	<b>Location</b>
May 5, 2026	Special Board of Supervisors' Meeting and Attorney/Client Session	9:00 AM	University Park Business Offices
May 8, 2026	Board of Supervisors' Meeting	2:00PM	University Park Business Offices
May 13, 2026	Strategic Planning Committee Meeting	3:00 PM	University Park Business Offices
May 20, 2026	Finance Committee Meeting	3:00 PM	University Park Business Offices
June 2, 2026	Board of Supervisors' Meeting	2:00PM	University Park Business Offices

Mr. Selep requested input on scheduling a joint communication meeting with the HOA and

Sydney, and a joint Town Hall meeting with the HOA. These could take place in the fall. He also requested input regarding the RD information that is placed in the up-to-date newsletter.

Mr. Huebner commented regarding the Governance Committee. He noted they should follow the Florida Sunshine laws. He provided a handout for Board review. This topic will be included on the next meeting's agenda.

There was brief discussion regarding the Fitness Center upgrades. Mr. Fetsick noted there is flexibility in the budget to complete the upgrades with Board approval. Mr. Selep recommended getting proposals. It was recommended to have reusable upgrades or upgrades that can be repurposed.

There were no further Supervisor requests at this time.

**SIXTH ORDER OF BUSINESS**

**Adjournment**

There was no further business to discuss.

ON MOTION by Mr. Huebner, second by Mr. Selep, with all in favor, the April 28, 2026, Board of Supervisors Meeting for the University Park Recreation District was adjourned at 3:22 p.m.

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Secretary / Assistant Secretary

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Chairperson / Vice Chairperson

**MINUTES OF MEETING**

**UNIVERSITY PARK RECREATION DISTRICT SPECIAL BOARD OF SUPERVISORS' & ATTORNEY CLIENT SESSION MEETING**

**Tuesday, May 5, 2026**

**9:00 a.m.**

**Business Offices**

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

Board Members present in person or via phone:

Steve Heitzner	Chairperson
Scott Huebner	2 <sup>nd</sup> Vice Chairperson
Steve Swanson	Treasurer
Greg Selep	Secretary

Also, Present in person or via phone:

Vivian Carvalho	District Manager - PFM Management Services LLC
Mark Barnebey	District Counsel - Blalock Walters
Fred Moore	District Counsel - Blalock Walters
Court Reporter	

**FIRST ORDER OF BUSINESS**

**Organizational Matters**

**Call to Order, Roll Call**

The Board of Supervisors' meeting was called to order at 9:10 a.m. by Ms. Carvalho. Those in attendance are outlined above.

Mr. Barnebey gave an overview of appointing a new Board member to the vacant Seat. It was noted the Board can appoint anyone they choose on a timeline of their choosing.

There was brief discussion regarding the process of appointment.

There was also brief discussion regarding scheduling the next SHADE meeting. The Board agreed on May 14<sup>th</sup>, 2026, at 9:00 a.m.

**SECOND ORDER OF BUSINESS**

**General Business Matters**

**Attorney-Client Session Meeting  
Discussion on Appeal Process/  
Litigation**

This meeting is being held under the Attorney/Client Session provisions available under Florida's Sunshine Law, Section 286.011(8), Florida Statutes, today, Tuesday, May 5, 2026, and beginning at 9:00 a.m. and lasting approximately sixty (60) minutes at the request of the Attorney for the District. This meeting shall be held at the Business Offices located at 8301 The Park Boulevard,

University Park, FL 34201. This meeting shall commence at an open meeting and then will move into an Attorney/Client Session limited in attendance to the District Attorneys, Mark Barnebey and Fred Moore and District Manager Vivian Carvalho who will meet in private with the Board of Supervisors of the University Park Recreation District (Steve Heitzner, Scott Huebner, Greg Selep and Steve Swanson), and a court reporter who will transcribe the full proceedings to be made part of the public record for release at the conclusion of the litigation for the purpose of discussing: settlement negotiations or strategy sessions related to litigation expenditures in the following court case: Dean Matt v. University Park Recreation District, SC 2024-0990, Lower Tribunal Case No.: 2024-CA-000252.

At the conclusion of the private portion of the meeting, the meeting shall then reopen in public.

### **Reopen Meeting in Public**

The University Park Recreation District Special Board of Supervisors' Meeting was reopened at 10:33 a.m.

Mr. Barnebey noted that no action was taken at this time. He is requesting an Attorney-Client session for Thursday, May 14<sup>th</sup>, 2026, at 9:00 a.m. It will last approximately 90 minutes and will be held at the Business Offices located at 8301 The Park Blvd, University Park, FL 34201. This meeting will be held under the Attorney/Client Session provisions available under Florida's Sunshine Law, Section 286.011(8), Florida Statutes. This meeting will be limited in attendance to the University Park Recreation District's Counsel Mark Barnebey and Fred Moore, who will meet in private with the District Board of Supervisors (Steve Heitzner, Scott Huebner, Steve Swanson, Greg Selep), District Manager (Vivian Carvalho) and a court reporter who will transcribe the full proceedings to be made part of the public record for release at the conclusion of the litigation for the purpose of discussing: Dean Matt v. University Park Recreation District, SC 2024-0990, Lower Tribunal Case No.: 2024-CA000252.

### **Supervisor Requests & Public Comments**

Mr. Selep commented regarding the Town Hall presentation.

Mr. Heitzner questioned the timing of the Town Hall due to not having definitive information on many items.

There was discussion regarding the Town Hall and assessments. It was noted the Town Hall is only for information and feedback. If an assessment does not take place for the kitchen, the project cannot begin.

The Board will review the Town Hall presentation and feedback will be sent to Ms. Carvalho.

There were no further Supervisor requests or public comments.

**THIRD ORDER OF BUSINESS**

**Adjournment**

There was no further business to discuss.

ON MOTION by Mr. Heitzner, second by Mr. Swanson, with all in favor, the Board of Supervisors for the University Park Recreation District adjourned the May 5, 2026, Special Board of Supervisors Meeting.

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

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



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# **University Park Recreation District**

## **Public Records Request Summary List**

## Total of All Records Request

Tally of Records	ID# Assignment	Date Updated	Name of File / Subject	Status	Files Released
1	Additional Documents	9.6.24	Additional Documents	Completed	33
1	Insurance	9.26.24	Insurance	Completed	8
1	Additional Records	10.25.24	Additional Records	Completed	3
1	Additional Document	11.7.24	Additional Document	Completed	1
1	Additional Document	11.11.24	Additional Document	Completed	5
1	Additional Document	12.12.24	Additional Document	Completed	2
1	10.1.24 & 12.19.24 Additional Document	12.19.24	10.1.24 & 12.19.24 Additional Document	Completed	6
1	Election	2.6.25	Election	Completed	34
1	4th Election Voter List	2.20.26	4th Election Voter List	Completed	2
1	4th Election Invalid Ballots 3.14.25	3.14.25	4th Election Invalid Ballots 3.14.25	Completed	1
1	Official Tally Sheet 3.14.25	3.14.25	Official Tally Sheet 3.14.25	Completed	1
1	3.31.25	3.31.25	3.31.25	Completed	1
1	2025 Election	4.5.25	2025 Election	Completed	19
1	Ballot Results	4.7.25	Ballot Results	Completed	1
1	4.14.25	4.14.25	4.14.25	Completed	5
1	Business Plan Group Executive	4.14.25	Business Plan Group Executive	Completed	1
1	5 Year Plan	5.6.25	5 Year Plan	Completed	17
1	Organizational Charts	7.15.25	Organizational Charts	Completed	2
1	Finance & Strategic Planning	7.28.25	Finance & Strategic Planning	Completed	9
1	Committee Expertise Summary	7.29.25	Committee Expertise Summary	Completed	2
1	July Board Meetings Attendance	8.1.25	July Board Meetings Attendance	Completed	4
1	8.7.25 District Financial Reports	8.7.25	8.7.25 District Financial Reports	Completed	5
1	MD&A Request	8.8.25	MD&A Request	Completed	3
1	District Financials	8.12.25	District Financials	Completed	2
1	Irrigation System Evaluation	9.17.25	Irrigation System Evaluatiion	Completed	1
1	MB 9.18.25	9.18.25	MB 9.18.25	Completed	1
1	Records Request #1 Fact Focus	10.27.25	Records Request #1 Fact Focus	Completed	3
1	Records Request #2 Finance Legal Issues	10.27.25	Records Request #2 Finance Legal Issues	Completed	16
1	Records Request #4 BOS Workshop Cance	10.27.25	Records Request #4 BOS Workshop Cancellation	Completed	20
1	Records Request #3 Stock Touting SEC	10.28.25	Records Request #3 Stock Touting SEC	Completed	5
1	Records Request #9 Proposals	10.28.25	Records Request #9 Proposals	Completed	2
1	Records Request #9 Proposals	10.28.25	Records Request #9 Proposals	Completed	2
1	Records Request #7 Finance Cancellation	10.28.25	Records Request #7 Finance Cancellation	Completed	10
1	Records Request #8 Invoice Redaction	10.28.25	Records Request #8 Invoice Redaction	Completed	2
1	Records Request #6 9.22.25	10.29.25	Records Request #6 9.22.25	Completed	3
1	ID#3	11.3.25	ID#3 Public Records Request	Completed	1
1	ID#1	11.6.25	ID#1 10.29.25	Completed	3
1	ID#8	11.6.25	ID#8 7.8.24	Completed	5
1	ID#5	11.6.25	ID#5 7.8.24	Completed	4
1	Records Request 11.16.23	11.6.25	Records Request 11.16.23	Completed	2
1	Records Request 2.23.24	11.6.25	Records Request 2.23.24	Completed	2
1	Records Request 3.22.24	11.6.25	Records Request 3.22.24	Completed	5
1	Records Request 5.11.24	11.6.25	Records Request 5.11.24	Completed	3
1	Records Request 5.29.24	11.6.25	Records Request 5.29.24	Completed	4
1	Records Request 1.22.25	11.6.25	Records Request 1.22.25	Completed	2

1	Records Request 3.14.25	11.6.25	Records Request 3.14.25	Completed	2
1	Records Request #5 Varsity Club	11.10.25	Records Request #5 Varsity Club	Completed	8
1	ID#3	11.18.25	ID#3 11.18.25	Completed	1
1	ID#2	11.18.25	Records Request ID#2 10.29.25	Completed	16
1	ID#5	11.18.25	Records Request ID#5 11.16.25	Completed	2
1	ID#10	12.15.25	E-mails from Mark Invoice	Completed	8
1	ID#9	12.17.25	ID#9 11.24.25	Completed	1
1	ID#13	1.8.26	12.29.25 Election Procedure & General Inforamtion Package	Completed	2
1	ID#15	1.8.26	Dec. Start Mtg Recording, Strategic Planning Committee	Completed	4
1	ID#17	1.21.26	Zoom Information	Completed	2
1	ID#6	2.19.26	11.19.25 Maintenance 5-Year Ago	Completed	28
1	ID#1	2.19.26	ID# 1 7.8.24	Completed	5
1	ID#6	2.19.26	ID#6 7.8.24	Completed	19
1	ID#7	2.19.26	ID#7 7.10.24	Completed	23
1	ID#18	3.12.26	AI Invoice from District Counsel	Completed	2
1	ID#11	3.12.26 / 5.22.26	Invoices from Mark B Year 2024	Completed	33
1	ID#12	3.16.26 / 5.22.26	ID #2 10.29.25 (2nd Request)	Completed	72
1	ID#22	4.21.26	Draft of the Opinion Letter from the Comission on Ethics	Completed	5
1	ID#19	5.7.26	Funds Transaction Points A, B, C	Completed	43
1	ID#21	5.7.26	Lewis Longman Walker	Completed	4
1	ID#20	5.21.26	Lewis Longman Walker	Completed	40
1	ID#23	5.21.26	Invoices for Security Equipment 1/1/2020	Completed	10
1	ID#24	5.21.26 / 5.22.26	Emails about Open Seat Position	Completed	14

68	Total of Records Request	5.22.26
607	Total of Files Released	5.22.26



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# **University Park Recreation District**

## **Correspondence Summary List**

**Correspondence Summary List  
(as of 5/1/2026)**

<b>Name</b>	<b>Date Received</b>	<b>Topic</b>
Jim Pearson	5/2/2026	UPRD Financials
Liz McCarthy	5/6/2026	Club Dining Policy
Lee Underwood	5/13/2026	Board Meeting Remarks
Bernadette Caswell	5/15/2026	Lakewood Ranch Market Analysis 2018-2025
Dean Matt	5/18/2026	Advantages of a Recreation District



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# **University Park Recreation District**

## **Staff Reports**



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# **University Park Recreation District**

**Presentation from Phillips Feldman Group  
and Acceptance of FY 2025 Audit Report**



March 27, 2026

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

Nathan A. Phillips, CPA  
Stephanie J. Feldman, CPA  
David N. Phillips, CPA, MBA

---

Courtney L. Cound, CPA  
John M. Lawton, CPA  
Michelle V. Schalmo, CPA  
Shannon L. Huber, CPA  
Keith S. Boyle, CPA  
Bethany A. Bohall, CPA

We have audited the financial statements of the governmental activities, business-type activities and each major fund of UNIVERSITY PARK RECREATION DISTRICT (“the District”) for the year ended September 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and Government Auditing Standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 26, 2025. Professional standards also require that we communicate to you the following information related to our audit.

### **Significant Audit Findings**

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by UNIVERSITY PARK RECREATION DISTRICT are described in Note 1 to the financial statements. As described in Note 1, there were no changes in accounting policies and/or no adoption of any new pronouncement during fiscal 2025. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- 1) Management’s estimate of the depreciation is based on the useful life of the capital assets. Management utilizes the straight-line method to depreciate its capital assets and estimated useful lives are based on historical trends. We evaluated the key factors and assumptions used to develop the useful life in determining that it is reasonable in relation to the financial statements taken as a whole.
- 2) Management’s estimate of the allowance for doubtful accounts is based on analysis of collectability of individual accounts. We have evaluated the key factors and assumptions used to develop the allowance in determining that it is reasonable in relation to the financial statements taken as a whole.

UNIVERSITY PARK RECREATION DISTRICT

March 27, 2026

Page 2

The financial statement disclosures are neutral, consistent, and clear.

*Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit. However, additional time was incurred updating/assessing BAN transactions and related legal matters and lease agreement assessments under Lease Crunch.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no uncorrected misstatements of the financial statements. There was one corrected misstatement in the financial statements for fund accounting purposes. Also, the client provided us with an entry to make an adjustment. See the entries accompanying this letter.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated March 27, 2026.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition to our retention.

**Other Matters**

We applied certain limited procedures to the Management's Discussion and Analysis, and the Budget and Actual General Fund, which require supplementary information (RSI) that supplement the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on Budget and Actual - Debt Service 2019 Fund which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

**Restriction on Use**

This information is intended solely for the information and use of the Board of Supervisors and management of UNIVERSITY PARK RECREATION DISTRICT and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

PHILLIPS FELDMAN GROUP, P.A.

  
Nathan A. Phillips  
Certified Public Accountant

University Park Recreation District  
2200.05 Consolidated Journal Entries\_Combined  
September 30, 2025

JE REF #	ACCOUNT NUMBER	ACCOUNT NAME	DEBIT	CREDIT	
AJE # 1 Adjusting Journal Entries (AJEs)	PBC AJE - To reverse lease amounts out of fixed assets for leases that ended during FY 2025				
	000-1645	Equip-Golf Course Mtn	\$0.00	\$256,326.00	
	000-1650	Equip-Admin	\$0.00	\$17,428.00	
	000-1745	A/D-Equip - Golf Course Mtn	\$256,326.00	\$0.00	
	000-1750	A/D-Equip - Admin	\$17,428.00	\$0.00	
	<b>Total</b>	<b>\$273,754.00</b>	<b>\$273,754.00</b>		
AJE # 2	To correct error accrued interest payable amounts previously recorded to the wrong funds and to balance the capital irrigation and debt service funds as 9/30/25.				
	20-2020	Accrued Interest Payable	\$5,799.00	\$0.00	
	40-2020	Accrued Interest Payable	\$0.00	\$5,799.00	
	<b>Total</b>	<b>\$5,799.00</b>	<b>\$5,799.00</b>		
Reclassifying Journal Entries (RIEs)	A&Q Fund: GASB 34 conversion, entry to convert to modified cash basis of accounting				
	30-2030	Bond Premium	\$66,969.00	\$0.00	
	30-7100	Amortization Expense	\$2,759.00	\$0.00	
	30-3100	Retained Earnings - Construction Fund	\$0.00	\$66,969.00	
	30-3100	Retained Earnings - Construction Fund	\$0.00	\$2,759.00	
	30-3100	Retained Earnings - Construction Fund	\$1.00	\$0.00	
	30-7050	Insurance	\$0.00	\$1.00	
		<b>Total</b>	<b>\$69,729.00</b>	<b>\$69,729.00</b>	
	RIE # 2	Capital Irrigation Fund: GASB 34, convert to modified cash basis of accounting.			
		40-2015	Notes & Loans Payable	\$4,059,274.00	\$0.00
350-4000		Proceeds from Debt Issuance	\$1,505,000.00	\$0.00	
40-7110		Cost of Issuance	\$5,799.00	\$0.00	
40-7135		Interest Expense	\$0.00	\$27,967.00	
350-4000		Proceeds from Debt Issuance	\$0.00	\$4,059,274.00	
40-3100		Retained Earnings - Capital Irrigation Fund	\$0.00	\$1,510,799.00	
40-2020		Accrued Interest Payable	\$27,967.00	\$0.00	
		<b>Total</b>	<b>\$5,598,040.00</b>	<b>\$5,598,040.00</b>	
RIE # 3		Debt Service GASB 34, convert to modified cash basis of accounting.			
	200-2345	Accrued Interest Payable	\$290,087.00	\$0.00	
	20-7055	Interest Payments - A1 bond	\$295,864.00	\$0.00	
	200-8000	Principal Bond Payments	\$570,000.00	\$0.00	
	20-3100	Retained Earnings - Debt Service Fund	\$0.00	\$295,864.00	
	20-4025	Assessment Revenue	\$0.00	\$570,000.00	
	20-7055	Interest Payments - A1 bond	\$0.00	\$290,087.00	
		<b>Total</b>	<b>\$1,155,951.00</b>	<b>\$1,155,951.00</b>	
	<b>AJEs Total</b>	<b>\$279,553.00</b>	<b>\$279,553.00</b>		
	<b>RIEs Total</b>	<b>\$6,823,720.00</b>	<b>\$6,823,720.00</b>		
	<b>Report Total</b>	<b>\$7,103,273.00</b>	<b>\$7,103,273.00</b>		

**UNIVERSITY PARK RECREATION DISTRICT**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2025**

# UNIVERSITY PARK RECREATION DISTRICT

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## INDEPENDENT AUDITOR'S REPORT

Nathan A. Phillips, CPA  
Stephanie J. Feldman, CPA  
David N. Phillips, CPA, MBA

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Courtney L. Cound, CPA  
John M. Lawton, CPA  
Michelle V. Schalmo, CPA  
Shannon L. Huber, CPA  
Keith S. Boyle, CPA  
Bethany A. Bohall, CPA

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

### **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, 2025, 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, 2025, 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 General Fund 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.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The Debt Service 2019 Fund budgetary comparison information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Debt Service 2019 Fund budgetary comparison information is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2026, 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  
March 27, 2026

## 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, 2025, and September 30, 2024. Please read it in conjunction with the accompanying financial statements.

	September 30,		Increase/ Decrease
	2025	2024	
Total net position	\$ 24,076	\$ 24,115	\$ (39)
Unrestricted net position available for future use	\$ (3,904)	\$ (1,106)	\$ (2,798)
Governmental net position	\$ (2,542)	\$ 85	\$ (2,627)
Total revenues from all sources	\$ 14,459	\$ 14,216	\$ 243
Governmental revenues	\$ 1,394	\$ 1,392	\$ 2
Total cost of District programs	\$ 924	\$ 904	\$ 20
Governmental change in net position	\$ (2,627)	\$ (1,536)	\$ (1,091)
General fund revenues (under) over expenditures	\$ (20)	\$ (11)	\$ (9)
General fund unassigned fund balance	\$ (1)	\$ 19	\$ (20)
As a percentage of general fund expenditures	-0.33%	6.15%	-6.48%
Country Club operating income (loss)	\$ (1,146)	\$ (881)	\$ (265)
Country Club change in net position	\$ 2,587	\$ 1,745	\$ 842
Change in total long-term debt for the District	\$ 3,573	\$ 874	\$ 2,699

### 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 four 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.
4. **Capital Irrigation Fund** - The Capital Irrigation Fund is a fund used to manage financial resources for the replacement of the Golf Course Irrigation System. This fund accounts for the Bond Anticipation Note (BAN), a short-term financing instrument, that was used to obtain temporary funding. The Series 2024 Bond Anticipation Note, also known as the Series 2024 Note or Series 2024 BAN, offered up to \$5,000,000 in funding with a 2-year maturity. In September 2025, the Board of Supervisors approved a resolution extending the maturity date of the note by one additional year.

The basic governmental fund financial statements can be found on pages 16 through 20 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 22 through 24 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 \$24,076,010 and \$24,115,454 at September 30, 2025, and September 30, 2024, 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 outstanding, which was used to acquire those assets. The District uses these capital assets to provide services to property owners of the District, as well as to members and 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, 2025, and 2024**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>Assets:</b>						
Cash and other assets	\$ 12,449	\$ 32,335	\$ 1,607,811	\$ 979,835	\$ 1,620,260	\$ 1,012,170
Receivables	21,296,602	21,863,679	364,524	392,581	21,661,126	22,256,260
Due from another fund	-	-	-	-	-	-
Inventories	-	-	315,054	287,664	315,054	287,664
Prepaid expenses	278,139	289,599	293,061	175,469	571,200	465,068
Other assets	-	-	4,315	11,899	4,315	11,899
Restricted cash	1,618,322	1,648,502	769,865	180,112	2,388,187	1,828,614
Right of use leased assets, net	-	-	2,023,205	401,926	2,023,205	401,926
Capital assets, net	-	-	25,875,368	25,040,878	25,875,368	25,040,878
<b>Total assets</b>	<b>23,205,512</b>	<b>23,834,115</b>	<b>31,253,203</b>	<b>27,470,364</b>	<b>54,458,715</b>	<b>51,304,479</b>
<b>Deferred outflows of resources:</b>						
<b>Liabilities:</b>						
<b>Current liabilities:</b>						
Accounts payable	13,507	13,201	362,116	696,340	375,623	709,541
Accrued interest	318,054	301,663	51,542	2,679	369,596	304,342
Capital Leases	-	-	513,610	118,951	513,610	118,951
Accrued payroll and other	-	-	632,624	854,947	632,624	854,947
Deferred dues	-	-	1,579,171	1,467,103	1,579,171	1,467,103
<b>Long-term liabilities</b>						
Capital Leases	-	-	1,495,838	299,407	1,495,838	299,407
2019 Bond	21,356,969	21,929,734	-	-	21,356,969	21,929,734
Bond anticipation note	4,059,274	1,505,000	-	-	4,059,274	1,505,000
<b>Total liabilities</b>	<b>25,747,804</b>	<b>23,749,598</b>	<b>4,634,901</b>	<b>3,439,427</b>	<b>30,382,705</b>	<b>27,189,025</b>
<b>Net position:</b>						
Net investment in capital assets	-	-	25,875,368	25,040,878	25,875,368	25,040,878
Restricted	1,334,837	1,277,105	769,865	180,112	2,104,702	1,457,217
Unrestricted	(3,877,129)	(1,192,588)	(26,931)	(1,190,053)	(3,904,060)	(2,382,641)
<b>Total net position</b>	<b>\$ (2,542,292)</b>	<b>\$ 84,517</b>	<b>\$ 26,618,302</b>	<b>\$ 24,030,937</b>	<b>\$ 24,076,010</b>	<b>\$ 24,115,454</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	
	2025	2024	2025	2024	2025	2024
<b>REVENUES:</b>						
Non-ad valorem assessments	\$ 1,390,723	\$ 1,392,260	\$ -	\$ -	\$ 1,390,723	\$ 1,392,260
Charges for services	-	-	13,035,242	12,784,369	13,035,242	12,784,369
Other revenues and interest	3,726	97	29,399	39,638	33,125	39,735
<b>Total Revenues</b>	<b>1,394,449</b>	<b>1,392,357</b>	<b>13,064,641</b>	<b>12,824,007</b>	<b>14,459,090</b>	<b>14,216,364</b>
<b>EXPENSES:</b>						
Current:						
General government	353,994	351,599	-	-	353,994	351,599
Debt service:						
Principal	570,000	555,000	-	-	570,000	540,000
Interest	696,588	710,463	-	-	696,588	710,463
Capital Fund:						
Interest and debt issuance	223,942	106,800	-	-	106,800	-
Country Club:						
Operating Expenses	-	-	12,164,500	12,090,173	12,164,500	12,090,173
Interest Expense	-	-	110,882	31,841	31,841	46,951
Amortization Expense	-	-	581,189	476,183	581,189	476,183
Depreciation Expense	-	-	1,464,544	1,138,873	1,464,544	1,138,873
<b>Total Expenses</b>	<b>1,844,524</b>	<b>1,723,862</b>	<b>14,321,115</b>	<b>13,737,070</b>	<b>15,969,456</b>	<b>15,460,932</b>
Excess (deficiency) of revenues over (under) expenses	(450,075)	(331,505)	(1,256,474)	(913,063)	(1,706,549)	(1,244,568)
Contributions, transfers and other						
Capital transfers in (out)	(2,352,500)	(1,404,000)	2,352,500	1,404,000	-	-
Transfers in (out)	175,766	200,000	(175,766)	(200,000)	-	-
Other income/expenses (net)	-	-	1,667,105	1,453,766	1,667,105	1,453,766
<b>Total Contributions, Transfers and other</b>	<b>(2,176,734)</b>	<b>(1,204,000)</b>	<b>3,843,839</b>	<b>2,657,766</b>	<b>1,667,105</b>	<b>1,453,766</b>
<b>Net change in net positions</b>	<b>(2,626,809)</b>	<b>(1,535,505)</b>	<b>2,587,365</b>	<b>1,744,703</b>	<b>(39,444)</b>	<b>209,198</b>
<b>Net position-beginning of year</b>	<b>84,517</b>	<b>1,620,022</b>	<b>24,030,937</b>	<b>22,286,234</b>	<b>24,115,454</b>	<b>23,906,256</b>
<b>Net position-end of year</b>	<b>\$ (2,542,292)</b>	<b>\$ 84,517</b>	<b>\$26,618,302</b>	<b>\$ 24,030,937</b>	<b>\$24,076,010</b>	<b>\$24,115,454</b>

## 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, using proceeds 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, 2025, the Country Club's total revenues for Business-type activities totaled \$13,064,641, and total expenses were \$12,275,377. Excluding depreciation and amortization of \$2,045,733, the Club generated an excess of revenues over expenses of \$789,264, reflecting the Country Club's ability to meet its operating obligations and demonstrating a financially sound and profitable operation. After incorporating depreciation and amortization, the net result for the fiscal year was an excess of expenses over revenues of \$1,256,469. In addition, investments in capital assets of \$2,352,500 were paid through transfers from the Capital Irrigation Fund in the same amount. During the year, \$175,766 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, 2025, was \$26,618,302.

For the fiscal year ended September 30, 2024, the Country Club's total revenues for Business-type activities totaled \$12,824,007, and total expenses were \$12,122,014. Excluding depreciation and amortization of \$1,615,056, the Club generated an excess of revenues over expenses of \$701,993, reflecting the Country Club's ability to meet its operating obligations and demonstrating a financially sound and profitable operation. After incorporating depreciation and amortization, the net result for the fiscal year was an excess of expenses over revenues of \$913,063. In addition, investments in capital assets of \$1,404,000 were paid through transfers from the Capital Irrigation Fund in the same amount. During the year, \$200,000 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, 2024, was \$24,030,937.

#### 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, 2025, the combined fund balance for all Governmental Funds was \$1,902,005, a decrease from the September 30, 2024 fund balance of \$1,960,908 less than 1% of the combined ending fund balance \$1,902,005 constitutes unrestricted (unassigned/assigned) fund balance, which reflects a deficit of (\$1,059) at year-end. This temporary deficit in the General Fund is not unusual for the District and is attributable to the timing of accounts payable invoices at fiscal year-end, as the District's practice is to transfer funds only as needed rather than maintaining excess liquid balances. The remainder of fund balance \$1,903,063 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, 2024, the combined fund balance for all Governmental Funds was \$1,960,908, a decrease from the September 30, 2023 fund balance of \$1,994,565. Less than 1% of the combined ending fund balance \$1,960,908 constitutes unrestricted (unassigned/assigned) fund balance totaling \$19,128, which is available for spending at the District's discretion. The remainder of fund balance \$1,941,780 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 (\$1,059). As a measure of the General Fund's liquidity, it is helpful to compare the total fund balance which is -.33% of total general fund expenditures of \$322,108.

The General Fund unassigned fund balance of (\$1,059) represents a decrease of \$20,186 from the 2024 unassigned General Fund balance of \$19,128.

At the end of September 30, 2024, the total fund balance of the General Fund was unassigned, this amount was \$19,128. As a measure of the General Fund's liquidity, it is helpful to compare the total fund balance which is 6.15% of total general fund expenditures of \$311,060.

#### 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 2025 total appropriations adopted was \$322,107.

#### General Fund Budget Analysis

As shown on page 41 of this report, in the Schedule of Revenues and Expenditures Budget and Actual - General Fund, there was no expenditure variance.

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

The District formally adopted a budget for its Debt Service 2019 Fund but had no adopted budget for its Acquisition and Construction Fund since those funds were created initially upon the issuance of the District's Non-Ad Valorem Assessments Bonds Series 2019 and had no adopted budget for its newly formed Capital Irrigation Fund associated with the District's BAN issuance.

### 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, 2025, and September 30, 2024, respectively.

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

**CAPITAL ASSETS (INCLUDING LEASES) AT SEPTEMBER 30, 2025 AND SEPTEMBER 30, 2024**

	<u>Business-Type Activities</u>	
	<u>2025</u>	<u>2024</u>
Land	8,525,000	8,525,000
Land Improvements	135,876	135,876
Construction in progress	1,216,177	5,002,618
Golf course and improvements	12,239,070	6,332,840
Buildings	3,326,671	3,225,054
Dining Renovations	3,391,611	3,391,611
Machinery and equipment	1,730,730	1,658,058
Tennis/Pickleball courts	1,044,221	1,044,221
Leased assets	2,486,052	1,011,134
<b>Total assets</b>	<b>34,095,408</b>	<b>30,326,412</b>
Less accumulated depreciation	(5,733,988)	(4,274,400)
Less accumulated amortization	(462,847)	(609,208)
<b>Net capital assets</b>	<b>27,898,573</b>	<b>25,442,804</b>

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 \$2,045,733 for the year ended September 30, 2025, and \$1,615,056 for the year ended September 30, 2024.

The District's investment in capital assets for its business-type activities as of September 30, 2025, and September 30, 2024, was \$25,875,368 and \$25,040,878, respectively (net of accumulated depreciation). The District had no investment in capital assets for its governmental activities in either fiscal year 2025 or 2024.

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 (Capital Leases) totaled \$2,486,052 with accumulated amortization of \$462,847 as of September 30, 2025, and totaled \$1,011,134 with accumulated amortization of \$609,208 as of September 30, 2024.

**Debt**

Currently, the District uses debt financing on an as-needed basis each year. At September 30, 2025, the District had total long-term debt of \$27,425,691 consisting of \$25,416,242 (including unamortized bond premium of \$66,969 and Bond Anticipation Note of \$4,059,274) in governmental activities and \$2,009,448 (Capital leases) 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, 2025 and SEPTEMBER 30, 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Series 2019 Bonds	\$ 21,290,000	\$ 21,860,000	\$ -	\$ -	\$ 21,290,000	\$ 21,860,000
Capital leases	-	-	2,009,448	418,358	2,009,448	418,358
Loan payable	-	-	-	-	-	-
Bond Anticipation Note	4,059,274	1,505,000	-	-	4,059,274	-
Equipment loans	-	-	-	-	-	-
Plus: Bond premium, net	66,969	69,734	-	-	66,969	69,734
<b>Total</b>	<b>\$ 25,416,242</b>	<b>\$ 23,434,734</b>	<b>\$ 2,009,448</b>	<b>\$ 418,358</b>	<b>\$ 27,425,691</b>	<b>\$ 22,348,092</b>

### NEXT YEAR'S BUDGET AND ECONOMIC FACTORS

#### FY2026 Budget

The District's Board of Supervisors adopted the preliminary FY2026 Budget for the Enterprise Fund (Country Club), General Fund, and Debt Service Fund on September 2, 2025. The FY2026 Budget reflects stabilized operations, disciplined expense management, and continued investment in infrastructure and service delivery.

Revenue projections were developed using historical performance trends, current membership levels, and anticipated seasonal activity. Expenditure assumptions incorporate known inflationary pressures in labor, insurance, utilities, and food and beverage costs. The District continues to apply conservative forecasting methods to preserve financial flexibility while maintaining service standards.

The FY2026 Budget supports operational stability, capital maintenance, and long-term asset preservation while remaining adaptable to economic variability and pending legal developments related to bond financing.

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

Club operations in fiscal year 2025 were affected by hurricane cleanup and repair activity. Cleanup and repair costs totaled \$431,297 and were offset by \$448,675 in FEMA and insurance proceeds, including business interruption coverage. Net recovery proceeds exceeded direct cleanup costs; however, operational disruptions and associated indirect impacts affected performance during the fiscal year.

Golf Operations experienced a decline in total rounds played compared to the prior fiscal year, primarily due to the hurricane and colder in-season weather. Reduced play levels contributed to lower dining sales during peak seasonal months. Despite these factors, overall operating revenue increased 1.8% compared to the prior year, reflecting pricing adjustments, membership stabilization, and continued demand for club services.

Total operating expenses exceeded operating revenues, resulting in an operating loss for the fiscal year. The primary drivers of this variance were hurricane-related expenditures and depreciation expense associated with completed capital improvements. Non-operating revenues, including FEMA and insurance recoveries, contributed positively to overall results, resulting in a net increase in position when considering total activities.

The District continues to maintain appropriate liquidity levels and operational reserves to support ongoing activities and capital maintenance needs.

## UNIVERSITY PARK RECREATION DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### Golf Course Renovations

The renovation of Holes 19-27 was completed in October 2025. The project focused on maintaining and enhancing course safety, playability, and long-term sustainability. Improvements included tee expansions, fairway and bunker renovations, and replacement of bridges and cart paths.

The next planned phase is the renovation of Holes 1-9, anticipated to commence in the summer of 2026. This phase is expected to include improvements to certain tees, bulkheads, bunkers, bridges, and cart paths. These capital investments are intended to extend asset life, reduce long-term maintenance risk, and enhance overall course conditions.

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

The planned issuance of the Series 2024 Bond was approved by the Board of Supervisors and received support from approximately 62% of voters in referendum. The bond issuance was appealed and remains subject to a pending court decision by the Supreme Court of Florida.

The irrigation system replacement was completed in fiscal year 2025 and represented a significant milestone within the District's Master Plan. The modernization of the irrigation system reduces long-term water management risk and improves operational efficiency.

Remaining Master Plan projects, including kitchen renovation and expansion, fitness center renovation and expansion, and staff workspace improvements, are currently on hold pending the court's ruling on the bond matter. The Board of Supervisors and management continue to monitor developments, coordinate with legal counsel, and evaluate interim capital strategies where feasible.

#### Economic Factors

The District continues to operate in an economic environment characterized by:

- Elevated property and casualty insurance premiums
- Ongoing labor market competition and wage pressures
- Inflationary impacts on food, beverage, and maintenance supplies
- Weather-related variability affecting seasonal golf activity

Management actively monitors these factors and incorporates them into budget development, pricing strategy, and operational planning.

Additionally, the court's decision regarding the Series 2024 Bond may influence the timing and sequencing of future capital improvements. The District remains positioned to adjust capital planning strategies based on the outcome of that ruling and prevailing economic conditions.

# UNIVERSITY PARK RECREATION DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Formation of New Committees

#### **Finance Committee**

The District's Board of Supervisors adopted Resolution 2025-13 establishing a Finance Committee to strengthen fiscal oversight, accountability, and long-term financial planning. The Committee monitors financial performance, reviews budget-to-actual results, and provides recommendations to the Board of Supervisors and management regarding financial sustainability and capital planning.

The establishment of this committee enhances transparency, strengthens internal oversight processes, and supports prudent financial management.

#### **Strategic Planning Committee**

Through Resolution 2025-14, the District's Board of Supervisors established a Strategic Planning Committee to guide short-term and long-term strategic initiatives. The Committee reviews and updates the District's Strategic Plan and provides recommendations regarding implementation priorities.

These advisory committees reflect the District's continued commitment to governance best practices, structured planning, and responsible financial stewardship.

### Memberships

In fiscal year 2024, the Board of Supervisors and management introduced a cap on Full Memberships to manage course capacity and preserve tee time availability. Trial memberships were limited to residents. These measures stabilized the full membership roster and improved predictability in revenue planning while protecting member access to club amenities.

Social Membership classifications were evaluated due to activity and dining capacity constraints. As a result, Non-resident Social Memberships are no longer being offered to prospective members. This change has reduced the total Social Membership counts and improved availability for resident and active members.

A summary of memberships as of December 31, 2025, and 2024 follows:

<b>Category</b>	<b>YE 2025</b>	<b>YE 2024</b>	<b>Difference</b>	<b>% Change</b>
Full	447	445	2	0.4%
Tennis/Racquets	105	108	(3)	-2.8%
Social/Resident	776	786	(10)	-1.3%
<b>Total</b>	<b>1,328</b>	<b>1,339</b>	<b>(11)</b>	<b>-0.8%</b>

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

**Memberships (Continued)**

**Active Activity Passes as of December 31, 2025:**

Annual Fitness Passes: 145  
Social Access Passes: 130  
Twilight Tennis Passes: 19  
Pickleball Passes: 50

As of December 31, 2025, approximately 2,400 individuals are members of the Club.

**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

**UNIVERSITY PARK RECREATION DISTRICT**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2025**

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
<b>ASSETS</b>			
Cash and cash equivalents	\$ 12,449	\$ 1,607,811	\$ 1,620,260
Receivables	21,296,602	364,524	21,661,126
Inventories	-	315,054	315,054
Prepaid expenses	278,139	293,061	571,200
Other assets	-	4,315	4,315
Restricted assets:			
Cash, restricted for debt and/or capital investments	1,618,322	769,865	2,388,187
Right of use leased assets, net of amortization	-	2,023,205	2,023,205
Capital assets, net:			-
Non-depreciable assets	-	9,741,177	9,741,177
Depreciable assets (net of depreciation)	-	16,134,191	16,134,191
Total capital assets, net	-	25,875,368	25,875,368
Total assets	<u>\$ 23,205,512</u>	<u>\$ 31,253,203</u>	<u>\$ 54,458,715</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 13,507	\$ 362,116	\$ 375,623
Accrued expenses and other	-	632,624	632,624
Accrued interest payable	318,054	51,542	369,596
Unearned revenue	-	1,579,171	1,579,171
Non-current obligations:			
Portion due within one year	585,000	513,610	1,098,610
Portion due after one year	24,831,243	1,495,838	26,327,081
Total Liabilities	<u>25,747,804</u>	<u>4,634,901</u>	<u>30,382,705</u>
<b>NET POSITION</b>			
Net investment in capital assets	-	25,875,368	25,875,368
Net position-restricted:			
Debt service	1,334,837	-	1,334,837
Capital projects allocation	-	769,865	769,865
Unrestricted:	(3,877,129)	(26,931)	(3,904,060)
Total Net Position	<u>\$ (2,542,292)</u>	<u>\$ 26,618,302</u>	<u>\$ 24,076,010</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, 2025**

	<b>NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION</b>				
<b>FUNCTIONS/PROGRAMS</b>	<b>EXPENSES</b>	<b>CHARGES FOR SERVICES</b>	<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS-TYPE ACTIVITIES</b>	<b>TOTAL ACTIVITIES</b>
Primary Government					
Governmental activities					
General government	\$ 425,273	\$ 820,723	\$ 395,450	\$ -	\$ 395,450
Interest on long term debt	849,251	-	(849,251)	-	(849,251)
	1,274,524	820,723	(453,801)	-	(453,801)
Business-type activities - Country Club	14,371,129	14,781,760	-	410,631	410,631
Total business-type activities	14,371,129	14,781,760	-	410,631	410,631
Total government	15,645,653	15,602,483	(453,801)	410,631	(43,170)
<b>General Revenues and Transfers:</b>					
Interest income			3,726	-	3,726
Transfers-cash			(2,176,734)	2,176,734	-
Total general revenues and transfers			(2,173,008)	2,176,734	3,726
Change in net position			(2,626,809)	2,587,365	(39,444)
Net position, beginning of year			84,517	24,030,937	24,115,454
Net position, end of year			\$ (2,542,292)	\$ 26,618,302	\$ 24,076,010

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

**UNIVERSITY PARK RECREATION DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	MAJOR FUNDS					TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE 2019	ACQUISITION AND CONSTRUCTION	CAPITAL IRRIGATION		
<b>ASSETS</b>						
Cash and cash equivalents	\$ 12,449	\$ 1,618,318	\$ 4	\$ -	\$ -	\$ 1,630,771
Receivables	-	21,296,602	-	-	-	21,296,602
Prepaid bond insurance	-	-	278,139	-	-	278,139
Prepaid expenses	-	-	-	-	-	-
Total Assets	\$ 12,449	\$ 22,914,920	\$ 278,143	\$ -	\$ -	\$ 23,205,512
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 13,507	\$ -	\$ -	\$ -	\$ -	\$ 13,507
Total Liabilities	13,507	-	-	-	-	13,507
Deferred Inflows of Resources:						
Unavailable revenue-special assessments	-	21,290,000	-	-	-	21,290,000
Total Liabilities and Deferred Inflows of Resources	13,507	21,290,000	-	-	\$ -	21,303,507
Fund Balances:						
Reserved for:						
Non-spendable	-	-	278,139	-	-	278,139
Restricted	-	1,624,920	4	-	-	1,624,924
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	(1,058)	-	-	-	-	(1,058)
Total Fund Balances	(1,058)	1,624,920	278,143	-	-	1,902,005
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 12,449	\$ 22,914,920	\$ 278,143	\$ -	\$ -	\$ 23,205,512

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

## **PART I. FINANCIAL SECTION**

**UNIVERSITY PARK RECREATION DISTRICT**

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

**SEPTEMBER 30, 2025**

**Total Governmental Fund Balance (Page 18) \$ 1,902,005**

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 \$ 21,290,000

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:

Series 2019 Bonds outstanding	\$ (21,290,000)	
2024 BAN outstanding	(4,059,274)	
Less: unamortized bond premium/other	(66,969)	
Less: accrued interest payable on long-term debt	<u>(318,054)</u>	
		<u>(25,734,297)</u>

**Total Net Position (Page 16) \$ (2,542,292)**

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, 2025**

	MAJOR FUNDS					TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE 2019	ACQUISITION AND CONSTRUCTION	CAPITAL IRRIGATION		
<b>REVENUES</b>						
Non-ad valorem assessments	\$ -	\$ 1,390,723	\$ -	\$ -	\$ -	\$ 1,390,723
Other revenues and interest	-	3,726	-	-	-	3,726
Total Revenues	-	1,394,449	-	-	-	1,394,449
<b>EXPENDITURES</b>						
Current:						
General government	322,108	28,964	-	-	-	351,072
Debt service:						
Principal	-	570,000	-	-	-	570,000
Interest	-	696,586	-	130,475	-	827,061
Debt issuance costs	-	-	-	71,299	-	71,299
Bond insurance amortization	-	-	11,460	-	-	11,460
Total Expenditures	322,108	1,295,550	11,460	201,774	201,774	1,830,892
(Deficiency) excess of revenues over expenditures	(322,108)	98,899	(11,460)	(201,774)	(201,774)	(436,443)
<b>OTHER FINANCING SOURCES AND USES</b>						
Proceeds from debt issuance	-	-	-	2,554,274	-	2,554,274
Transfers in (out)	301,922	(126,156)	-	(2,352,500)	-	(2,176,734)
Total Financing Sources (Uses)	301,922	(126,156)	-	201,774	-	377,540
Net Change in Fund Balances	(20,186)	(27,257)	(11,460)	-	-	(58,903)
Fund Balances, Beginning of Year	19,128	1,652,177	289,603	-	-	1,960,908
Fund Balances, End of Year	\$ (1,058)	\$ 1,624,920	\$ 278,143	\$ -	\$ -	\$ 1,902,005

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, 2025**

**Net Change in Fund Balances - Total Governmental Funds (Page 20) \$ (58,903)**

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. (570,000)

The issuance of long-term debt (e.g. bond anticipation note (BAN)) provides current financial resources to governmental funds, while the repayment of the of the principal of the long-term debt consumes the current resources of governmental funds. This amount denoted is the net effect of these differences in the treatment of long-term debt and related items. (2,554,274)

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 in the current year accrual), and adjustments arising from bond premium and bond insurance being amortized.

Net effect of accrued interest on long-term debt	(16,391)	
Amortization of bond premium	<u>2,759</u>	
		(13,632)

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. 570,000

**Change in Net Position of Governmental Activities (Page 17) \$ (2,626,809)**

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

**UNIVERSITY PARK RECREATION DISTRICT**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUND**  
**SEPTEMBER 30, 2025**

**Enterprise  
(Country Club)**

**ASSETS**

<b>Current assets</b>	
Cash and cash equivalents	\$ 1,607,811
Accounts receivable (net)	364,524
Inventories	315,054
Prepaid expenses	293,061
Other assets	4,315
Restricted assets: cash and cash equivalents	769,865
<b>Total current assets</b>	<u>3,354,630</u>
<b>Non-current assets</b>	
Right of use leased assets, net of amortization	2,023,205
Capital assets, net	25,875,368
<b>Total non-current assets</b>	<u>27,898,573</u>
<b>Total assets</b>	<u>\$ 31,253,203</u>

**LIABILITIES**

<b>Current liabilities</b>	
Accounts payable	\$ 362,116
Accrued expenses and other	632,624
Accrued interest payable	51,542
Unearned revenue	1,579,171
Lease liabilities	513,610
<b>Total current liabilities</b>	<u>3,139,063</u>
<b>Non-current liabilities</b>	
Lease liabilities	1,495,838
<b>Total non-current liabilities</b>	<u>1,495,838</u>
<b>Total liabilities</b>	<u>4,634,901</u>

**NET POSITION**

Net investment in capital assets	25,875,368
Net position-restricted:	
Capital projects allocation	769,865
Unrestricted	(26,931)
<b>Total net position</b>	<u>\$ 26,618,302</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, 2025**

	<b>Enterprise (Country Club)</b>
<b>Operating revenue</b>	
Membership dues	\$ 5,988,800
Green/cart fees and other	3,727,168
Dining revenues	3,010,874
Racquets and fitness fees	308,398
Miscellaneous	28,977
Total operating revenues	<u>13,064,217</u>
<b>Operating expenses</b>	
Golf course maintenance	3,094,536
Golf and pro shop operations	1,734,230
Dining operations	4,320,401
Racquets and fitness	627,441
Administrative and general	2,051,972
Insurance	335,919
Depreciation and amortization	2,045,733
Total operating expenses	<u>14,210,232</u>
<b>Operating (loss)</b>	(1,146,015)
<b>Nonoperating revenues (expenses)</b>	
Initiation fees	837,250
Capital dues	380,552
Insurance proceeds	448,675
Interest expense	(110,882)
Nonoperating expenses	(50,015)
Miscellaneous and other	51,066
Total nonoperating revenues (expenses)	<u>1,556,646</u>
<b>Contributions and transfers</b>	
Transfers in from Capital Irrigation Fund	2,352,500
Transfer out to General Fund	(175,766)
Total contributions and transfers	<u>2,176,734</u>
<b>Change in net position</b>	2,587,365
<b>Net position, beginning of year</b>	<u>24,030,937</u>
<b>Net position, ending of year</b>	<u>\$ 26,618,302</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, 2025**

	<b>Enterprise (Country Club)</b>
<b>Cash flows from operating activities:</b>	
Receipts from members and customers	\$ 13,204,342
Payments to suppliers for goods or services	(7,211,357)
Payments to contracted employees for services	(5,709,106)
Net cash provided by operating activities	<u>283,879</u>
<b>Cash flows from capital and related financing activities:</b>	
Transfers in from Capital Irrigation Fund	2,352,500
Transfer to general fund	(175,766)
Principal paid on lease obligations and loans	(611,378)
Initiation fees	837,250
Capital dues	380,552
Insurance proceeds/other	449,726
Increase in construction in progress	(1,216,177)
Acquisition of capital assets, net	(1,082,857)
Net cash provided by capital and related financing activities	<u>933,850</u>
<b>Net increase in cash and cash equivalents</b>	<u>1,217,729</u>
<b>Cash and cash equivalents, beginning of year</b>	<u>1,159,947</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 2,377,676</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating (loss)	<u>\$ (1,146,015)</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	2,045,733
Interest expense	(110,882)
Change in assets and liabilities:	
Decrease in accounts receivable	28,057
Increase in inventories	(27,390)
Increase in prepaid expenses	(117,592)
Decrease in other assets	7,584
Decrease in accounts payable	(334,224)
Decrease in accrued payroll and other	(223,979)
Increase in accrued interest payable	50,519
Increase in unearned revenue	112,068
Total adjustments	<u>1,429,894</u>
Net cash provided by operating activities	<u>\$ 283,879</u>
<b>Supplemental disclosures of cash flow information:</b>	
Capital assets obtained from transfers in from Capital Irrigation Fund	<u>\$ 2,352,500</u>
Non-cash asset financing activity-leases	<u>\$ 2,202,468</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 are 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 2025. 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 members, 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.

**Capital Irrigation Fund** - The Capital Irrigation Fund accounts for the golf course irrigation capital project and related debt funding.

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 Fund include the cost of sales and amenity services, administrative expenses and depreciation and amortization of 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, Debt Service 2019 Fund and Proprietary Fund budgets and amendments are approved by the Board of Supervisors. There were no formal budgets adopted for the District's Acquisition and Construction and Capital Irrigation Funds during this fiscal year. The District's Debt Service 2019 Fund and Acquisition and Construction 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. Expenditure 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, 2025, 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 with a maturity of three months or less when purchased.

#### Accounts Receivable

Accounts receivable in the Enterprise 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, 2025. The District's collection policy includes contacting members at 15 days past the payment due date via phone call and email notification advising that the account is past due. At 30 days past the payment due date, the member's account will be suspended and an email notification will be issued. At 60 days past the payment due date, a certified letter from management will be sent regarding the status of the account. Accounts remaining unpaid at 90 days past the payment due date will be referred to a collection attorney for further action. 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 \$21,290,000 as of September 30, 2025) 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 input 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, 2025 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, 2025, 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, 2025. 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 member 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 2025. 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.

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

Cash (deposits) and cash equivalents held at September 30, 2025, by each governmental major fund consisted of:

	<u>GENERAL</u>	<u>DEBT SERVICE 2019</u>	<u>ACQUISITION AND CONSTRUCTION</u>	<u>CAPITAL IRRIGATION</u>	<u>TOTAL</u>
Demand Deposits	\$ 12,449	\$ 1,618,322	\$ 4	\$ -	\$ 1,630,771

## 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, 2025, the District had approximately excess funds of \$1,266,000 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.
- Other investments authorized by law and/or denoted at Section 218.415 (16) of the Florida Statutes.

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, 2025, 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	5,002,618	1,216,177	(5,002,618)	1,216,177
Total capital assets, not being depreciated	<u>13,527,618</u>	<u>1,216,177</u>	<u>(5,002,618)</u>	<u>9,741,177</u>
Capital assets, being depreciated:				
Golf course and improvements	6,332,840	5,906,229	-	12,239,069
Land improvements	135,876	-	-	135,876
Buildings	3,225,054	101,618	-	3,326,672
Dining renovations	3,391,611	-	-	3,391,611
Machinery and equipment	1,658,057	77,627	(4,956)	1,730,728
Tennis courts	1,044,221	-	-	1,044,221
Total capital assets being depreciated	<u>15,787,659</u>	<u>6,085,474</u>	<u>(4,956)</u>	<u>21,868,177</u>
Less accumulated depreciation for:				
Golf course and improvements	(1,917,669)	(739,305)	-	(2,656,974)
Land improvements	(34,717)	(19,411)	-	(54,128)
Buildings	(597,638)	(135,775)	-	(733,413)
Dining renovations	(488,751)	(276,510)	-	(765,261)
Machinery and equipment	(903,334)	(164,531)	4,956	(1,062,909)
Tennis courts	(332,290)	(129,012)	1	(461,301)
Total accumulated depreciation	<u>(4,274,399)</u>	<u>(1,464,544)</u>	<u>4,957</u>	<u>(5,733,986)</u>
Total capital assets, being depreciated, net	<u>11,513,260</u>	<u>4,620,930</u>	<u>1</u>	<u>16,134,191</u>
Business-type activities capital assets, net	<u>\$ 25,040,878</u>	<u>\$ 5,837,107</u>	<u>\$ (5,002,617)</u>	<u>\$ 25,875,368</u>

The Enterprise (Country Club) Fund depreciation and amortization expenses for the year ending September 30, 2025, totaled \$1,464,544 and \$581,189 respectively. Of the \$7,301,651 in capital asset additions above, \$2,352,500 were paid with transfers from the Capital Irrigation 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, Bond Anticipation Note (BAN) Series 2024, 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, 2025 was as follows:

	<u>BALANCE SEPTEMBER 30, 2024</u>	<u>ADDITIONS</u>	<u>(REDUCTIONS)</u>	<u>BALANCE SEPTEMBER 30, 2025</u>	<u>DUE WITHIN ONE YEAR</u>
<b><u>Governmental activities:</u></b>					
Series 2019 Bonds	\$ 21,860,000	\$ -	\$ (570,000)	\$ 21,290,000	\$ 585,000
Plus: bond premium	69,734	-	(2,765)	66,969	-
Series 2024 BAN	1,505,000	2,554,274	-	4,059,274	-
<b><u>Business-type activities:</u></b>					
Office/equipment leases	418,358	2,024,880	(433,790)	2,009,448	513,610
	<u>\$ 23,853,092</u>	<u>\$ 4,579,154</u>	<u>\$ (1,006,555)</u>	<u>\$ 27,425,691</u>	<u>\$ 1,098,610</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, 2025.

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, 2025, 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>
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	630,000	637,338	1,267,338
2030	645,000	620,800	1,265,800
2031 - 2035	3,535,000	2,801,600	6,336,600
2036 - 2040	4,120,000	2,221,563	6,341,563
2041 - 2045	4,835,000	1,502,050	6,337,050
2046 - 2050	<u>5,725,000</u>	<u>615,124</u>	<u>6,340,124</u>
Total	<u>\$ 21,290,000</u>	<u>\$ 10,401,239</u>	<u>\$ 31,691,239</u>

**Bond Anticipation Note (“BAN”), Series 2024**

The District adopted Resolution No. 2024-20 on June 27, 2024 , authorizing the issuance of Bond Anticipation Note , Series 2024 not to exceed \$5,000,000 with Regions Capital Advantage, Inc. Total BAN proceeds (not to exceed \$5m) will be used to: (1) finance the golf course irrigation improvements; (2) fund interest through and including maturity, and (3) pay the District’s related costs of issuance. The BAN is secured by non-ad valorem assessments as delineated in the District’s adopted Resolution No. 2024-12 adopted on November 3, 2023. BAN is bearing interest at a variable rate per annum equal to 79% of month SOFR plus eight basis points (0.0080). Interest is paid semiannually on February 12 and August 12 each year. Principal is due upon maturity. BAN matures on August 12, 2026. The BAN outstanding balance at September 30, 2025 was \$4,059,274. The BAN was extended to August 11, 2027 pursuant to the District’s Resolution No. 2025-20.

**UNIVERSITY PARK RECREATION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

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

***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.

Amortization and interest expenses related to these leases for the year ended September 30, 2025, consisted of the following:

<b>Lease Expense</b>		
Amortization expense by class of underlying asset		
Equipment	\$	560,655
Copy machines		20,534
Total amortization expense		<u>581,189</u>
Interest on lease liabilities		110,882
Variable lease expense		-
<b>Total Lease Expense</b>	<b>\$</b>	<b><u>692,070</u></b>

The following is a schedule by years of future minimum lease payments as of September 30, 2025:

<b>Maturity Analysis for Years Ending September 30,</b>			
	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2026	\$ 513,610	\$ 141,948	\$ 655,558
2027	554,214	101,344	655,558
2028	569,259	58,132	627,391
2029	372,365	17,461	389,826
Total Future Payments	<u>\$ 2,009,448</u>	<u>\$ 318,885</u>	<u>\$ 2,328,333</u>

Principal and interest payments are due monthly. As of September 30, 2025, the principal amounts outstanding were \$2,009,448 and the net book value of the equipment was \$2,023,205. Amortization of leased equipment under right-of-use assets is grouped with depreciation expense. The interest or discount rates on the leases range from 6.00% 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, 2025, were as follows:

Cost	<u>\$ 2,486,052</u>
Accumulated depreciation	<u>\$ 462,847</u>
Right-of-use assets, net	<u>\$ 2,023,205</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 Capital Irrigation Fund to the Enterprise (Country Club) Fund for specific District funds expended to make certain capital improvements as provided in Resolution No.2024-20, 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:		
Capital Irrigation Fund	\$ -	\$ (2,352,500)
Debt Service 2019 Fund	-	(126,156)
General Fund	301,922	-
Proprietary Fund:		
Enterprise (Country Club) Fund	<u>2,352,500</u>	<u>(175,766)</u>
Total Interfund Transfers	<u>\$ 2,654,422</u>	<u>\$ (2,654,422)</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 on September 30, 2025.

**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, 2025.

**NOTE 7 - MANAGEMENT CONTRACTS**

The District has contracted with PFM Group Consulting, LLC, a management company, through September 30, 2025 to perform management 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 \$83,748 during the year ending September 30, 2025. Additionally, the District paid \$6,858 to US Bank for bond administration costs.

The District has contracted with Park Boulevard Management, LLC ("PBM"), a management company, through September 30, 2025 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 (“the Association”). PBM is a company active in the management of the Association and the District. PBM acts as an agent on behalf of the Association and the District and provides payroll services to the Association and the District. As an agent in 2025, PBM has no net income as all charges for payroll services are paid out as salary or payroll taxes.

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 2025 were \$10,000.

#### **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 expenditure is made.

**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, 2025 is as follows:

	<b>MAJOR FUNDS</b>				<b>TOTAL GOVERNMENTAL FUNDS</b>
	<b>GENERAL</b>	<b>DEBT - SERVICE 2019</b>	<b>ACQUISITION AND CONSTRUCTION</b>	<b>CAPITAL IRRIGATION</b>	
Non-spendable	\$ -	\$ -	\$ 278,139	\$ -	\$ 278,139
Restricted	-	1,624,920	4	-	1,624,924
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(1,058)	-	-	-	(1,058)
<b>Total</b>	<b>\$ (1,058)</b>	<b>\$ 1,624,920</b>	<b>\$ 278,143</b>	<b>\$ -</b>	<b>\$ 1,902,005</b>

The District’s enterprise fund balance has restricted fund balances for various capital allocations of \$769,865.

**NOTE 9 - SUBSEQUENT EVENTS**

In preparing the financial statements, the District has evaluated events and transactions for potential recognition or disclosure through March 27, 2026, the date that the financial statements were available to be issued. The following matters were identified as subsequent events:

1. In November 2025, the District paid interest of \$341,169 on the Series 2019 Bonds.

**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.

In addition, the District initially took steps to issue a \$21,000,000 bond for improvements to the District in 2024. A certain District resident opposed the proposed improvements and the issuance of the Bonds. Presently, this matter is awaiting a decision by the Supreme Court or an Order requiring Oral Argument. As such bond issuance is in dispute, the District authorized in 2024 the issuance of a Bond Anticipation Note, Series 2024 not to exceed \$5,000,000 with Regions Capital Advantage, Inc. The BAN Series 2024 outstanding balance at September 30, 2025, was \$4,059,274, see Note 4. The District borrowed funds of \$2,554,274 during the year for the golf course irrigation project.

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

**UNIVERSITY PARK RECREATION DISTRICT**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

REVENUES	GENERAL FUND			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	BUDGETED AMOUNTS		ACTUAL AMOUNT	
	ORIGINAL	FINAL		
Prior Year Surplus	\$ 7,734	\$ 20,186	\$ -	\$ (20,186)
Inter-Fund Transfers from Debt Service	70,000	126,156	126,156	-
Inter-Fund Transfers from Country Club	175,766	175,766	175,766	-
<b>Total Revenues</b>	<b>253,500</b>	<b>322,108</b>	<b>301,922</b>	<b>(20,186)</b>
<b>EXPENDITURES</b>				
Current:				
General government	239,500	320,890	320,890	-
Capital outlay	-	-	-	-
Contingency/revenue reserve	14,000	1,218	1,218	-
Debt service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<b>253,500</b>	<b>322,108</b>	<b>322,108</b>	<b>-</b>
(Deficiency) excess of revenues over expenditures	-	-	(20,186)	(20,186)
<b>OTHER FINANCING SOURCES AND (USES)</b>				
Inter-Fund Transfers from Debt Service	-	-	-	-
Inter-Fund Transfers from Country Club	-	-	-	-
<b>Total Other Financing Sources and (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Net Position	\$ -	\$ -	(20,186)	\$ (20,186)
Net Position, Beginning			19,128	
Net Position, Ending			\$ (1,058)	

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

**PART III. SUPPLEMENTARY INFORMATION**

**UNIVERSITY PARK RECREATION DISTRICT**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL - DEBT SERVICE 2019**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

REVENUES	DEBT SERVICE 2019			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	BUDGETED AMOUNTS		ACTUAL AMOUNT	
	ORIGINAL	FINAL		
Non ad valorem assessments	\$ 1,607,755	\$ 1,759,279	\$ 1,390,723	\$ (368,556)
Interest income	-	3,597	3,726	129
Total Revenues	1,607,755	1,762,876	1,394,449	(368,427)
<b>EXPENDITURES</b>				
Current:				
General government	-	28,963	28,964	(1)
Capital outlay	-	-	-	-
Contingency/revenue reserve	-	-	-	-
Debt service:				
Principal retirement	570,000	570,000	570,000	-
Interest	696,588	696,588	696,586	2
Total Expenditures	1,266,588	1,295,551	1,295,550	1
(Deficiency) excess of revenues over expenditures	341,167	467,325	98,899	(368,426)
<b>OTHER FINANCING SOURCES AND (USES)</b>				
Inter-Fund Transfers	-	-	-	-
Inter-Fund Transfers out	-	(126,156)	(126,156)	-
Total Other Financing Sources and (Uses)	-	(126,156)	(126,156)	-
Net Change in Net Position	\$ 341,167	\$ 341,169	(27,257)	\$ (368,426)
Net Position, Beginning			1,652,177	
Net Position, Ending			\$ 1,624,920	

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

## **PART IV. 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

Courtney L. Cound, CPA  
John M. Lawton, CPA  
Michelle V. Schalmo, CPA  
Shannon L. Huber, CPA  
Keith S. Boyle, CPA  
Bethany A. Bohall, CPA

March 27, 2026

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, 2025, 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 March 27, 2026.

**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 or significant deficiencies may exist that have not been identified.

To the Board of Supervisors  
UNIVERSITY PARK RECREATION DISTRICT  
March 27, 2026

**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.

  
PHILIPS 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

Courtney L. Cound, CPA  
John M. Lawton, CPA  
Michelle V. Schalmo, CPA  
Shannon L. Huber, CPA  
Keith S. Boyle, CPA  
Bethany A. Bohall, CPA

March 27, 2026

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, 2025. 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.

We are required to be independent of the District and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our attestation engagement

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, 2025.

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

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



**MANAGEMENT LETTER  
LOCAL GOVERNMENT ENTITIES**

Nathan A. Phillips, CPA  
Stephanie J. Feldman, CPA  
David N. Phillips, CPA, MBA

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Courtney L. Cound, CPA  
John M. Lawton, CPA  
Michelle V. Schalmo, CPA  
Shannon L. Huber, CPA  
Keith S. Boyle, CPA  
Bethany A. Bohall, CPA

March 27, 2026

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, 2025, and have issued our report thereon dated March 27, 2026.

**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 March 27, 2026, 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, 2025.

To the Board of Supervisors  
UNIVERSITY PARK RECREATION DISTRICT  
March 27, 2026

### **Financial Condition and Management**

Sections 10.554(1)(i)5.a and 10.556(8), 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 55.
- c. All compensation earned by or awarded to contracted employees, whether paid or accrued, regardless of contingency as \$5,917,058.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$823,862.
- 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: Back 9 Renovation, with associated project cost of \$1,164,233.
- 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 2025 budget for the District's Enterprise and General funds were amended, see pages 41-42.

To the Board of Supervisors  
UNIVERSITY PARK RECREATION DISTRICT  
March 27, 2026

**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 \$1,394,450.
- c. The total amount of outstanding bonds issued by the District and the terms of such bonds as \$21,290,000.

**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



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# **University Park Recreation District**

**Consideration of Resolution 2026-14,  
Approving a Preliminary  
Enterprise Fund (Country Club) Budget  
for Fiscal Year 2027 and Setting a  
Public Hearing Date**

**RESOLUTION 2026-14**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT APPROVING A PROPOSED PRELIMINARY COUNTRY CLUB 2026/2027 BUDGET AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the University Park Recreation District (“District”) was recently established by the Manatee County Commission, Florida, effective August 2, 2018; and

**WHEREAS**, in November 2019, the District acquired the University Park Country Club (“Country Club”) and has begun operating and maintaining the Country Club; and

**WHEREAS**, the District Manager has prepared and submitted to the Board of Supervisors of the University Park Recreation District (the “Board”) the proposed operating budget for the Country Club Fiscal Year 2026/2027 (“Proposed Budget”); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager to the District Budget to provide a budget for the operation, maintenance, and capital improvement of the District for Fiscal Year 2026/2027 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: \_\_\_\_\_

HOUR: \_\_\_\_\_

LOCATION: The Business Offices  
8301 The Park Blvd.  
University Park, FL 34201.

3. **TRANSMITTAL OF PROPOSED BUDGET AMENDMENT TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Manatee County in accordance with Chapter 189, Florida Statutes.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, shall be posted within five (5) days after adoption, and shall remain on the website for at least two (2) years. If the District does not have its own website, the District's Secretary is directed to transmit the approved budget to the manager or administrator of Manatee County for posting on their websites.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 2<sup>ND</sup> DAY OF JUNE 2026.**

ATTEST:

**UNIVERSITY PARK  
RECREATION DISTRICT**

\_\_\_\_\_  
Secretary

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

# UNIVERSITY PARK RECREATION DISTRICT

## **FY 2027 Budget**

October 2026 – September 2027

May 2026 Presentation

---

# FY2027 Budget Process

- Departmental workbooks are pre-populated with PY actuals, CY budget, CY forecast, and rolling 12 and are distributed to department directors
  - Directors prepare the FY2027 budget using the workbook, general ledger, and variance reports
  - Review meetings are held with each director, the General Manager, Controller, and an assigned Finance Committee member
  - Final budget is presented to the Finance Committee for recommendation to the Board of Supervisors
  - Final budget is presented to the Board of Supervisors for approval
-

# Enterprise Fund – Executive Summary

	<b>FY'27 Budget</b>		<b>FY'26 Forecast</b>		<b>FY'26 Budget</b>
Revenue	14,495		13,858		13,702
Expenses	13,841		13,059		13,299
Operating Surplus	655		800		403
Capital Allocation	1,406		1,450		1,174

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# Total Revenue Breakdown

MEMBERSHIP DUES    GOLF OPERATIONS  
RACQUETS & FITNESS    DINING INCOME

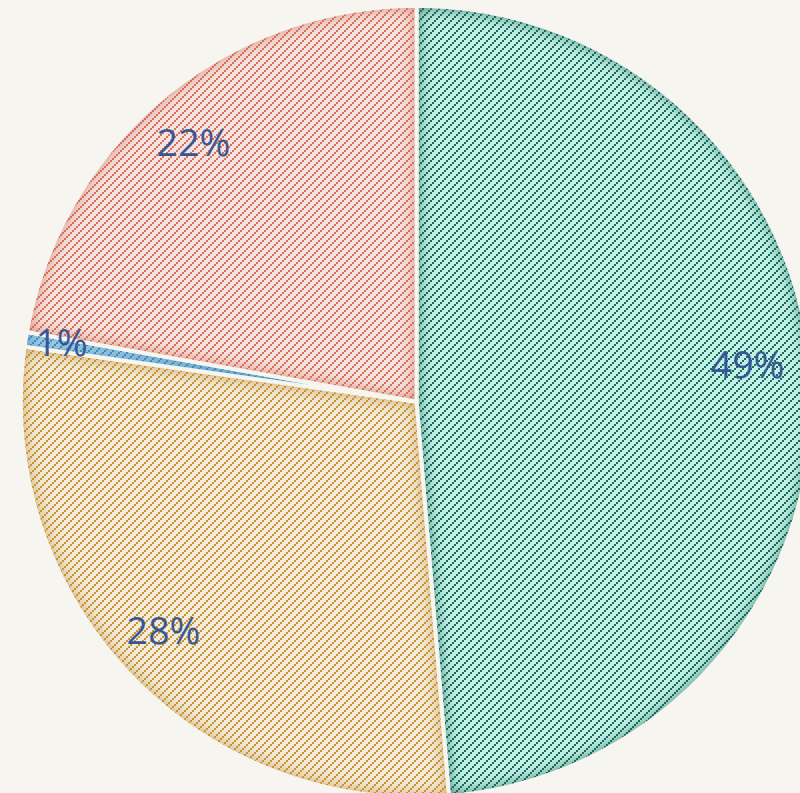
## Total Revenue: \$14,495

Membership Dues \$7,056

Golf Operations \$4,133

\*Racquets & Fitness \$86

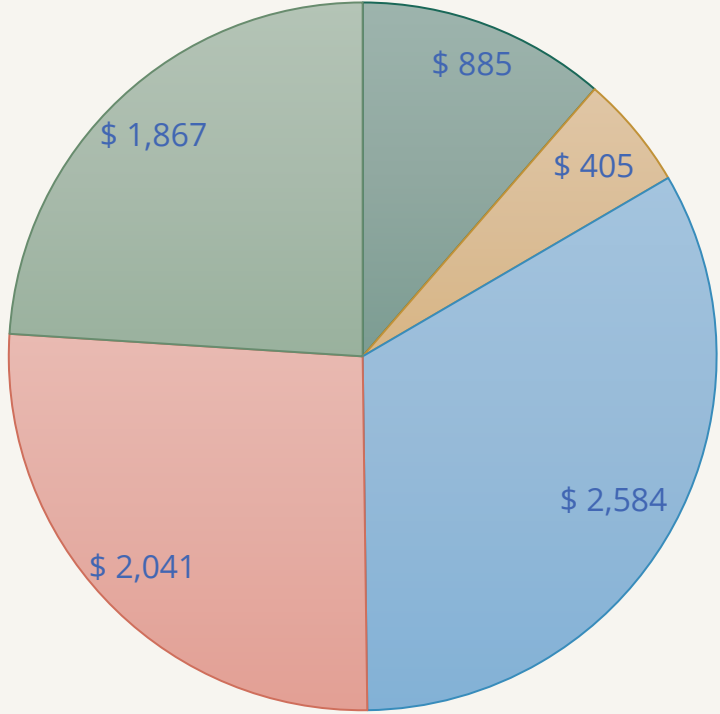
Dining \$3,215



\*Revenue for Racquets & Fitness is the club's portion of the revenue generated from lessons, classes, clinics and personal training.

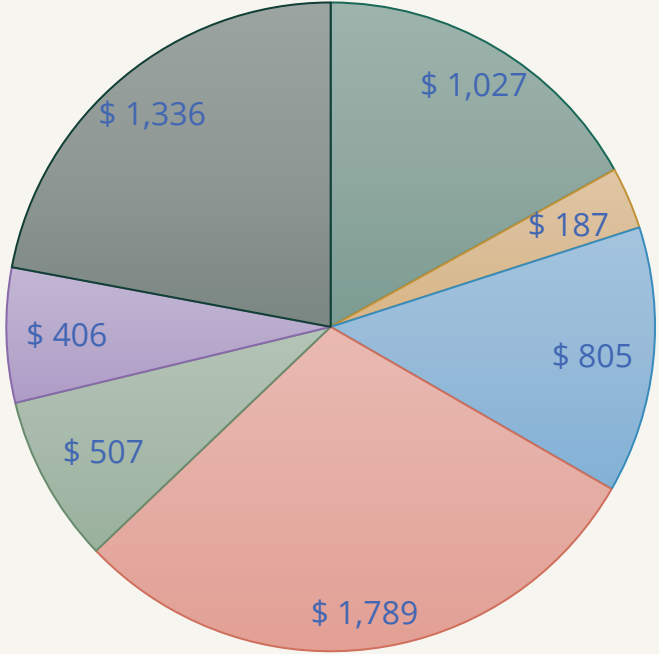
# Total Expense Breakdown

## Payroll Expense \$7,782



- Golf Operations
- Dining
- General & Administrative
- Racquets & Fitness
- Golf Course Maintenance

## Direct Expense \$6,058



- Golf Operations
- Dining Oper Exp
- General & Admin
- Dining CGS
- Racquets & Fitness
- Golf Course Maintenance
- Property Insurance

# Key Assumptions – Membership Dues

	Family		Single	
	2027 Budget	2026 Actual	2027 Budget	2026 Actual
Full Memberships	\$ 12,425	\$ 11,715	\$ 9,450	\$ 8,910
Racquets Memberships	\$ 5,355	\$ 5,050	\$ 4,015	\$ 3,785
Social Memberships	\$ 1,650	\$ 1,550	\$ 1,275	\$ 1,200

## Annual Dues Increases (~6%):

- Full: \$710 / \$540
- Racquets: \$305 / \$230
- Social: \$100 / \$75
- Annual Full Membership capped at 450

## Minimal Pass Increases:

- Pickleball Pass \$800 (+\$50)
- Twilight Pass \$800 (+\$50)
- Social Access Pass \$550 (+\$50)
- Social Driving Range Pass \$500 (+\$50)
- Fitness Pass \$500 (no increase)

# Initiation Fees, Capital Funding, & Capital Dues

## Initiation Fees:

	2026 / 2027 Fees		2025 / 2026 Fees	
	Resident	Non-Resident	Resident	Non-Resident
Full	\$ 25,000	\$ 50,000	\$ 20,000	\$ 30,000
Racquets	4,500	5,500	4,000	5,000
Social/Resident	3,500	N/A	2,500	N/A

- Continued Outside Golf Allocation (10%)
  - Capital Dues – Same percentages as 2023–2026
    - Resident: 5% of Dues
    - Non-Resident: 10% of Dues
  - Capital Dues rates remain flat & competitive locally
-

# Key Assumptions – Golf Operations

## Golf Rounds

	2027 Budget	2025 Actual	Last 12 Mths
Member Rounds	43,458	41,706	42,921
Outside Rounds	29,692	26,639	29,634
Total	73,150	68,345	72,555

- Continue prioritizing member rounds and experience
- More Full Members – capacity available for members
- 10% Social Member Discount

## Trail Fee Increase

	2027 Fees		2026 Fees	
	Resident	Non-Resident	Resident	Non-Resident
Single	\$ 1,950	\$ 2,950	\$ 1,750	\$ 2,650
Family	2,450	3,675	2,200	3,300

# Key Assumptions – Dining Operations

- No disruption due to Renovation of Kitchen considered
- Similar hours of operation to FY2026
- Revenue reflects modest increase aligned with menu price adjustments
- Wage expenses increased for minimum wage & cost-of-living adjustments
- Food costs reduced due to refined kitchen processes & procedures, and optimized menu design
- Cost of goods sold is aligned with both the forecast and the rolling 12-month period.

	<b>2026</b>	<b>Rolling</b>	<b>2027</b>
	<b>Forecast</b>	<b>12 Months</b>	<b>Budget</b>
FOOD	44.5%	45.5%	46.0%
WINE	39.1%	44.4%	40.0%
LIQUOR	30.5%	27.6%	31.0%
BEER	31.5%	30.7%	32.0%
SODA	37.6%	31.4%	34.0%

## Key Assumptions – Labor

- No salaried headcount increases or decreases
  - Blended 3-4% increase for salaried employees
  - Hourly Wages:
    - FL Minimum wage increase
      - \$10.98 to \$11.98 (tipped)
      - \$14.00 to \$15.00 (non-tipped)
    - Discretionary increases generally around 3–4%
  - Total Payroll reflects 54% of Total Revenue, at industry standard
-

# Enterprise Fund – Executive Summary

	<b>FY'27 Budget</b>		<b>FY'26 Forecast</b>		<b>FY'26 Budget</b>
Revenue	14,495		13,858		13,702
Expenses	13,841		13,059		13,299
Operating Surplus	655		800		403
Capital Allocation	1,406		1,450		1,174

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University Park Country Club  
2027 Budget

<b>SUMMARY INCOME STATEMENT</b>	<b>2025</b>	<b>2026</b>	<b>2026</b>	<b>Rolling</b>	<b>2027</b>	<b>2027 Budget</b>
<b>FISCAL YEARS ENDING SEPTEMBER 30</b>	<b>Actual</b>	<b>Budget</b>	<b>Forecast</b>	<b>12 Months</b>	<b>Budget</b>	<b>vs. 2026 FC</b>
<b>COUNTRY CLUB OPERATIONS:</b>						
REVENUE:						
MEMBERSHIP DUES	6,131,043	6,724,088	6,687,222	6,380,181	7,055,981	368,759
GOLF OPERATIONS	3,451,413	3,759,858	3,963,157	3,920,372	4,132,755	169,598
RACQUETS & FITNESS CENTRE	58,549	77,324	88,458	74,491	86,217	(2,241)
DINING INCOME	3,010,876	3,135,420	3,108,631	3,084,146	3,214,730	106,099
OTHER INCOME	13,499	5,480	10,835	12,185	5,480	(5,355)
<b>TOTAL REVENUE</b>	<b>12,665,380</b>	<b>13,702,170</b>	<b>13,858,303</b>	<b>13,471,376</b>	<b>14,495,164</b>	<b>636,861</b>
EXPENSES:						
PAYROLL & RELATED:						
GOLF OPERATIONS	719,677	856,026	811,399	744,724	885,464	74,064
RACQUETS & FITNESS CENTRE	359,929	386,008	380,896	369,329	405,457	24,562
DINING	2,308,561	2,435,666	2,406,961	2,334,481	2,584,038	177,077
GOLF COURSE MAINTENANCE	1,833,506	2,068,992	1,999,032	1,891,414	2,040,886	41,854
GENERAL & ADMINISTRATIVE	1,675,776	1,834,071	1,804,263	1,768,332	1,866,560	62,297
<b>TOT PAYROLL &amp; RELATED</b>	<b>6,897,450</b>	<b>7,580,764</b>	<b>7,402,550</b>	<b>7,108,280</b>	<b>7,782,405</b>	<b>379,855</b>
DIRECT EXPENSES:						
GOLF OPERATIONS	1,016,726	1,018,068	1,039,786	1,073,913	1,027,198	(12,588)
RACQUETS & FITNESS CENTRE	131,816	161,459	166,268	147,312	186,837	20,569
DINING CGS	1,249,831	1,306,757	1,244,500	1,270,256	1,336,151	91,651
DINING OPER EXP	755,303	782,785	732,236	737,096	805,415	73,179
GOLF COURSE MAINTENANCE	1,611,411	1,566,167	1,645,755	1,664,759	1,789,315	143,560
GENERAL & ADMIN	446,790	493,443	456,395	464,048	506,890	50,495
PROPERTY INSURANCE	335,919	390,000	371,063	354,191	406,436	35,372
<b>TOTAL DIRECT EXPENSES</b>	<b>5,547,796</b>	<b>5,718,679</b>	<b>5,656,003</b>	<b>5,711,575</b>	<b>6,058,242</b>	<b>402,239</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>220,133</b>	<b>402,726</b>	<b>799,749</b>	<b>651,520</b>	<b>654,516</b>	<b>(145,233)</b>
<b>CAPITAL ALLOCATION:</b>						
INITIATION FEES	853,150	510,800	774,000	1,392,550	680,400	(93,600)
CAPITAL ALLOCATION- GOLF OPS	252,656	248,670	261,299	257,158	284,679	23,380
CAPITAL DUES	380,552	414,769	415,092	397,051	440,948	25,856
<b>TOTAL CAPITAL ALLOCATION</b>	<b>1,486,358</b>	<b>1,174,239</b>	<b>1,450,391</b>	<b>2,046,759</b>	<b>1,406,028</b>	<b>(44,363)</b>



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# **University Park Recreation District**

**Consideration of Resolution 2026-15,  
Approving Preliminary General Fund & Debt  
Service Budgets for Fiscal Year 2027 and  
Setting a Public Hearing Date**

**RESOLUTION 2026-15**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT APPROVING PROPOSED PRELIMINARY FY 2026/2027 BUDGETS AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the University Park Recreation District (“District”) was recently established by the Manatee County Commission, Florida, effective August 2, 2018; and

**WHEREAS**, in November 2019, the District acquired the University Park Country Club (“Country Club”) and has begun operating and maintaining the Country Club; and

**WHEREAS**, the District Manager has prepared and submitted to the Board of Supervisors of the University Park Recreation District (the “Board”) the proposed operating budgets for operation, maintenance, and capital improvements for Fiscal Year 2026/2027 (“Proposed Budgets”); and

**WHEREAS**, the Board has considered the Proposed Budgets and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGETS APPROVED.** The Proposed Budgets prepared by the District Manager to the District Budget to provide budgets for the operation, maintenance, and capital improvement of the District for Fiscal Year 2026/2027 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budgets.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budgets is hereby declared and set for the following date, hour and location:

DATE: \_\_\_\_\_

HOUR: \_\_\_\_\_

LOCATION: The Business Offices  
8301 The Park Blvd.  
University Park, FL 34201.

3. **TRANSMITTAL OF PROPOSED BUDGETS AMENDMENT TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to

submit a copy of the Proposed Budget to Manatee County in accordance with Chapter 189, Florida Statutes.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, shall be posted within five (5) days after adoption, and shall remain on the website for at least two (2) years. If the District does not have its own website, the District's Secretary is directed to transmit the approved budget to the manager or administrator of Manatee County for posting on their websites.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 2<sup>ND</sup> DAY OF JUNE 2026.**

ATTEST:

**UNIVERSITY PARK  
RECREATION DISTRICT**

\_\_\_\_\_  
Secretary

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

**University Park Recreation District  
FY2027 Proposed General Fund Budget**

	<b>Actual Through 2/28/2026</b>	<b>Anticipated Mar. - Sept.</b>	<b>Anticipated FY 2026 Total</b>	<b>FY 2026 Adopted Budget</b>	<b>FY 2027 Proposed Budget</b>
<b><u>Revenues</u></b>					
PrYr Surplus	-	-	-	9,088	2,878
Inter-Fund Transfers - Debt Service to O&M	5,486	70,000	75,486	70,000	70,000
Inter-Fund Transfers - Country Club to O&M	175,000	72,412	247,412	220,912	302,322
	<b><u>\$180,486</u></b>	<b><u>\$142,412</u></b>	<b><u>\$322,898</u></b>	<b><u>\$300,000</u></b>	<b><u>\$375,200</u></b>
 <b><u>General &amp; Administrative Expenses</u></b>					
Assessment Administration	10,000	-	10,000	10,000	10,000
Audit	29,125	5,000	34,125	35,000	35,000
Bank Fees	120	-	120	500	500
Bond Administration Fee	6,687	-	6,687	7,500	7,500
Contingency	300	420	720	15,000	15,000
Dissemination Agent	5,000	-	5,000	5,000	5,000
District Counsel	65,722	84,000	149,722	110,000	150,000
Dues, Licenses, and Fees	175	900	1,075	2,500	2,500
Election Costs	6,691	-	6,691	10,000	-
Insurance	21,569	-	21,569	17,500	24,200
Legal Advertising	5,065	2,100	7,165	5,000	5,000
Management	29,167	40,833	70,000	70,000	80,000
Meeting Set Up	-	-	-	5,000	5,000
Office Supplies	-	-	-	1,000	1,000
Postage & Shipping	36	50	86	1,000	3,500
Professional Fees	-	-	-	-	25,000
Web Site Maintenance	2,700	3,300	6,000	5,000	6,000
<b>Total General &amp; Administrative Expenses</b>	<b><u>\$182,357</u></b>	<b><u>\$136,603</u></b>	<b><u>\$318,961</u></b>	<b><u>\$300,000</u></b>	<b><u>\$375,200</u></b>

**University Park Recreation District  
FY 2027 Proposed Debt Service Budget**

	<b>FY 2027 Proposed Budget</b>
<b>REVENUES:</b>	
Series 2019 Bonds Special Assessments	\$ 1,594,068.75
<b>TOTAL REVENUES</b>	<b><u>\$ 1,594,068.75</u></b>
<b>EXPENDITURES:</b>	
Interest 11/01/2026	333,856.25
Interest 5/1/2027	333,856.25
Principal 5/1/2027	600,000.00
<b>TOTAL EXPENDITURES</b>	<b><u>\$ 1,267,712.50</u></b>
<b>Funds Available for 11/1 Payment</b>	<b><u>326,356.25</u></b>
Interest 11/01/2027	326,356.25

**University Park Recreation District  
FY 2027 Proposed Capital Irrigation Budget**

	<b>FY 2027 Proposed Budget</b>
<b>REVENUES:</b>	
Series 2024 Note Special Assessments	\$ 5,000,000.00
<b>TOTAL REVENUES</b>	<b>\$ 5,000,000.00</b>
<b>EXPENDITURES:</b>	
Series 2024 Note due 8/11/2027	\$ 5,000,000.00
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,000,000.00</b>

**University Park Recreation District  
FY 2027 Proposed Kitchen Budget**

	<b>FY 2027 Proposed Budget</b>
<b>REVENUES:</b>	
Special Assessments	\$ 6,000,000.00
<b>TOTAL REVENUES</b>	<b>\$ 6,000,000.00</b>
<hr/>	
<b>EXPENDITURES:</b>	
Kitchen Project	\$ 6,000,000.00
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,000,000.00</b>
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# **University Park Recreation District**

## **Discussion Pertaining to District Counsel Representation**



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# **University Park Recreation District**

## **Review of Proposed Governance Advisory Committee Purpose and Procedures**

- a. Draft Purpose and Procedures –  
Scott Huebner**
- b. District Counsel's Comments**

**Governance Advisory Committee  
Purpose and Procedures  
University Park Recreation District  
May 2026**

1. Purpose:

- The Governance Advisory Committee (the “Committee”) of the University Park Recreation District (the “UPRD”) is a standing committee of the Board of Supervisors (the “Board”).
- Its purpose is to provide governance oversight, accountability, governance consistency review, and recommendations to the Board regarding governance structure, governing documents, authority clarification, transparency, and governance-related risk management, while ensuring alignment with UPRD’s mission, vision, and values.
- The Committee shall assist the Board in identifying governance best practices and establishing clear, consistent governance standards across UPRD operations, agreements, and related entities.

2. Authority:

- The Committee operates under the authority of and reports to the Board and is subject to the provisions of UPRD’s bylaws and applicable Florida state laws, including but not limited to Sunshine Laws, Public Records Laws, and Ethics Laws.
- The Committee is responsible for providing recommendations to the Board regarding governance matters, governance structure, governance consistency, authority clarification, and governance-related operational oversight matters.
- The Committee may review governing documents, agreements, policies, procedures, governance structures, and related materials as directed by the Board.
- The Committee shall identify areas of ambiguity, overlapping authority, governance inconsistency, or potential contested authority and recommend pathways toward clarification and resolution.
- The Committee shall not make legal determinations. All legal interpretations and final governance resolutions shall remain subject to review by District Counsel and approval by the Board.

3. Composition and Membership:

- The Committee shall consist of 3 to 5 voting members. It shall have one administrative assistant. There shall be a UPRD Board Supervisor appointed as a non-voting liaison from the Board.

- Committee members will be appointed by the Board following the process agreed to by the Board.
- The Committee shall include individuals with diverse skills and experience in governance, law, finance, organizational management, strategic planning, risk management, public administration, and other relevant fields.
- The Chair of the Committee (the “Chair”) shall be selected by members of the Committee and shall be responsible for setting agendas, facilitating discussions, and reporting to the UPRD Board, among other duties.
- Initially, the terms of membership shall be one year for two committee members and two years for three committee members. Committee members shall serve two-year terms after the initial appointment, with the possibility of one reappointment. Terms will be staggered to help ensure continuity. If a Committee member is no longer able to serve, the Board shall appoint a qualified replacement for the remainder of the term.
- Committee members may be removed by majority vote of the Board with or without cause.

#### 4. Responsibilities:

The Committee is responsible for providing recommendations to the Board regarding:

##### Governance Review and Oversight:

- Reviewing governance structures, governance processes, and governance accountability standards.
- Reviewing governing documents, agreements, policies, procedures, and governance frameworks to identify ambiguity, inconsistencies, or governance gaps.
- Identifying areas of overlapping authority, unclear responsibility, or potential contested authority.
- Developing recommendations intended to establish governance clarity prior to future Board action or operational implementation.
- Recommending governance best practices, governance standards, and governance process improvements.

##### Governance Consistency and Alignment:

- Reviewing governance relationships among the UPRD, Club management, homeowners associations, affiliated entities, and other related organizations.
- Evaluating consistency between governing documents, operational practices, Board policies, and existing agreements.

- Reviewing governance implications associated with capital projects, financial obligations, strategic initiatives, and long-term operational commitments.

#### Governance Risk Management:

- Identifying governance-related operational, legal, financial, and reputational risks.
- Recommending governance-related risk mitigation strategies.
- Coordinating governance review efforts with other UPRD committees as appropriate.

#### Governance Transparency and Accountability:

- Recommending measures intended to improve transparency, accountability, governance communication, and public confidence.
- Encouraging stakeholder input and engagement consistent with applicable laws and Board direction.

#### Governance Evaluation and Recommendations:

- Developing governance clarification recommendations, governance amendment recommendations, and governance process improvement recommendations for Board consideration.
- Recommending pathways toward definitive governance resolution where ambiguity or contested authority exists.

#### 5. Meetings:

- The Committee shall meet monthly or as needed.
- Regular meeting dates and times should be specified a year in advance.
- The Chair shall prepare and distribute agendas and meeting materials at least one week before meetings. The administrative assistant shall assist with scheduling meeting times and locations.
- Minutes of all meetings, including relevant governance review documents, shall be recorded and distributed to Committee members and the Board.
- A quorum for meetings shall be at least 60% of Committee members present, including members participating remotely.
- Matters taken for a vote shall be decided by a simple majority of Committee members present, including members participating remotely.

#### 6. Reporting:

- The Committee shall report to the Board monthly or as needed and at regular Board meetings.
- The Chair shall provide updates to the Board regarding Committee activities, findings, and recommendations between regular reports as needed.
- Minutes of Committee meetings with attachments shall be posted to the RD website on a timely basis.

#### 7. Evaluation:

- The Committee shall conduct an annual self-evaluation to assess its effectiveness.
- The evaluation and recommendations for improvements shall be reported to the Board.
- The Board shall evaluate Committee performance and functionality and make changes necessary to improve Committee effectiveness.

#### 8. Amendments:

- These Purpose and Procedures may be amended at any time by a vote of the Board with input from the Board, Committee members, District Counsel, and stakeholders as appropriate.

On 05/21/2026 11:41 AM EDT Mark Barnebey

<mbarnebey@blalockwalters.com> wrote:

2. Scott - Generally, the draft addresses the areas that have been talked about with the Board. Our comments are as follows by section:
  
3. Does the Committee have the authority to act on its own initiative? The third bullet point under suggests that the Committee may only act on those items as directed by the Board, but the second and fourth bullet points might suggest otherwise. This should be clarified to prevent future conflicts.
  
4. While a flexible number of members is permissible, it is generally recommended that an odd number of openings be established (5, for example). See the discussion under Section 5 below.
  
5. The Responsibilities contain some of the same items as the Authority Section, but is much broader. Should this section be consolidated with the Authority in Section 2 for clarity? i have the same question raised for Section 2 regarding the Responsibilities in regard to whether the Committee can act on its own initiative or only as requested by the Board. In all cases, the action of the Committee is only a recommendation.
  
6. Will this Committee need to meet every month?  
Please clarify that the Chair shall distribute the agendas to the committee members, the district manager, and any others you deem necessary, including placing the agenda on the District website.

The quorum number is set at 60 % of the committee *present*. Thus, there is always a quorum (One member present, there is a quorum and one member can be a majority of one). I recommend reexamining at the quorum. This impacts when

meetings can be held and how many members must be present to have a meeting. If it was 60 % of the membership of the committee, this has other implications depending on the size of the committee under Florida law besides the number needed to have a meeting. It also affects how many people must be physically present at the meeting. The number of members that must be present at a meeting would be 2 if the Committee has 3 members or 3 if the quorum is 5 members, but if the committee is established at 7, then 5 members must be present to have a meeting. A better means to address this issue is to provide that a quorum is set at a specific number based on the number of members.

If you have any questions, please feel free to call me.

Mark P. Barnebey  
Board Certified in City, County and Local Government Law



802 11th Street West | Bradenton, FL 34205  
2 North Tamiami Trail, #402 | Sarasota, FL 34236

Office [941.748.0100](tel:941.748.0100) | Facsimile [941.745.2093](tel:941.745.2093)  
[mbarnebey@blalockwalters.com](mailto:mbarnebey@blalockwalters.com)

To ensure compliance with Treasury Department regulations, we advise you that, unless otherwise expressly indicated, any tax advice contained in this communication (including any attachments) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or applicable state or local tax law provisions or (ii) promoting, marketing or recommending to another party any tax-related matters addressed herein.

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# **University Park Recreation District**

## **Consideration of Focused Technology Proposal for Lakeside Room Audio/Visual Equipment Replacement**

# Focused Technology

1850 Porter Lake Drive, Suite 102  
Sarasota FL 34240  
Phone: 941-926-0624 Toll Free: 888-686-0551 Fax: 941-927-6431  
www.focusedtechnology.com

## Quotation

Date 5/12/2026  
Quote 71525

### Bill To

University Park Country Club  
7671 The Park Blvd  
University Park FL 34201

### Ship To

Project Desc.	Terms	FOB	Rep	Valid Thru
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50% Deposit

PD

Item	Description	Qty	Cost	Total
PT-VMZ72U8	Panasonic PT-VMZ72U8 Projector -1920x1200 3LCD, 7,300 lumens, 1.60:1 zoom, 15.2 lbs	1	4,699.00	4,699.00T
EC-HD21-25	HDMI Cable, 4K, 18G - 25FT	1	30.00	30.00T
SLXD24D+/58-G57	Shure Dual Wireless System with 2 SLXD2+/58 Handheld Transmitters	2	1,649.00	3,298.00T
SLXD1+/-G57	Shure Wireless Bodypack Transmitter	2	299.00	598.00T
MX153T/O-TQG	Omnidirectional Earsset Headworn Microphone, TQG for Shure Bodypacks, Tan	2	285.00	570.00T
CUSTOM	Wall Plate 2 x XLR and 3.5 Audio	1	69.00	69.00T
CUSTOM	Access E Screen Non-Tensioned - 133" Diagonal HDTV (16:9) XT1000E Matt White *Video Masking *Viewing Area:65H x 116W Overall Area: 69H x 120W *** 133 3/4" Long White Case Including Flanges *115 VAC Motor * with built-in LVC-IV *Hook up Left *121225 LVC-S LV-IV CONT STATION	1	3,980.00	3,980.00T
40938	100ft 3.5mm M/M Stereo Audio Cable	1	39.00	39.00T
40415	3.5mm Stereo Audio Cable - 25' ft, Male to Male, Black - 40415	1	4.26	4.26T
VSUP	XLR cables, Adapter cables		200.00	200.00T

We appreciate the opportunity. Please contact us with any questions.

**Subtotal**

**Sales Tax (7.0%)**

**Total**

# Focused Technology

1850 Porter Lake Drive, Suite 102  
Sarasota FL 34240  
Phone: 941-926-0624 Toll Free: 888-686-0551 Fax: 941-927-6431  
www.focusedtechnology.com

## Quotation

Date 5/12/2026  
Quote 71525

### Bill To

University Park Country Club  
7671 The Park Blvd  
University Park FL 34201

### Ship To

Project Desc.	Terms	FOB	Rep	Valid Thru
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50% Deposit

PD

Item	Description	Qty	Cost	Total
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SHP	Shipping		500.00	500.00T
INSTALL	Installation Charge - Removal of existing screen. Installation of the above equipment. Testing and Training		7,500.00	7,500.00T

Note: Projector will be on a client provided cart or table approximately 10.5' in front of screen.

Note: Computer audio will be via HDMI to the projector. A 3.5 mm audio cable will run from the projector to the wall plate. The 100ft 3.5 audio cable above will carry the audio to the amplifier and then to the room speakers.

We appreciate the opportunity. Please contact us with any questions.

<b>Subtotal</b>	\$21,487.26
<b>Sales Tax (7.0%)</b>	\$1,504.11
<b>Total</b>	\$22,991.37



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# **University Park Recreation District**

## **Consideration of UES Professional Solutions Proposal for:**

- a. Limited Mold Assessment**
- b. Asbestos-Containing Materials (ACM)  
Survey**

April 1, 2026

University Park Recreation District  
3501 Quadrangle Blvd., Suite 270  
Orlando, Florida 32817

C/O  
Osprey Consulting & Permitting Service LLC  
1309 Triano Circle  
Venice, Florida 34292

Attention: Mr. John Fetsick  
[jfetsick@universitypark-fl.com](mailto:jfetsick@universitypark-fl.com)

Mr. Michael Beaumier  
[mbeaumier@ospreyconsultingllc.com](mailto:mbeaumier@ospreyconsultingllc.com)

Reference: **LIMITED MOLD ASSESSMENT PROPOSAL**  
University Park Country Club Kitchen Renovation  
7671 The Park Blvd  
University Park, Florida 34201

Dear Mr. Beaumier:

UES Professional Solutions (UES) is pleased to submit our proposal to provide a limited mold assessment of the University Park Country Club Kitchen Renovation located at 7671 The Park Blvd in University Park, Florida 34201. The purpose of this assessment is to document the current interior conditions of the clubhouse kitchen with regards to mold growth. UES was not provided information regarding prior water intrusion events at the subject property. A summary of the subject property is provided in the table below.

#### OVERVIEW OF SUBJECT PROPERTY

Number / Type of Buildings	1 Building / Clubhouse Kitchen
Total Square Footage	3,632 square feet

#### SCOPE OF WORK

A Florida licensed mold assessor will be on site to conduct the assessment. The scope of work will include a visual assessment, moisture testing, mold sampling in air and surfaces and a written summary report.

Florida-licensed Mold Assessors will:

- Visually assess accessible areas of the interior of the building (project area) for signs of visible mold and water damage. UES will not perform destructive testing for mold or move contents during this assessment; observations are limited to readily accessible areas only.
- Collect moisture readings in readily accessible building materials (an infrared camera and Protimeter moisture meter will be utilized during the assessment).
- Collect indoor and outdoor temperature/relative humidity measurements for comparison.

## VISUAL ASSESSMENT

UES will perform a visual assessment of readily accessible areas of the interior project area at the subject site for visible mold and water damage. Noteworthy observations will be photographed and included in the written report.

## MOISTURE METER MEASUREMENTS

The subject area will be assessed with a FLIR Infrared (IR) Camera and moisture meter. The IR camera detects temperature variations associated with the assessed building materials. These temperature variations assist the assessor in delineating potential water impacted building materials. Moisture readings will be obtained through the use of a protimeter (moisture meter) from various building materials present at the site.

## MOLD AIR SAMPLING

Up to six (6) spore trap air samples will be collected including two (2) outdoor exterior samples for comparison. The collected samples will be submitted and analyzed by an American Association for Laboratory Accreditation (A2LA) accredited laboratory for the presence of mold spores. The turnaround time at the laboratory will be 24 hours once received by the lab.

## MOLD SURFACE SAMPLING

UES will collect samples from surfaces exhibiting visible suspect microbial growth. Up to two (2) surface samples have been assumed.

The collected samples will be submitted and analyzed at an AIHA accredited laboratory for analysis. The turnaround time at the laboratory will be 24 hours once received by the lab.

## REPORT

Provide a written report in pdf format via email to the client after the assessment and receipt of all laboratory data. **The report is intended for the sole use of the client and no warrants or claims are made for use beyond those described herein.** The report will note the visual observations, moisture and temperature/relative humidity readings, and photo log of noteworthy photos. The report will not include remediation recommendations. This information can be provided but has not been included in this proposed scope of work.

- Noteworthy observations will be photographed and included in the written report.
- Moisture impacted materials will be photographed and described in the written report.

- The report will provide the results of the visual inspection, moisture testing and mold sampling.

## PROJECT ASSUMPTIONS

- UES will conduct this assessment during one site visit. All areas requiring inspection will be accessible on the day scheduled for the inspection.
- The survey activities will be completed on a standard work schedule of Monday through Friday 8:00 AM to 5:00 PM (excluding holidays).
- Destructive sampling techniques (such as exploratory cutting of wall, ceiling, and flooring systems to expose possible mold growth) and/or removal of fixed items will **not** be conducted.
- Unless specifically noted in the proposal, no draft report will be issued. The fee estimate presented under this proposal includes an electronic copy of the limited mold assessment report being submitted upon project completion.
- The proposed scope of work and cost estimate does not include any expert witness support or testimony.

## EXCLUSIONS

Spaces concealed by walls, floors, ceilings, etc. requiring access by demolition or other destructive means will not be investigated in order to minimize occupant disruption and damage to building components. The presence of such spaces and the need for destructive investigation will be documented in the final reports. No attempt will be made to observe conditions in spaces not generally accessible, including but not limited to crawlspaces, pipe chases, plenums or confined spaces. **UES will not assess the cause of moisture or mold if observed within the building.** UES recommends hiring a building envelope specialist to assess the building for sources of moisture and water intrusion.

## FEES

We propose to conduct the Limited Mold Assessment for a Lump Sum Fee of **\$1,500**. This fee is based on the proposed collection and laboratory analysis of six (6) spore trap samples and up to two (2) surface samples with a laboratory turnaround time of 1 business day following receipt of samples at the laboratory. If it is necessary to collect more than the proposed number of samples to ensure a thorough survey, a unit rate of \$80.00 per sample will apply. UES will contact you prior to the collection and analysis of any additional samples.

This proposal shall remain effective for thirty (30) days. Should you require more than thirty (30) days to formally authorize us to proceed we will require an update of our proposal to account for any changes in the scope of services and associated fees. If you would like us to proceed, please sign the enclosed Work Authorization/Proposal Acceptance Form and return to UES. UES will then return an executed copy to you. This proposed scope of services and associated fee will be conducted in accordance with our Terms and Conditions (see attachment to this proposal).

This fee estimate includes an electronic copy of the limited mold assessment report being submitted upon project completion. Hard copies can be provided upon request. Compiling and shipping of hard copies via overnight delivery service will be provided at the client's request at \$50.00 per copy.

UES appreciates this opportunity to offer our services and we are looking forward to the assignment. If you have questions or comments regarding the information in this proposal or if we can be of further assistance, please do not hesitate to contact the undersigned.

Respectfully submitted,  
**UES Professional Solutions**



Timothy Alford  
Florida Licensed Mold Assessor MRSA 4539  
talford@teamues.com

Distribution: Client via email

Enclosures: Work Authorization/Proposal Acceptance Form  
UES General Conditions

# UES PROFESSIONAL SOLUTIONS WORK AUTHORIZATION | PROPOSAL ACCEPTANCE FORM

**IF PROPOSAL IS ACCEPTED, SIGN FORM, RETURN ONE FORM TO UES AND RETAIN ONE COPY FOR YOUR FILES.**

UES Professional Solutions (UES) is pleased to provide the services described below. The purpose of this document is to describe the terms under which the services will be provided and to obtain formal authorization.

**PROJECT NAME:** University Park Country Club Kitchen Renovation

**PROJECT LOCATION:** 7671 The Park Blvd, University Park, Florida 34201

**CLIENT NAME:** University Park Recreation District **Attn:** Michael Beaumier **Phone** (941)-961-8223

**CLIENT ADDRESS:** 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817 **Email:** [jfetsick@universitypark-fl.com](mailto:jfetsick@universitypark-fl.com)

**I. Scope of Services and Understanding of Project (See attached proposal or as indicated below)**

SCOPE OF SERVICES	
Limited Mold Assessment	\$1,500

**II. Contract Documents. The following documents form part of this Agreement and are incorporated herein by referral:**

- a. UES General Conditions
- b. UES Proposal Dated: April 1, 2026
- c. Plans, reports, specifications and other documents provided by the Client prior to this Agreement date.
- d. Other exhibits marked and described as follows:

In the event of any inconsistency or conflict among the Contract Documents, the provision in the Contract Document first listed above shall govern.

**III. Authority to proceed and for payment. (To be completed by Client)**

If the invoice is to be <b>mailed</b> to someone other than the account charged, please indicate where below:		If invoice is to be charged to a credit card please complete info below:			
Firm:		Credit card: Visa ____ MasterCard ____ Discover ____ American Express ____			
Address:		c/c #		Exp.	
Attention:		Name as appears on card:			
Title:		Address:			
SS# Or FEID#:		Amount:		3 or 4 digit Security Code (on back of card):	

IN WITNESS WHEREOF, the parties have caused this agreement to be executed by their duly authorized representatives

Client: \_\_\_\_\_

**UES Professional Solutions**

By (Signature): \_\_\_\_\_

By (Signature): \_\_\_\_\_

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

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

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

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

Date: \_\_\_\_\_

Date: April 1, 2026

**Return Executed Copies to: UES Professional Solutions**  
 9802 Palm River Road, Tampa, Florida 33619 | p (813) 896-2583

**UES Professional Solutions, LLC**  
**GENERAL CONDITIONS**

**SECTION 1: RESPONSIBILITIES** **1.1** UES Professional Solutions, LLC, and its subsidiaries and affiliated companies ("UES"), is responsible for providing the services described under the Scope of Services. The term "UES" as used herein includes all of UES's agents, employees, professional staff, and subcontractors. **1.2** The Client or a duly authorized representative is responsible for providing UES with a clear understanding of the project nature and scope. The Client shall supply UES with sufficient and adequate information, including, but not limited to, maps, site plans, reports, surveys, plans and specifications, and designs, to allow UES to properly complete the specified services. The Client shall also communicate changes in the nature and scope of the project as soon as possible during performance of the work so that the changes can be incorporated into the work product. **1.3** The Client acknowledges that UES's responsibilities in providing the services described under the Scope of Services section is limited to those services described therein, and the Client hereby assumes any collateral or affiliated duties necessitated by or for those services. Such duties may include, but are not limited to, reporting requirements imposed by any third party such as federal, state, or local entities, the provision of any required notices to any third party, or the securing of necessary permits or permissions from any third parties required for UES's provision of the services so described, unless otherwise agreed upon by both parties in writing.

**SECTION 2: STANDARD OF CARE** **2.1** Services performed by UES under this Agreement will be conducted in a manner consistent with the level of care and skill ordinarily exercised by members of UES's profession practicing contemporaneously under similar conditions in the locality of the project. No other warranty, express or implied, is made. **2.2** Execution of this document by UES is not a representation that UES has visited the site, become generally familiar with local conditions under which the work is to be performed, or correlated personal observations with the requirements of the Scope of Services. It is the Client's responsibility to provide UES with all information necessary for UES to provide the services described under the Scope of Services, and the Client assumes all liability for information not provided to UES that may affect the quality or sufficiency of the services so described.

**SECTION 3: SITE ACCESS AND SITE CONDITIONS** **3.1** Client will grant or obtain free access to the site for all equipment and personnel necessary for UES to perform the work set forth in this Agreement. The Client will notify any possessors of the project site that Client has granted UES free access to the site. UES will take reasonable precautions to minimize damage to the site, but it is understood by Client that, in the normal course of work, some damage may occur, and the correction of such damage is not part of this Agreement unless so specified in the Scope of Services. **3.2** The Client is responsible for the accuracy of locations for all subterranean structures and utilities. UES will take reasonable precautions to avoid known subterranean structures, and the Client waives any claim against UES, and agrees to defend, indemnify, and hold UES harmless from any claim or liability for injury or loss, including costs of defense, arising from damage done to subterranean structures and utilities not identified or accurately located. In addition, Client agrees to compensate UES for any time spent or expenses incurred by UES in defense of any such claim with compensation to be based upon UES's prevailing fee schedule and expense reimbursement policy.

**SECTION 4: BILLING AND PAYMENT** **4.1** UES will submit invoices to Client monthly or upon completion of services. Invoices will show charges for different personnel and expense classifications. **4.2** Payment is due 30 days after presentation of invoice and is past due 31 days from invoice date. Client agrees to pay a finance charge of one and one-half percent (1 ½ %) per month, or the maximum rate allowed by law, on past due accounts. **4.3** If UES incurs any expenses to collect overdue billings on invoices, the sums paid by UES for reasonable attorneys' fees, court costs, UES's time, UES's expenses, and interest will be due and owing by the Client.

**SECTION 5: OWNERSHIP AND USE OF DOCUMENTS** **5.1** All reports, boring logs, field data, field notes, laboratory test data, calculations, estimates, and other documents prepared by UES, as instruments of service, shall remain the property of UES. Neither Client nor any other entity shall change or modify UES's instruments of service. **5.2** Client agrees that all reports and other work furnished to the Client or his agents, which are not paid for, will be returned upon demand and will not be used by the Client for any purpose. **5.3** UES will retain all pertinent records relating to the services performed for a period of five years following submission of the report or completion of the Scope of Services, during which period the records will be made available to the Client in a reasonable time and manner. **5.4** All reports, boring logs, field data, field notes, laboratory test data, calculations, estimates, and other documents prepared by UES, are prepared for the sole and exclusive use of Client, and may not be given to any other entity, or used or relied upon by any other entity, without the express written consent of UES. Client is the only entity to which UES owes any duty or duties, in contract or tort, pursuant to or under this Agreement.

**SECTION 6: DISCOVERY OF UNANTICIPATED HAZARDOUS MATERIALS** **6.1** Client represents that a reasonable effort has been made to inform UES of known or suspected hazardous materials on or near the project site. **6.2** Under this agreement, the term hazardous materials include hazardous materials, hazardous wastes, hazardous substances (40 CFR 261.31, 261.32, 261.33), petroleum products, polychlorinated biphenyls, asbestos, and any other material defined by the U.S. EPA as a hazardous material. **6.3** Hazardous materials may exist at a site where there is no reason to believe they are present. The discovery of unanticipated hazardous materials constitutes a changed condition mandating a renegotiation of the scope of work. The discovery of unanticipated hazardous materials may make it necessary for UES to take immediate measures to protect health and safety. Client agrees to compensate UES for any equipment decontamination or other costs incident to the discovery of unanticipated hazardous materials. **6.4** UES will notify Client when unanticipated hazardous materials or suspected hazardous materials are encountered. Client will make any disclosures required by law to the appropriate governing agencies. Client will hold UES harmless for all consequences of disclosures made by UES which are required by governing law. In the event the project site is not owned by Client, Client it is the Client's responsibility to inform the property owner of the discovery of unanticipated hazardous materials or suspected hazardous materials. **6.5** Notwithstanding any other provision of the Agreement, Client waives any claim against UES, and to the maximum extent permitted by law, agrees to defend, indemnify, and save UES harmless from any claim, liability, and/or defense costs for injury or loss arising from UES's discovery of unanticipated hazardous materials or suspected hazardous materials including any costs created by delay of the project and any cost associated with possible reduction of the property's value. Client will be responsible for ultimate disposal of any samples secured by UES which are found to be contaminated.

**SECTION 7: RISK ALLOCATION** **7.1** Client agrees that UES's liability for any damage on account of any breach of contract, error, omission, or professional negligence will be limited to a sum not to exceed \$50,000 or UES's fee, whichever is greater. If Client prefers to have higher limits on contractual or professional liability, UES agrees to increase the limits up to a maximum of \$1,000,000.00 upon Client's written request at the time of accepting UES's proposal provided that Client agrees to pay an additional consideration of four percent of the total fee, or \$400.00, whichever is greater. If Client prefers a \$2,000,000.00 limit on contractual or professional liability, UES agrees to increase the limits up to a maximum of \$2,000,000.00 upon Client's written request at the time of accepting UES's proposal provided that Client agrees to pay an additional consideration of four percent of the total fee, or \$800.00, whichever is greater. The additional charge for the higher liability limits is because of the greater risk assumed and is not strictly a charge for additional professional liability insurance. **7.2** Client shall not be liable to UES and UES shall not be liable to Client for any incidental, special, or consequential damages (including lost profits, loss of use, and lost savings) incurred by either party due to the fault of the other, regardless of the nature of the fault, or whether it was committed by Client or UES, their employees, agents, or subcontractors; or whether such liability arises in breach of contract or warranty, tort (including negligence), statutory, or any other cause of action. **7.3** As used in this Agreement, the terms "claim" or "claims" mean any claim in contract, tort, or statute alleging negligence, errors, omissions, strict liability, statutory liability, breach of contract, breach of warranty, negligent misrepresentation, or any other act giving rise to liability.

**SECTION 8: INSURANCE** **8.1** UES represents it and its agents, staff and consultants employed by UES, is and are protected by worker's compensation insurance and that UES has such coverage under public liability and property damage insurance policies which UES deems to be adequate. Certificates for all such policies of insurance shall be provided to Client upon request in writing. Within the limits and conditions of such insurance, UES agrees to indemnify and save Client harmless from and against loss, damage, or liability arising from negligent acts by UES, its agents, staff, and consultants employed by it. UES shall not be responsible for any loss, damage or liability beyond the amounts, limits, and conditions of such insurance or the limits described in Section 7, whichever is less. The Client agrees to defend, indemnify, and save UES harmless for loss, damage or liability arising from acts by Client, Client's agents, staff, and others employed by Client. **8.2** Under no circumstances will UES indemnify Client from or for Client's own actions, negligence, or breaches of contract. **8.3**

To the extent damages are covered by property insurance, Client and UES waive all rights against each other and against the contractors, consultants, agents, and employees of the other for damages, except such rights as they may have to the proceeds of such insurance.

**SECTION 9: DISPUTE RESOLUTION** **9.1** All claims, disputes, and other matters in controversy between UES and Client arising out of or in any way related to this Agreement will be submitted to mediation or non-binding arbitration, before and as a condition precedent to other remedies provided by law. **9.2** If a dispute arises and that dispute is not resolved by mediation or non-binding arbitration, then: (a) the claim will be brought in the state or federal courts having jurisdiction where the UES office which provided the service is located; and (b) the prevailing party will be entitled to recovery of all reasonable costs incurred, including staff time, court costs, attorneys' fees, expert witness fees, and other claim related expenses.

**SECTION 10: TERMINATION** **10.1** This agreement may be terminated by either party upon seven (7) days written notice in the event of substantial failure by the other party to perform in accordance with the terms hereof, or in the case of a force majeure event such as terrorism, act of war, public health or other emergency. Such termination shall not be effective if such substantial failure or force majeure has been remedied before expiration of the period specified in the written notice. In the event of termination, UES shall be paid for services performed to the termination notice date plus reasonable termination expenses. **10.2** In the event of termination, or suspension for more than three (3) months, prior to completion of all reports contemplated by the Agreement, UES may complete such analyses and records as are necessary to complete its files and may also complete a report on the services performed to the date of notice of termination or suspension. The expense of termination or suspension shall include all direct costs of UES in completing such analyses, records, and reports.

**SECTION 11: REVIEWS, INSPECTIONS, TESTING, AND OBSERVATIONS** **11.1** Plan review, private provider inspections, and building inspections are performed for the purpose of observing compliance with applicable building codes. Threshold inspections are performed for the purpose of observing compliance with an approved threshold inspection plan. Construction materials testing ("CMT") is performed to document compliance of certain materials or components with applicable testing standards. UES's performance of plan reviews, private provider inspections, building inspections, threshold inspections, or CMT, or UES's presence on the site of Client's project while performing any of the foregoing activities, is not a representation or warranty by UES that Client's project is free of errors in either design or construction. **11.2** If UES is retained to provide construction monitoring or observation, UES will report to Client any observed work which, in UES's opinion, does not conform to the plans and specifications provided to UES. UES shall have no authority to reject or terminate the work of any agent or contractor of Client. No action, statements, or communications of UES, or UES's site representative, can be construed as modifying any agreement between Client and others. UES's performance of construction monitoring or observation is not a representation or warranty by UES that Client's project is free of errors in either design or construction. **11.3** Neither the activities of UES pursuant to this Agreement, nor the presence of UES or its employees, representatives, or subcontractors on the project site, shall be construed to impose upon UES any responsibility for means or methods of work performance, superintendence, sequencing of construction, or safety conditions at the project site. Client acknowledges that Client or its contractor is solely responsible for project jobsite safety. **11.4** Client is responsible for scheduling all inspections and CMT activities of UES. All testing and inspection services will be performed on a will-call basis. UES will not be responsible for tests and inspections that are not performed due to Client's failure to schedule UES's services on the project, or for any claims or damages arising from tests and inspections that are not scheduled or performed.

**SECTION 12: ENVIRONMENTAL ASSESSMENTS** Client acknowledges that an Environmental Site Assessment ("ESA") is conducted solely to permit UES to render a professional opinion about the likelihood or extent of regulated contaminants being present on, in, or beneath the site in question at the time services were conducted. No matter how thorough an ESA study may be, findings derived from the study are limited and UES cannot know or state for a fact that a site is unaffected by reportable quantities of regulated contaminants as a result of conducting the ESA study. Even if UES states that reportable quantities of regulated contaminants are not present, Client still bears the risk that such contaminants may be present or may migrate to the site after the ESA study is complete.

**SECTION 13: SUBSURFACE EXPLORATIONS** **13.1** Client acknowledges that subsurface conditions may vary from those observed at locations where borings, surveys, samples, or other explorations are made, and that site conditions may change with time. Data, interpretations, and recommendations by UES will be based solely on information available to UES at the time of service. UES is responsible for those data, interpretations, and recommendations, but will not be responsible for other parties' interpretations or use of the information developed or provided by UES. **13.2** Subsurface explorations may result in unavoidable cross-contamination of certain subsurface areas, as when a probe or boring device moves through a contaminated zone and links it to an aquifer, underground stream, or other hydrous body not previously contaminated. UES is unable to eliminate totally cross-contamination risk despite use of due care. Since subsurface explorations may be an essential element of UES's services indicated herein, Client shall, to the fullest extent permitted by law, waive any claim against UES, and indemnify, defend, and hold UES harmless from any claim or liability for injury or loss arising from cross-contamination allegedly caused by UES's subsurface explorations. In addition, Client agrees to compensate UES for any time spent or expenses incurred by UES in defense of any such claim with compensation to be based upon UES's prevailing fee schedule and expense reimbursement policy.

**SECTION 14: SOLICITATION OF EMPLOYEES** Client agrees not to hire UES's employees except through UES. In the event Client hires a UES employee within one year following any project through which Client had contact with said employee, Client shall pay UES an amount equal to one-half of the employee's annualized salary, as liquidated damages, without UES waiving other remedies it may have.

**SECTION 15: ASSIGNS** Neither Client nor UES may delegate, assign, sublet, or transfer its duties or interest in this Agreement without the written consent of the other party.

**SECTION 16: GOVERNING LAW AND SURVIVAL** **16.1** This Agreement shall be governed by and construed in accordance with the laws of the jurisdiction in which the UES office performing the services hereunder is located. **16.2** In any of the provisions of this Agreement are held illegal, invalid, or unenforceable, the enforceability of the remaining provisions will not be impaired and will survive. Limitations of liability and indemnities will survive termination of this agreement for any cause.

**SECTION 17: INTEGRATION CLAUSE** **17.1** This Agreement represents and contains the entire and only agreement and understanding among the parties with respect to the subject matter of this Agreement, and supersedes any and all prior and contemporaneous oral and written agreements, understandings, representations, inducements, promises, warranties, and conditions among the parties. No agreement, understanding, representation, inducement, promise, warranty, or condition of any kind with respect to the subject matter of this Agreement shall be relied upon by the parties unless expressly incorporated herein. **17.2** This Agreement may not be amended or modified except by an agreement in writing signed by the party against whom the enforcement of any modification or amendment is sought.

**SECTION 18: WAIVER OF JURY TRIAL** Both Client and UES waive trial by jury in any action arising out of or related to this Agreement.

**SECTION 19: INDIVIDUAL LIABILITY PURSUANT TO FLORIDA STAT. 558.0035, AN INDIVIDUAL EMPLOYEE OR AGENT OF UES MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.**

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**April 1, 2026**

University Park Recreation District  
3501 Quadrangle Boulevard, Suite 270  
Orlando, Florida 32817  
C/O  
Osprey Consulting & Permitting Service LLC  
1309 Triano Circle  
Venice, Florida 34292

**RE: Proposal – Asbestos-Containing Materials (ACM) Survey**  
University Park Country Club Kitchen  
7671 The Park Boulevard  
University Park, Manatee County, Florida  
Project No: A26150.00670

UES appreciates the opportunity to submit our proposal to conduct an Asbestos-Containing Materials Survey for the above-referenced subject property. In our proposal, we will summarize our understanding of the project and discuss our proposed scope of services, deliverables, timeline, and fees.

## **SITE DESCRIPTION**

We understand that the subject property currently consists of an approximately 3,632 square foot clubhouse kitchen area within University Park Country Club in University Park, Manatee County, Florida (MCPA ID 1919900269). The subject space is currently scheduled for renovation.

## **PROPOSED SCOPE OF SERVICES**

Our asbestos evaluation will include:

- All work will be performed under the direction of a Florida-licensed Asbestos Consultant (FLAC);
- A review of available building documents to identify potential locations of suspect Asbestos-Containing Materials (ACMs);
- A visual building inspection of accessible areas by an US Environmental Protection Agency (EPA) Asbestos Hazard Emergency Response Act (AHERA) accredited asbestos inspector to identify suspect ACMs;
- Once suspect ACMs are identified, homogeneous materials (materials which are uniform in color, texture, construction/application date, and general appearance) will be determined;
- Record material quantities, locations, and physical condition (good, fair, or poor) of accessible suspect ACM. The indicated material quantities are estimates based on the field observations and should be considered preliminary in nature. These estimates should not be used for bidding purposes without verification by an abatement contractor.

- Indicate whether the suspect ACM is friable (a material that when dry, may be crumbled, pulverized or reduced to powder by hand pressure) or non-friable;
- Collection of bulk samples of each homogeneous suspect ACM. Record sample information on Asbestos Bulk Sample Forms (chain-of-custody sheets), which will be signed, dated, and sent with the samples to the laboratory;
- Analysis of the collected bulk samples at a National Voluntary Laboratory Accreditation Program (NVLAP) accredited laboratory using Polarized Light Microscopy (PLM) for the presence of asbestos fibers. UES will provide PLM results to you immediately upon receipt for discussion to determine if further analysis is required. If PLM results indicate levels between “trace” and 10% asbestos, you will have the option to analyze the samples further by PLM Point Count Analysis to better quantify the asbestos content or assume the material to be asbestos-containing. Materials having point count results <1% asbestos are considered non-ACM. If you choose the additional Point Count analysis, UES will charge an additional **\$35 per sample**. And;
- Unless specifically noted in the proposal, no draft report will be issued. The fee estimate presented under this proposal includes an electronic copy of the Asbestos-Containing Material Survey report being submitted upon project completion.

The following conditions are anticipated prior to inspection of the structure and during the completion of the building inspection:

- All areas requiring inspection will be accessible on the day(s) scheduled for the inspection. Collection of bulk samples of suspect ACMs will be limited to those materials readily accessible.
- The survey activities will be completed on a standard work schedule of Monday through Friday 8:00 AM to 5:00 PM (excluding holidays) and a standard 5 to 7 day laboratory sample analysis turnaround basis.
- We understand the roof system, on the structure, is to be included in our asbestos evaluation. UES will make every effort to sample in the least destructive manner possible. UES will place temporary patches at the locations where roof samples are obtained. However, UES cannot assume responsibility for the integrity of the patch areas or any damage that may arise from leaks in these areas. The client may wish to employ a licensed roofing contractor to repair the sample locations. Also, due to the possibility of voiding an existing roof warranty, UES recommends that the client contract with a licensed roofing contractor certified by the roofing manufacturer to repair the type of roofing system being sampled. If access to the roof requires more than a 17 foot extension ladder, the Client shall provide access or rental equipment such as a lift will be obtained and invoiced to the client at cost plus 10 percent.
- Minor sampling damage will not be repaired.
- Destructive sampling techniques (such as wall and ceiling testing, carpet cuts to expose underlying flooring) will be employed in limited measures in the space inspected, and completed in a way to minimize disruption to operations and damage to building components. Extensive destructive sampling methods will not be used, and exploratory demolition of walls and/or removal of fixed items will not be conducted.

Inspection and collection of bulk samples of suspect ACMs will be limited to those materials readily accessible. Spaces concealed by walls, floors, ceilings, etc. requiring access by demolition or other destructive means will not be investigated in order to minimize disruption to business operations and damage to building components.

The presence of such spaces and the need for destructive investigation will be documented in the final reports. No attempt will be made to observe conditions in spaces not generally accessible, including but not limited to crawlspaces, pipe chases, plenums, or confined spaces.

## **TIMELINE**

The above scope of services will be completed and submitted within **15 to 20 business days** following authorization to proceed. This schedule is based on access to the subject property being provided immediately upon receipt of authorization.

## **FEES**

We propose to conduct the Asbestos-Containing Materials Survey for a fee of **\$1,500**. This fee includes collection and analysis of **up to 30 samples** with a standard laboratory turnaround time. If UES determines that additional samples are necessary for a complete survey, the client will be charged **\$25** per additional sample. UES will contact the client for approval before collecting additional samples.

## **CLOSURE**

Attached you will find our General Contract Conditions and Work Authorization Form. If you authorize us to proceed and grant us Right of Access to the subject property, please have the party responsible for payment sign the appropriate space on the Work Authorization Form and return one copy to us. Should any of the above information or assumptions made by UES be inconsistent with the planned development and construction, we request that you contact us immediately to allow us the opportunity to review the new information in conjunction with our proposal and revise or modify our scope of service and/or fee estimate accordingly, if needed.

UES greatly appreciates this opportunity to offer our professional services, and we are looking forward to working with you. If you have any questions, please do not hesitate to contact the undersigned.

### **UES**



**Kurt Hardy, P.E.**  
Environmental Division Manager  
khardy@teamues.com



**Timothy Alford**  
Project Manager  
talford@teamues.com

Enclosures:      Work Authorization Form  
                         UES Terms & Conditions



IF PROPOSAL IS ACCEPTED, SIGN FORM, RETURN ONE FORM TO UES AND RETAIN ONE COPY FOR YOUR FILES.

UES is pleased to provide the services described below. The purpose of this document is to describe the terms under which the services will be provided and to obtain formal authorization.

PROJECT NAME: University Park Country Club Kitchen
PROJECT LOCATION: 7671 The Park Boulevard, University Park, Manatee County, Florida
CLIENT NAME: University Park Recreation District C/O Osprey Consulting & Permitting Service LLC
CLIENT ADDRESS: 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817
PHONE: (941) 907-9044

I. Scope of Services and Understanding of Project (See attached proposal or as indicated below)

Table with 2 columns: Description and Amount. Row 1: Asbestos-Containing Materials (ACM) Survey, \$1,500. Row 2: Project Number: A26150.00670

II. Contract Documents. The following documents form part of this Agreement and are incorporated herein by referral:

- a. UES General Conditions
b. UES Proposal Dated: April 1, 2026
c. Plans, reports, specifications and other documents provided by the Client prior to this Agreement date.
d. Other exhibits marked and described as follows:

In the event of any inconsistency or conflict among the Contract Documents, the provision in the Contract Document first listed above shall govern.

III. Authority to proceed and for payment. (To be completed by Client)

Form with two main sections: 'If the invoice is to be mailed to someone other than the account charged, please indicate where below:' and 'If invoice is to be charged to a credit card please complete info below:'. Includes fields for Firm, Address, Attention, Title, SS# or FEID#, Credit card type, c/c #, Exp., Name as appears on card, Address, Amount, and Security Code.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed by their duly authorized representatives:

CLIENT \_\_\_\_\_
BY (Signature) \_\_\_\_\_
TYPED NAME \_\_\_\_\_
TITLE \_\_\_\_\_
DATE \_\_\_\_\_

UES Professional Solutions, LLC
BY (Signature) \_\_\_\_\_
TYPED NAME \_\_\_\_\_
TITLE \_\_\_\_\_
DATE \_\_\_\_\_

## **UES can provide the following services upon request:**

### Environmental Due Diligence and Contamination Assessments

Phase I & II Environmental Site Assessments (ESAs)  
Soil & Groundwater Environmental Assessment, Testing, & Remediation

### Ecological Services

Wetland Delineation/Mitigation Permitting  
Protected Species Assessment  
Gopher Tortoise Assessment, Permitting, & Removal

### Environmental Construction Services

Stormwater Pollution & Prevention Plans (SWPPP) & NPDES Inspections

### Occupational, Health & Safety Services

Asbestos Surveys & Testing  
Lead-Based Paint Surveys & Testing  
Mold Surveys & Testing  
Radon Testing

### Geophysical Investigations/Virtual Design Consulting

Ground Penetrating Radar (GPR)  
Subsurface Utility Mapping  
Subsurface Information Modeling

## GENERAL TERMS AND CONDITIONS

### SECTION 1: BINDING AGREEMENT

- 1.1** By accepting the Proposal, Client accepts and agrees to be bound by all terms set forth in the Proposal and these General Terms and Conditions and any applicable addendum attached hereto. Client acknowledges and agrees that these General Terms and Conditions include certain state-specific terms and conditions that are applicable based on the location where the Services (as hereinafter defined) are to be performed. Attached hereto are State-Specific Addenda, each corresponding to a particular state or region.
- 1.2** If the Services are performed in Florida, Texas, California, Nevada, Oregon, Washington or Arizona, the State-Specific Addendum attached hereto is incorporated into and made a part of these General Terms and Conditions.
- 1.3** In the event of any conflict between these General Terms and Conditions and the terms of the applicable State-Specific Addendum, the terms of the State-Specific Addendum shall govern and control for Services performed in that state or region.
- 1.4** The Proposal and these General Terms and Conditions (collectively, the "Agreement") represent and contain the entire and only agreement and understanding among UES Professional Solutions, LLC, a Florida limited liability company and its affiliates (the "Company") and Client with respect to the subject matter of this Agreement and supersede any and all prior and contemporaneous oral and written agreements, understandings, representations, inducements, promises, warranties, and conditions among the parties.

### SECTION 2: SERVICES

- 2.1** The Company is responsible for providing the services described under the Scope of Services ("Services") of the Proposal to which these General Terms and Conditions form a part. The term "the Company" as used herein includes all the Company's agents, employees, professional staff, and subcontractors.
- 2.2** The Company shall provide revised or additional services, including changes to the Services necessary due to changed or unforeseen conditions, only in accordance with a written addendum or change order (collectively, "Change Order") to the Agreement agreed to by the Company and Client, and only to the extent set forth in that Change Order.
- 2.3** The Company shall not be responsible for any delays, fees or costs associated with adverse or unusual weather conditions that prevent the Services from being safely conducted.
- 2.4** The Company shall provide the personnel, equipment, Level D personal protective equipment (as defined by the Occupational Safety and Health Administration ("OSHA"), and other materials necessary to provide the Services. The Company, at its sole discretion, may retain subcontractors or other third parties to assist it in the provision of the Services.
- 2.5** The terms "Project" and "Site" as used interchangeably in these General Terms and Conditions refer to the land and/or construction project on which or to which the Company is to provide Services under this Agreement.
- 2.6** The Company shall perform all Services hereunder as an independent contractor, and nothing contained herein shall be deemed to create any association, partnership, joint venture, or relationship of principal and agent or master and servant, or employer and employee between the parties hereto or any affiliates or subsidiaries thereof, or to provide either party with the right, power or authority, whether express or implied, to create any such duty or obligation on behalf of the other party.

### SECTION 3: PROFESSIONAL STANDARD OF CARE

- 3.1** The Company will provide its Services under this Agreement in a manner consistent with the level of professional care and skill ordinarily exercised by similar professionals practicing contemporaneously under similar conditions in the locality of the Project. NO OTHER WARRANTY CONCERNING THE SERVICES THE COMPANY PROVIDES UNDER THE AGREEMENT OR ANY ADDENDUM OR CHANGE ORDER, EXPRESS OR IMPLIED, IS MADE, AND ALL OTHER WARRANTIES, INCLUDING THE WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED TO THE FULL EXTENT PERMITTED BY APPLICABLE LAW.
- 3.2** Client understands that subsurface investigations may involve drilling, boring, excavating or sampling through varied subsurface soil and water strata which, consistent with the prevailing standard of professional care, may result in the unavoidable or inadvertent cross-mingling of soil and water and any hazardous substances or constituents contained in them, and that this risk cannot be eliminated despite the exercise of professional care. IF SUBSURFACE INVESTIGATIONS ARE PART OF THE SERVICES, CLIENT WAIVES ANY CLAIM AGAINST THE COMPANY, AND SHALL INDEMNIFY, DEFEND, AND HOLD THE COMPANY HARMLESS FROM ANY CLAIM OR LIABILITY FOR INJURY OR LOSS ARISING FROM CROSS-CONTAMINATION RELATED TO SUCH SUBSURFACE EXPLORATIONS.
- 3.3** The Company will take reasonable precautions to minimize damage to the Site, but it is understood by Client that, in the normal course of the provision of the Services, including sampling or drilling, some damage to, or alteration of the Site is possible. The repair of such damage shall not be part of the Services unless explicitly specified in writing in the Agreement.
- 3.4** Execution and delivery of this Agreement by the Company is not a representation that the Company has visited the site, become generally familiar with local conditions under which the work is to be performed, or correlated personal observations with the requirements of the Scope of Services.
- 3.5** Client's payment in full of the amount owed for Services rendered shall be taken to mean that Client is satisfied with and has accepted the Company's Services.

### SECTION 4: RESPONSIBILITIES

- 4.1** Client is responsible for providing the Company with a clear understanding of the project's nature and scope. Client shall supply the Company with sufficient and adequate information, including, but not limited to, maps, site plans, reports, surveys, plans and specifications, and designs, to allow the Company to properly complete the Services. Client assumes all liability for information not provided to the Company that may affect the quality or sufficiency of the Services.
- 4.2** Client acknowledges that the Company's responsibilities in providing the Services is limited to those services described in the Proposal, and the Client hereby assumes any collateral or affiliated duties necessitated by or for those Services. Such duties may include, but are not limited to, the provision of any required notices to any third party, or the securing of necessary permits or permissions from any third parties required for the Company's provision of the Services.

### SECTION 5: SITE ACCESS AND SITE CONDITION

- 5.1** Client will grant or obtain at its expense lawful and safe access to the Site as needed for the Company to perform the Services and will notify all affected persons and entities in writing of the Company's presence. The access shall be adequate to allow the Company to conduct the Services, including bringing and storing equipment and tools on the Site and any necessary access to exterior and interior areas. The Company shall not be responsible for any delays, fees or costs caused by delayed or restricted access that prevents or slows the delivery of the Services. If the Site is not owned or operated by Client or the Client does not otherwise have the authority to grant the Company lawful access, Client shall be responsible for obtaining, at its own expense, an access agreement for the Site and any facilities located thereon and are necessary to perform the Services. The Company reserves the right to delay, without penalty, any Site visit and the provision of Services if a site access agreement, in the Company's reasonable judgment and discretion, would impose conditions, liabilities or risks on the Company in excess of those set forth in these General Terms and Conditions or the Agreement. IF THE SITE IS NOT OWNED BY CLIENT, CLIENT AGREES TO DEFEND, RELEASE, AND HOLD THE COMPANY, INCLUDING ITS OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES, AGENTS, AFFILIATES AND SUCCESSORS (THE "COMPANY INDEMNITEES") HARMLESS FOR ANY AND ALL CLAIMS, LOSSES, DAMAGES OR LIABILITIES ALLEGED BY THE SITE OWNER OR THE SITE OWNER'S EMPLOYEES, AGENTS, CONTRACTORS OR OTHER PERSONS OR ENTITIES ARISING FROM THE COMPANY'S PERFORMANCE OF SERVICES AT SUCH SITE.
- 5.2** Client shall be responsible for the safety of the Site where the Project is conducted and for providing a safe environment for the Company to provide the Services. The Company shall be responsible for the safe and compliant conduct of its personnel at the Site and shall also comply with the reasonable and lawful work rules for the Site. As required by applicable laws, the Company will prepare a site-specific Health and Safety Plan (HASP) applicable to its personnel for the Services provided at the Site. The Company shall not be responsible for the safety of other personnel at the Site, nor shall it be responsible for ensuring that the Site complies with environmental, health and safety laws, or reporting any unsafe conduct or non-compliance that it

may observe. If the Company encounters conditions at the Site that are unsafe for its personnel, it reserves the right at its sole discretion to suspend or halt work until such conditions are cured. The Company shall not be responsible for any fees, costs or damages associated with any safety-related delays. Unless otherwise provided for in the Agreement, the Company shall not work in conditions that require personal protective equipment beyond that classified as Level D by OSHA, unless otherwise identified in the Proposal.

**5.3** Client is responsible for accurately identifying to the Company in writing the existence and location of all subterranean structures and utilities on or affecting the Site and the Services. The Company will take reasonable precautions to avoid affecting subterranean structures and utilities disclosed to it in writing by Client. If included in the Agreement, Client may authorize the Company to conduct applicable private utility identification and clearance requirements on behalf of Client.

**5.4** Unless otherwise stated in the Proposal, any soil or groundwater monitoring activities that are included in the Services are based on the assumption that soil borings and monitoring wells can be installed using standard truck-mounted drilling equipment, the locations are accessible to such equipment, and that surface conditions at each location consists of non-reinforced asphalt or concrete not exceeding six (6) inches in thickness and no concrete or asphalt cutting will be required. If the Company encounters materially different conditions at the Site, the Company shall inform Client, and a Change Order shall be agreed to that addresses any changes in schedule, fees or costs associated with the changed conditions.

#### SECTION 6: HAZARDOUS SUBSTANCES AND ENVIRONMENTAL CONDITIONS

**6.1** Client represents it has informed the Company of all known or suspected Hazardous Substances on, under or near the Site of which it is aware, and that it has provided the Company with all studies, reports, investigations, or similar documents in its possession about the environmental conditions at the Site, including any documents and correspondence involving Federal, State or local environmental, health or safety regulatory notifications.

**6.2** For purposes of the Agreement and these General Terms and Conditions, the term "Hazardous Substances" includes materials defined or regulated as hazardous substances, hazardous materials, hazardous wastes, hazardous constituents, solid wastes, pollutants, or toxic substances under any Federal, State or local environmental, health, safety or natural resources law, statute, regulation or ordinance, including but not limited to petroleum products, polychlorinated biphenyls, per- and polyfluoroalkyl substances, asbestos, and any other material or substance listed or identified by the United States Environmental Protection Agency or any similar State or local agency as presenting a potential danger to health, safety or the environment.

**6.3** Except to the extent required by law, the Company shall not be responsible for making any disclosures to governmental agencies or the Site owner regarding the presence or release of Hazardous Substances on, under, from or around a Site.

**6.4** **FOR ENVIRONMENTAL INVESTIGATION, GEOTECHNICAL AND REMEDIATION PROJECTS**, the discovery of Hazardous Substances or other environmental conditions on, under or near the Site not contemplated within the Services may constitute a changed condition, necessitating a Change Order. Although unlikely, Client acknowledges that such a discovery of Hazardous Substances may make it necessary for the Company to take immediate measures to protect the health and safety of its employees and other persons, or to arrange for others to do so, including and up to delaying or terminating work. Client agrees to compensate the Company for all expenses incurred or caused by the discovery of unanticipated Hazardous Substances or environmental conditions encountered at the Site, including but not limited to those related to worker protection and exposure, emergency response actions and equipment decontamination.

**6.5** **FOR ENVIRONMENTAL INVESTIGATION AND REMEDIATION PROJECTS**, all substances on, in, or under Site, or obtained from Site as samples or as byproducts of the sampling process, shall be Client's property. The Company shall not be required to sign or certify a waste manifest, disposal ticket, or similar document relating to the transportation or disposal of wastes or Hazardous Substances. The Company may serve as Agent for Client if requested under a separate agreement and authorization. Client shall be considered the "generator" of any hazardous or other wastes, as that term is defined in the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq. and agrees that it shall assume all duties as "generator" of any waste material associated with the Services. Further, Client agrees that the Company is not a generator, storer, treater, transporter, arranger, or disposer of wastes or Hazardous Substances and shall not be so identified on any document.

**FOR GEOTECHNICAL PROJECTS**, all substances on, in, or under the Site, or obtained from the Site as samples or as byproducts of the sampling process, shall be Client's property. Unless otherwise expressly specified in the Agreement or the Services, the characterization, management and disposition of substances, including Hazardous Substances, generated during the Services (including, but not limited to, wastes, samples, produced soils or fluids, cuttings, or protective gear or equipment, etc.) is the sole responsibility of Client. Client shall be considered the "generator" of any hazardous or other wastes, as that term is defined in the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq. and agrees that it shall assume all duties as "generator" of any waste material associated with the Services. Further, Client agrees that the Company is not and shall not be identified as a generator, storer, treater, transporter, arranger, or disposer of wastes or Hazardous Substances on any document. Unless specifically provided for in the Agreement, the Company shall not have any responsibilities with respect to the storage or preservation of samples, and Client agrees that the Company is not responsible or liable to Client for any loss of samples that are shipped to a testing facility or retained in storage.

**6.6** The Company shall not have custody of any monitoring wells or permanent sampling locations installed as part of the Project, and shall not be responsible for proper maintenance, repair, or closure of such wells, unless otherwise provided for in the Agreement.

**6.7** CLIENT AGREES TO DEFEND, INDEMNIFY, RELEASE, AND HOLD THE COMPANY INDEMNITEES HARMLESS FROM ANY AND ALL CLAIMS, LOSSES, DAMAGES OR LIABILITIES (INCLUDING ATTORNEY'S FEES AND CONSULTANTS' FEES, COSTS OF DELAY OF THE SERVICES, AND ANY COSTS ASSOCIATED WITH POSSIBLE REDUCTION TO THE VALUE OF THE PROJECT OR THE SITE IN WHICH IT IS SITUATED) ARISING FROM (I) THE COMPANY'S DISCOVERY OF OR ITS EMPLOYEES' OR SUBCONTRACTORS' EXPOSURE TO HAZARDOUS SUBSTANCES OR SUSPECTED SUBSTANCES RELATED TO THE SERVICES, TO THE EXTENT CAUSED BY CLIENT'S NEGLIGENCE ACTS, OMISSIONS OR WILLFUL MISCONDUCT; (II) ANY DISCLOSURES THE COMPANY IS REQUIRED TO MAKE BY LAW REGARDING HAZARDOUS SUBSTANCES OR ENVIRONMENTAL CONDITIONS AT A SITE; (III) ANY CLAIMS MADE ALLEGING THAT (A) THE COMPANY IS AN OWNER OR OPERATOR OF THE SITE AT WHICH THE SERVICES ARE RENDERED; (B) THE COMPANY IS THE GENERATOR, STORER OR TREATER OF HAZARDOUS SUBSTANCES AT SUCH SITE; OR (C) THAT THE COMPANY ARRANGED FOR THE TRANSPORTATION OR DISPOSAL OF ANY HAZARDOUS SUBSTANCES FROM THE SITE; (IV) ANY VIOLATION BY CLIENT OF ANY FEDERAL, STATE OR LOCAL LAW, REGULATION, ORDER, DECREE OR ORDINANCE RELATED TO HAZARDOUS SUBSTANCES; OR (V) ANY CLAIMS MADE BY THIRD-PARTIES WITH RESPECT TO ALLEGED EXPOSURES TO OR DAMAGES CAUSED BY HAZARDOUS SUBSTANCES AT OR FROM THE SITE OR DURING OR RELATED TO ANY PROJECT OR THE PROVISION OF SERVICES, TO THE EXTENT CAUSED BY CLIENT'S NEGLIGENCE OR WILLFUL MISCONDUCT.

#### SECTION 7: REVIEWS, INSPECTIONS, TESTING, AND OBSERVATIONS

**7.1** If the Services include oversight, monitoring or observation of work being conducted by third parties (other than the Company subcontractors), such Services shall be conducted solely to determine that the work being overseen, monitored, or observed is in general conformity to the contractual requirements between Client and such third parties. Client shall have sole responsibility and authority to reject, suspend or stop the work of such third parties, or modify or terminate any agreement between Client and such third parties.

**7.2** The Company shall not have the responsibility or authority to stop, suspend, or modify the work of such third parties, and does not guarantee that work it inspects conforms in all respects to the design, or to applicable laws, statutes, regulations, rules or codes, and it shall have no liability for design or construction defects, or the failure of Client's designers or contractors to comply with their contractual obligations.

**7.3** Neither the activities of the Company pursuant to this Agreement, nor the presence of the Company or its employees, representatives, or subcontractors on the Project Site, shall be construed to impose upon the Company any responsibility for means or methods of work performance, superintendence, sequencing of construction, or safety or environmental conditions or compliance at the Project Site. Client acknowledges that Client or its contractor is solely responsible for Project jobsite safety and compliance with environmental, health and safety laws.

**7.4** Client is responsible for scheduling all inspections and construction materials testing ("CMT") activities of the Company. The Company will not be responsible for tests and inspections that it does not perform due to Client's failure to timely schedule work. Client shall at the time of execution of the Agreement provide the Company with a proposed schedule for tests and inspections the Company shall perform. Client will give reasonable notice of all changes to that schedule. The Company shall not be required to conduct any tests or inspections on less than 72 hours written notice, nor after normal business hours or on weekends or holidays.

#### SECTION 8: BILLING AND PAYMENT

**8.1** The Company will submit invoices to Client monthly or upon completion of Services. Invoices will show charges for different personnel and expense classifications. Partially completed items of work for which a fee has been specified may be billed based upon the percentage of completion as estimated by the Company. Reimbursable expenses, those outside of the scope of the proposed Services, will be charged to the Client at cost plus an applicable fee. Payment is due 30 days after presentation of invoice and is past due 31 days from invoice date. Client agrees to pay a finance charge of the lesser of one and one-half percent (1 ½ %) per month, or the maximum rate allowed by law, on past due accounts. If the Company incurs any expenses to collect overdue billings on invoices, the sums paid by the Company for reasonable attorneys' fees, court costs, the Company's time, the Company's expenses, and interest will be due and owing by the Client. Client agrees that the Company may refuse to release to Client any reports, findings, data, and other work product until it has been paid in full for Services rendered.

#### SECTION 9: OWNERSHIP AND USE OF DOCUMENTS; INTELLECTUAL PROPERTY

**9.1** All reports, boring logs, field data, field notes, laboratory test data, calculations, estimates, and other documents prepared by the Company, as instruments of service, shall remain the property of the Company. Neither Client nor any other entity shall change or modify the Company's instruments of service. The Company disclaims any and all responsibility and liability for problems that may occur during implementation of the Company's plans, specifications, or recommendations when Company is not retained to observe such implementation. The Company will retain all pertinent records relating to the Services for a period of "five years or such longer period" of time required by applicable accrediting agency, unless specified in the Scope of Services following submission of the report or completion of the Services, during which period the records will be made available to the Client in a reasonable time and manner, subject to payment of a reasonable fee for the time of the Company's employees to assemble and transmit those documents.

**9.2** All reports, boring logs, field data, field notes, laboratory test data, calculations, estimates, and other documents prepared by the Company, are prepared for the sole and exclusive use of Client, and may not be given to any other entity, or used or relied upon by any other entity, without the express written consent of the Company. Such written consent may take the form of a "reliance letter" which must be agreed to by such other person or entity to whom the Services and instruments of service may be disclosed, and for which a separate fee will be charged. The Company shall be entitled to injunctive relief preventing/prohibiting any disclosure, reliance or attribution prohibited hereunder, and CLIENT SHALL RELEASE, INDEMNIFY, DEFEND, AND HOLD HARMLESS THE COMPANY FROM ANY LOSSES ARISING FROM OR RELATED TO SUCH UNAUTHORIZED DISCLOSURE, ATTRIBUTION OR RELIANCE. Client is the only entity to which the Company owes any duty or duties, in contract or tort, pursuant to or under this Agreement.

**9.3** The Company shall retain sole and exclusive ownership of all ideas, concepts, theories, improvements, designs, original works of authorship, formulas, processes, models, software, algorithms, inventions, know-how, techniques, compositions of matter and any other information owned by the Company prior to the date of this Agreement or created or modified by the Company during the provision of the Services.

**9.4** Each party may disclose to the other party certain information that it considers to be confidential ("Confidential Information") provided such information is disclosed in writing and clearly marked or, if orally disclosed, promptly thereafter reduced to writing and clearly marked "Confidential." In no event shall Confidential Information include information that: (a) is or becomes publicly available other than through a breach of the Agreement; (b) is known to the party receiving such information prior to disclosure or is independently developed by such party subsequent to such disclosure without reference to Confidential Information provided hereunder; or (c) is subsequently lawfully obtained by the party receiving such information from a third party without obligations of confidentiality. Each party agrees that it (a) will not disclose or divulge the other party's Confidential Information to any person, (b) will not use the other party's Confidential Information for its own benefit or the benefit of others, (c) will employ at least the same degree of care in protecting Confidential Information as it employs in protecting its own confidential information, and (d) will, upon termination of the Agreement, or at any time at the request of the other party, return to the other party or destroy all copies of the other party's Confidential Information. Notwithstanding the foregoing, each party may disclose the other party's Confidential Information to its employees, subcontractors and authorized agents who have a need to know such confidential information to fulfill its obligations under this Agreement. In the event a party receives a subpoena or other validly issued administrative or judicial process requesting the disclosure of the other party's Confidential Information, such party will promptly notify the other party and tender to it the defense of such demand and will cooperate (at the other party's expense) with the defense of such demand. Unless the demand shall have been timely quashed or extended, the party receiving the demand shall thereafter be entitled to comply with such demand when and to the extent required by law.

#### SECTION 10: RISK ALLOCATION AND INDEMNIFICATION

**10.1** CLIENT AGREES THAT THE COMPANY'S LIABILITY FOR ANY DAMAGE ON ACCOUNT OF ANY BREACH OF CONTRACT, ERROR, OMISSION, OR PROFESSIONAL NEGLIGENCE WILL BE LIMITED TO A SUM NOT TO EXCEED THE GREATER OF \$50,000 OR THE COMPANY'S FEE. If Client prefers to have higher limits on contractual or professional liability, the Company agrees to increase the limits up to a maximum of (i) \$1,000,000.00 upon Client's written request at the time of accepting the Proposal provided that Client agrees to pay an additional consideration of the greater of five percent of the total fee for Services or \$1,000.00, or (ii) \$2,000,000.00 upon Client's written request at the time of accepting the Proposal provided that Client agrees to pay an additional consideration of the greater of ten percent of the total fee for Services or \$2,000.00. The additional charge for the higher liability limits is because of the greater risk assumed and is not strictly a charge for additional contractual or professional liability insurance.

**10.2** CLIENT SHALL NOT BE LIABLE TO THE COMPANY AND THE COMPANY SHALL NOT BE LIABLE TO CLIENT FOR ANY PUNITIVE, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS, LOSS OF USE, AND LOST SAVINGS) INCURRED BY EITHER PARTY DUE TO THE FAULT OF THE OTHER, REGARDLESS OF THE NATURE OF THE FAULT, OR WHETHER IT WAS COMMITTED BY CLIENT OR THE COMPANY, THEIR EMPLOYEES, AGENTS, OR SUBCONTRACTORS; OR WHETHER SUCH LIABILITY ARISES IN BREACH OF CONTRACT OR WARRANTY, TORT (INCLUDING NEGLIGENCE), STATUTORY, OR ANY OTHER CAUSE OF ACTION.

**10.3** As used in this Agreement, the terms "claim" or "claims" mean any claim in contract, tort, or statute alleging negligence, errors, omissions, strict liability, statutory liability, breach of contract, breach of warranty, negligent misrepresentation, or any other act giving rise to liability.

**10.4** Subject to the provisions of the limitation of liability described in this Section, Client and the Company each agree to indemnify and hold harmless the other party and the other party's affiliated companies, officers, directors, partners, employees, and representatives, from and against losses, damages, and judgments, including reasonable attorneys' fees and expenses recoverable under applicable law, but only to the extent they are legally determined to be caused by a negligent act, error, or omission of the indemnifying party or any of the indemnifying party's officers, directors, members, partners, agents, employees, or subconsultants in the performance of Services. If claims, losses, damages, and judgments are legally determined to be caused by the joint or concurrent negligence of Client and the Company, they shall be borne by each party in proportion to its negligence.

**10.5** Notwithstanding any other term or provision in this Agreement, in recognition of the relative risks, rewards and benefits of the work being performed by the Company to both the Client and the Company, the risks have been allocated such that the Client agrees and acknowledged that, to the fullest extent permitted by law, the total liability of the Company to the Client for any and all injuries, claims, losses, expenses, damages or claim expenses arising out of this Agreement from any cause or causes of action whatsoever, whether arising out of contract, negligence, strict liability in tort, or warranty, shall not exceed the amount specified in Section 10 of the General Terms and Conditions.

#### SECTION 11: INSURANCE

**11.1** The Company represents it has Worker's Compensation insurance in force, that it has commercial general liability coverage in the amount of \$1,000,000.00 per occurrence and has professional liability insurance in the amount of \$1,000,000.00 per claim.

**11.2** Client shall maintain such insurance as is necessary to fully underwrite Client's defense and indemnity obligations set forth herein, and shall, upon request by the Company, provide proof to the Company to verify such insurance.

#### SECTION 12: DISPUTE RESOLUTION

**12.1** All claims, disputes, and other matters in controversy between the Company and Client arising out of or in any way related to this Agreement or any Addendum or Change Order shall be decided by binding arbitration in accordance with the Construction Industry Rules of the American Arbitration Association then obtaining, and judgment on the award rendered by the

arbitrator(s) may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, the Company shall not be required to arbitrate any legal and/or equitable claims (including statutory and equitable liens) for collection of monies due. The successful party in any such action will be entitled to recover its reasonable attorneys' fees, expert witness fees, and other claim-related expenses and court costs incurred, and also the time value at prevailing rates of its employees reasonably incurred in prosecuting or defending the claims, with any claims against the Company subject to the limitations in Section 10. For the purposes hereof, "successful party" shall mean a party who receives an award greater than fifty (50%) percent of its claimed amount.

**12.2** The sole and exclusive venue for any dispute resolution proceeding shall be the location in which the Company office performing the Services is located. This Agreement shall be governed by and construed in accordance with the laws of the jurisdiction in which the Company office performing the Services is located.

**12.3** Notwithstanding the foregoing, all claims, including for negligence or any other cause whatsoever that the Client has or claims to have against the Company, shall be deemed waived unless (i) Client notifies the Company of the claim or claims within thirty (30) days of discovery thereof, and (ii) if the Client contends that a claim exists against the Company for negligence or another violation of a standard of care owed by the Company, Client has first provided the Company with a written certification executed by an independent design professional currently practicing in the same discipline as the Company. The certification shall: a) identify the name of the professional; b) specify each and every act or omission that the certifier contends is a violation of the standard of care identified in this Agreement; and c) state in complete detail the basis for the certifier's opinion that each such act or omission constitutes such a violation. This certificate shall be provided to the Company not less than thirty (30) calendar days prior to the institution of any arbitration or judicial proceeding.

**12.4** NOTWITHSTANDING THE FOREGOING, THE COMPANY SHALL HAVE NO LIABILITY FOR ANY CLAIM DISCOVERED BY CLIENT MORE THAN ONE YEAR AFTER DELIVERY OF THE LAST ISSUED REPORT BY THE COMPANY FOR THE SERVICES. THE PARTIES AGREE THAT THIS PROVISION IS MATERIAL TO THE DECISION OF THE COMPANY TO ENTER INTO THIS AGREEMENT, THAT IT IS A REASONABLE MEASURE TO ALLOCATE AND INSURE AGAINST RISK, AND THAT IT DOES NOT VIOLATE PUBLIC POLICY.

### SECTION 13: TERMINATION

**13.1** This Agreement may be terminated by either party upon seven (7) days written notice in the event of substantial failure by the other party to perform in accordance with the terms hereof, or in the case of a force majeure event such as terrorism, act of war, public health or other emergency. Such termination shall not be effective if such substantial failure or force majeure has been remedied before expiration of the period specified in the written notice. In the event of termination, the Company shall be paid for services performed to the termination notice date plus reasonable out of pocket termination expenses incurred or paid by the Company in connection with such termination and the winding down of its operations.

**13.2** In the event of termination, or suspension for more than three (3) months, prior to completion of all reports contemplated by this Agreement, the Company may complete such analyses and records as are necessary to complete its files and may also complete a report on the Services performed to the date of notice of termination or suspension. The expense of termination or suspension shall include all direct out of pocket costs incurred or paid by the Company in completing such analyses, records, and reports.

### SECTION 14: SOLICITATION OF EMPLOYEES

**14.1** Client agrees that during the term of the Agreement, and for a period of one (1) year after the last date on which the Company has provided Services, Client shall not, directly or indirectly, solicit or attempt to solicit for employment, or contract directly or indirectly with, any employee of the Company except as authorized in writing by the Company.

### SECTION 15: ASSIGNS

**15.1** Neither Client nor the Company may assign this Agreement or assign or delegate any of its rights or obligations without the prior written consent of the other party.

### SECTION 16: SURVIVAL

If any of the provisions of this Agreement is held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the enforceability of the remaining provisions will not be impaired and will survive. Limitations of liability and indemnities will survive termination of this Agreement for the period of all applicable statutes of limitations to which they relate.

### SECTION 17: MISCELLANEOUS

**17.1** This Agreement may not be amended or modified except by an agreement in writing signed by the party against whom the enforcement of any modification or amendment is sought.

**17.2** Failure by either party at any time to enforce any obligation by the other party, to claim a breach of any term of the Agreement or to exercise any power agreed to hereunder will not be construed as a waiver of any right, power or obligation under the Agreement, will not affect any subsequent breach, and will not prejudice either party as regards any subsequent action.

**17.3** The headings in these General Terms and Conditions are for reference only and are not intended to form part of the Agreement between the Parties.

**17.4** It is agreed that this Agreement is entered into by the parties for the sole benefit of the parties to the Agreement, and that nothing in the Agreement shall be construed to create a right or benefit for any third party.

**17.5** To the extent that a statute of limitations for any cause of action against the Company arising from this Agreement can be modified contractually in accordance with law, and the relevant statute of limitations for any claim arising of or relating to this Agreement, or the Services provided by Company r, is greater than two (2) years, the relevant statute of limitations shall be two (2) years from the date Company last provided Services. The parties agree that this provision is material to the decision of Company to enter into this agreement, that it is a reasonable measure to allocate and insure against risk, and that it does not violate public policy. This section shall not be construed as an agreement to increase the statute of limitations for any causes of action that are otherwise barred by law.

**17.6** All future services rendered by the Company at Client's request for the Project described in the Proposal (whether by Change Order, Addendum, or amendment to this Agreement) shall be conducted under the terms of this Agreement.

### CLIENT APPROVAL

In the event the Client authorizes work without returning a signed copy of the Proposal, the Client agrees to be bound by the General Terms and Conditions as stated herein. The Proposal presented has been read, understood, and accepted by the Client effective as of the date that the executed Proposal is returned to the Company.

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STATE-SPECIFIC ADDENDUM – FLORIDA

SECTION 1: ADDENDUM TO AGREEMENT

**1.1** This Florida addendum (this “Addendum”) is made and entered into by and between the Company and Client and is effective as of the date of execution of the Agreement if the Services are performed in the State of Florida, and this Addendum is incorporated into and made a part of the General Terms and Conditions solely with respect to the Services covered by this Addendum.

SECTION 2: INDEMNITY

**2.1** IN ADDITION TO AND NOTWITHSTANDING ANY OTHER PROVISION IN THIS AGREEMENT, CLIENT AGREES, TO THE FULLEST EXTENT PROVIDED BY LAW, TO RELEASE, DEFEND (WITH COUNSEL REASONABLY ACCEPTABLE TO THE COMPANY ), INDEMNIFY, AND HOLD THE COMPANY INDEMNITEES HARMLESS FOR ANY AND ALL CLAIMS, LOSSES, DAMAGES OR LIABILITIES FROM OR BY ANY PERSON OR ENTITY ARISING FROM (1) ACTS OR OMISSIONS BY CLIENT, CLIENT’S AGENTS, STAFF, AND OTHERS EMPLOYED BY OR CONTRACTED TO CLIENT, INCLUDING ARCHITECTS, ENGINEERS, CONTRACTORS, SUBCONTRACTORS, AND CONSULTANTS, WHETHER OR NOT THE COMPANY IS RESPONSIBLE IN PART FOR THE ACTS OR OMISSIONS FOR WHICH CLIENT IS INDEMNIFYING THE COMPANY AND (2) THE PROVISION OF THE SERVICES BY THE COMPANY EXCEPT TO THE EXTENT CAUSED BY THE COMPANY’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, SUCH EXCEPTION SUBJECT TO THE LIMITS SET FORTH IN SECTION 10 OF THE GENERAL TERMS AND CONDITIONS.

**2.2** THE COMPANY AGREES TO INDEMNIFY, AND HOLD CLIENT HARMLESS FOR ANY AND ALL CLAIMS, LOSSES, DAMAGES OR LIABILITIES ARISING TO THE EXTENT SOLELY FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT BY THE COMPANY IN THE PROVISION OF THE SERVICES, SUBJECT TO THE LIMITS SET FORTH IN SECTION 10 OF THE GENERAL TERMS AND CONDITIONS.

**2.3** To the extent either party’s damages are covered by available insurance, Client and the Company waive all rights of subrogation against each other and against the contractors, subcontractors, consultants, agents, and employees of the other, except such rights as they may have to the proceeds of such insurance.

SECTION 3: INDIVIDUAL LIABILITY (5 POINTS LARGER THAN ADJACENT TEXT)

**3.1** **PURSUANT TO FLORIDA STAT. 558.0035, AN INDIVIDUAL EMPLOYEE OR AGENT OF THE COMPANY MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.**



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# **University Park Recreation District**

## **Ratification of Payment Authorization No. 161**

# University Park Recreation District

5/13/2026

Payment Authorization No. 161

## O&M - General Fund Expenses


<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
Blalock Walters	40896-033-28	\$21 Million Bond Validation	\$ 2,402.00
PFM	OE-EXP-05-2026-58	Postage-April	\$ 0.74
PFM	DM-05-2026-68	District Management Fee: May 2026	\$ 5,833.33
McClatchy Media	121833	Notice of Public Meetings - April 2026	\$ 359.91
Vglobal Tech	8464	ADA Website Maintenance - May 2026	\$ 400.00

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O&M - General Fund Expenses Total	\$ 8,995.98
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\_\_\_\_\_  
Asst. Secretary/Secretary

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

5/15/2026



WE MAKE A DIFFERENCE

802 11th Street West Bradenton, Florida 34205  
ph: 941.748.0100 fx: 941.745.2093

UNIVERSITY PARK RECREATION DISTRICT  
PFM FINANCIAL ADVISORS, LLC  
3501 QUADRANGLE BLVD, SUITE 270  
ORLANDO, FL 32817

Page: 1  
April 30, 2026  
Account # 40896-033  
Invoice # 40896-033-28

ATTN: ACCOUNTSPAYABLE@UNIVERSITYPARK-FL.COM

\$21 MILLION BOND VALIDATION

FEM

***For Professional Services Rendered Thru 04/30/2026***

			HOURS	
04/09/2026	FEM	Telephone conference with Greg S. regarding bond issues regarding 5.04 arguments.	0.40	117.20
04/15/2026	FEM	Telephone conference with Steve Heitzner in discussion about shade and settlement discussions.	0.60	175.80
04/22/2026	FEM	Review research regarding Keys Aqueduct case and expediting case.	1.00	293.00
04/23/2026	MPB	Review and respond to Steve Heitzner; Telephone conference with Steve Heitzner.	0.40	117.20
04/29/2026	FEM	Discussion of drafting memorandum regarding actions to date for appeal.	0.30	87.90
04/30/2026	FEM	Telephone conference with Greg regarding ambiguities in bond indenture raised by Mr. Matt.	<u>0.30</u>	<u>87.90</u>
		TOTAL FOR THE ABOVE SERVICES	3.00	879.00
04/15/2026		BUTLER LEGACY & LITIGATION, PLLC- 40896.033- APPEAL- UNIVERSITY PARK RECREATION DISTRICT		600.00
04/15/2026		LIBERTY COURT REPORTING- 40896.033- COURT REPORTING SERVICES- UNIVERSITY PARK REC		<u>923.00</u>
		TOTAL ADVANCES		1,523.00
		TOTAL CURRENT WORK		2,402.00
		PREVIOUS BALANCE		\$5,627.20

PAYMENTS RECEIVED

04/13/2026	Payment received on account. Thank you!	-5,627.20
	AMOUNT DUE (includes Previous Balance if shown above)	<u>\$2,402.00</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 Provide Invoice Number With Payment to:  
Blalock Walters P A 802 11th Street West Bradenton, FL 34205  
Federal Tax ID # 59-1950976**



Date	Invoice Number
May 5, 2026	DM-05-2026-68
Payment Terms	Due Date
Upon Receipt	May 5, 2026

**Bill To:**  
University Park Recreation District  
c/o PFM Management Services Dist. Acct. Dept.  
3501 Quadrangle Blvd., Suite 270  
Orlando, FL 32817  
United States of America

**Company Address:**  
PO Box 69751  
Baltimore, MD 21264-9751  
+1 (215) 5676100

**Remittance Options:**

Via Mail:  
PFM Management Services LLC  
PO Box 69751  
Baltimore, MD 21264-9751  
United States of America

**RE:** District Management Fee: May 2026

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



Date	Invoice Number
May 6, 2026	OE-EXP-05-2026-58
Payment Terms	Due Date
Upon Receipt	May 6, 2026

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

**Company Address:**  
PO Box 69751  
Baltimore, MD 21264-9751  
+1 (215) 5676100

**Remittance Options:**

Via Mail:  
PFM Management Services LLC  
PO Box 69751  
Baltimore, MD 21264-9751  
United States of America

**RE:** April 2026 Postage \$0.74

Expenses	\$0.74
<b>Total Amount Due</b>	<b><u>\$0.74</u></b>



The Beaufort Gazette  
 The Asheville 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  
 Us Weekly  
 Woman's World  
 Special Interest Publications  
 UsMagazine.com  
 WomansWorld.com

Document No. 121833  
 Document Date 5/1/2026  
 Due Date Due upon Receipt  
 Account No. 47872

## INVOICE AND STATEMENT OF ACCOUNT

### Bill-to

**UNIVERSITY PARK RECREATION DISTRICT**  
 ATTN: ACCOUNTS PAYABLE  
 7671 THE PARK BOULEVARD  
 UNIVERSITY PARK  
 BRADENTON, FL 34201

Please remit payment to

**McClatchy Company LLC**  
 PO Box 510150  
 Livonia, MI 48151

[Click Here to Pay Online](#)

Questions? [advertisingaccountsreceivables@mcclatchy.com](mailto:advertisingaccountsreceivables@mcclatchy.com)  
 or visit us at [mcclatchy.com/mars](https://mcclatchy.com/mars)


### Aging summary

0 - 30	31 - 60	61 - 90	91 - 120	121+	Cash on Account	Total Due
359.91	0.00	0.00	0.00	0.00	0.00	\$ 359.91

Invoices can be paid via the provided portal. The user name will be your email, and the password for your initial login is your account number. You will be prompted to create a custom password. For more details, visit <https://mcc.navigahub.com/portal/client/mcc/> Recent payments may not appear in the balance shown.

Balance Forward Amount: \$ 0.00

Invoice Date	Invoice No.	PO No.	Description	Amount	Sales Tax	Balance
4/30/2026	IN145325		Campaign: 109717 - IPL0325288	105.73	0.00	105.73
Bradenton Herald	04/05/2026-04/05/2026		IPL0325288-0-	1		98.81
Service Fee	04/05/2026-04/05/2026		IPL0325288-0-	1		6.92
4/30/2026	IN145326		Campaign: 109722 - IPL0325303	127.74	0.00	127.74
Bradenton Herald	04/01/2026-04/01/2026		IPL0325303-0-	1		119.38
Service Fee	04/01/2026-04/01/2026		IPL0325303-0-	1		8.36
4/30/2026	IN145327	Spec. Shade Meeting	Campaign: 117993 - IPL0332918	126.44	0.00	126.44
Bradenton Herald	04/26/2026-04/26/2026		IPL0332918-0-	1		118.17
Service Fee	04/26/2026-04/26/2026		IPL0332918-0-	1		8.27

document no.	account no.	document date
121833	47872	5/1/2026
<b>PAYMENT REMITTANCE</b>		
<b>SEND PAYMENT TO</b>  <b>McClatchy Company LLC</b> PO Box 510150 Livonia, MI 48151		<b>PAYMENT AMOUNT ENCLOSED</b>  
<b>REMEMBER: DETACH AND RETURN THIS PORTION WITH REMITTANCE FOR PROPER CREDIT</b>		

Please Return This Portion With Your Payment (Thank You)									
McClatchy Company LLC PO Box 510150 Livonia, MI 48151  <b>ADVERTISING INVOICE</b>  UNIVERSITY PARK RECREATION DISTRICT ATTN: ACCOUNTS PAYABLE 7671 THE PARK BOULEVARD UNIVERSITY PARK BRADENTON, FL 34201	<table> <tr> <td>Document No:</td> <td>121833</td> </tr> <tr> <td>Account No:</td> <td>47872</td> </tr> <tr> <td>Account Name:</td> <td>UNIVERSITY PARK RECREATION DISTRICT</td> </tr> <tr> <td>Amount Due:</td> <td>\$ 359.91</td> </tr> </table> <p>Pay online or contact the AR Team at <a href="http://mcclatchy.com/mars">mcclatchy.com/mars</a></p> McClatchy Company LLC PO Box 510150 Livonia, MI 48151	Document No:	121833	Account No:	47872	Account Name:	UNIVERSITY PARK RECREATION DISTRICT	Amount Due:	\$ 359.91
Document No:	121833								
Account No:	47872								
Account Name:	UNIVERSITY PARK RECREATION DISTRICT								
Amount Due:	\$ 359.91								
<b>47872 0000 121833 35991</b>									

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 #** 8464  
**DATE** 05/01/2026  
**DUE DATE** 05/16/2026  
**TERMS** Net 15

DATE	ACTIVITY	QTY	RATE	AMOUNT
	<b>Web Maintenance:ADA Website Maintenance</b> Ongoing website maintenance for ADA and WCAG Compliance	1	225.00	225.00
	<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
	<b>Email:Email Hosting, Inbox Management &amp; Maintenance</b> 10 additional Email setup, inbox setup and maintenance. Spam filters, virus checks, archival of emails. Support for clients	10	10.00	100.00

Please make check payable to VGlobalTech.

BALANCE DUE

**\$400.00**

### Ways to pay



[View and pay](#)