

**UNIVERSITY SQUARE**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**August 13, 2020**

**BOARD OF SUPERVISORS  
VIRTUAL PUBLIC HEARING  
AND MEETING AGENDA**

# University Square Community Development District

## OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-free: (877) 276-0889

August 6, 2020

Board of Supervisors  
University Square Community Development District

### ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Dear Board Members:

The Board of Supervisors of the University Square Community Development District will hold a Virtual Public Hearing and Meeting on August 13, 2020 at 12:00 p.m., remotely, via Zoom, at <https://us02web.zoom.us/j/89205929367> or by calling 1-929-205-6099, Meeting ID: 892 0592 9367. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2019, Prepared by McDirmitt Davis
4. Consideration of Resolution 2020-04, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2019
5. Public Hearing to Hear Comments and Objections on Adoption of Fiscal Year 2020/2021 Budget
  - A. Proof/ Affidavit of Publication
  - B. Consideration of Resolution 2020-05, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2020, and Ending September 30, 2021; Authorizing Budget Amendments; and Providing an Effective Date
6. Consideration of Resolution 2020-06, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2020/2021; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
7. Consideration of Resolution 2020-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District and Providing for an Effective Date

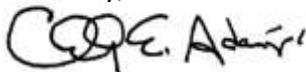
8. Acceptance of Unaudited Financial Statements as of June 30, 2020
9. Approval of May 14, 2020 Virtual Public Meeting Minutes
10. Staff Reports
  - A. District Counsel: *Coleman Yovanovich Koester*
  - B. District Engineer: *Hole Montes, Inc.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
11. Supervisors' Requests
12. Public Comments
13. Adjournment

"Further, please be advised that the Florida Governor's Office has declared a state of emergency due to the Coronavirus (COVID-19). As reported by the Center for Disease Control and World Health Organization, COVID-19 can spread from person-to-person through small droplets from the nose or mouth, including when an individual coughs or sneezes. These droplets may land on objects and surfaces. Other people may contract COVID-19 by touching these objects or surfaces, then touching their eyes, nose or mouth. Therefore, merely cleaning facilities, while extremely important and vital in this crisis, may not be enough to stop the spread of this virus. "

While it may be necessary to hold the above referenced Public Hearing and Meeting utilizing communications media technology due to the current COVID-19 public health emergency, the District fully encourages public participation in a safe and efficient manner. Toward that end, anyone wishing to listen to and/or participate in the meeting may do so, remotely, via Zoom, at <https://us02web.zoom.us/j/89205929367>, Meeting ID **892 0592 9367** or telephonically at **1-929-205-6099**, Meeting ID **892 0592 9367**. Participants are strongly encouraged to submit questions and comments to the District's manager at [adamsc@whhassociates.com](mailto:adamsc@whhassociates.com) in advance of the meeting to facilitate the Board's consideration of such questions and comments during the meeting.

If you have any questions, please do not hesitate to contact me at 239-464-7114.

Sincerely,



Chesley "Chuck" E. Adams, Jr.  
District Manager

**OPTIONS FOR MEETING PARTICIPATION**

<https://us02web.zoom.us/j/89205929367>

OR

**CALL-IN NUMBER: 1-929-205-6099**

**MEETING ID: 892 0592 9367**

**UNIVERSITY SQUARE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3**

# **Financial Report**

**September 30, 2019**

## **University Square Community Development District**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
*University Square Community Development District*

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, and each major fund of the *University Square Community Development District* (the "District"), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2019, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

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

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

In accordance with *Government Auditing Standards*, we have also issued a report dated June 4, 2020, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 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 District's internal control over financial reporting and compliance.

*McDiarmid Davis*

Orlando, Florida  
June 4, 2020

Our discussion and analysis of the *University Square Community Development District's* (the "District") financial performance provides an overview of the District's financial activities for the fiscal years ended September 30, 2019 and 2018. Please read it in conjunction with the District's financial statements which immediately follow this discussion.

### **Financial Highlights**

The following are the highlights of financial activity for the year ended September 30, 2019:

- The District's total assets exceeded its liabilities at September 30, 2019 by \$159,087, an increase in net position of \$334,418 in comparison with the prior year. This increase is primarily attributable to debt service special assessments in excess of interest expense.
- At September 30, 2019, the District's governmental funds reported a combined fund balance of \$710,372, a decrease of \$60,699 in comparison with the prior year.

### **Using the Annual Report**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 6-7 provide information about the activities of the district as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 8. For governmental activities, these statements tell how these services were financed in the short-term 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.

#### *Reporting the District as a whole*

Our analysis of the District as a whole begins on page 4. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" 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 and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. You can think of the District's net position - the difference between assets and liabilities - as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors; however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District. The government-wide financial statements can be found on pages 6-7 of this report.

#### *Reporting the District's most significant funds*

Our analysis of the District's major funds begins on page 4. The fund financial statements begin on page 8 and provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be 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 helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities and governmental funds in a reconciliation with the fund financial statements.

**Government-Wide Financial Analysis**

The following table reflects the condensed government-wide statements of net position as of September 30, 2019 and 2018:

Statement of Net Position

	<u>2019</u>	<u>2018</u>
Assets, excluding capital assets	\$ 717,179	\$ 772,366
Capital Assets, net of depreciation	<u>13,122,747</u>	<u>13,484,896</u>
<b>Total assets</b>	<u>13,839,926</u>	<u>14,257,262</u>
Deferred Outflows of Resources	<u>116,572</u>	<u>122,873</u>
Liabilities, excluding long-term liabilities	232,411	240,466
Long-term Liabilities	<u>13,565,000</u>	<u>14,315,000</u>
<b>Total liabilities</b>	<u>13,797,411</u>	<u>14,555,466</u>
Net Position:		
Net investment in capital assets	(325,681)	(707,231)
Restricted for debt service	231,466	285,863
Restricted for capital projects	92,873	91,124
Unrestricted	<u>160,429</u>	<u>154,913</u>
<b>Total net position</b>	<u>\$ 159,087</u>	<u>\$ (175,331)</u>

Changes in Net Position

	<u>2019</u>	<u>2018</u>
Revenues:		
Program revenues	\$ 1,339,932	\$ 1,344,539
General revenues	<u>215</u>	<u>144</u>
<b>Total revenues</b>	<u>1,340,147</u>	<u>1,344,683</u>
Expenses:		
General government	74,191	97,573
Maintenance and operations	366,669	370,669
Interest on long-term debt	<u>564,869</u>	<u>595,417</u>
<b>Total expenses</b>	<u>1,005,729</u>	<u>1,063,659</u>
<b>Change in net position</b>	334,418	281,024
Net position, beginning	<u>(175,331)</u>	<u>(456,355)</u>
Net position, ending	<u>\$ 159,087</u>	<u>\$ (175,331)</u>

Governmental activities for the year ended September 30, 2019 increased the District's net position by \$334,418, as reflected in the table above.

**The District's Funds**

As the District completed the year, its governmental funds (as presented in the balance sheet on page 8) reported a combined fund balance of \$710,372 which is a decrease of \$60,699 from last year's balance that totaled \$771,071. The decrease is primarily attributed to debt service fund expenditures exceeding assessments for the fiscal year ended September 30, 2019.

The fund balance of the Debt Service Fund decreased by \$67,964 because current year debt service expenditures exceeded the current year. The fund balance of the Capital Projects Fund increased \$1,749 due to receiving investment income revenue. The fund balance of the General Fund increased by \$5,516 because special assessment revenue exceeded expenditures. At September 30, 2019, the District's governmental funds reported a combined fund balance of \$710,372. Of this total, \$549,943 is restricted, \$125,000 is assigned and the remainder is an unassigned fund balance of \$35,429.

**Governmental Funds Budgetary Highlights**

An operating budget was established by the government board for the District pursuant to the requirements of the Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown on page 11.

**Capital Asset and Debt Administration**

**Capital Assets**

At September 30, 2019, the District had approximately \$13.1 million invested in capital assets. This amount represents a net decrease of \$362,149 for current year depreciation.

<u>September 30,</u>	<u>2019</u>	<u>2018</u>	<u>Change</u>
Capital Assets Not Being Depreciated	\$ 7,593,312	\$ 7,753,984	\$ (160,672)
Capital Assets Being Depreciated	10,710,880	10,550,208	160,672
<b>Total, prior to depreciation</b>	18,304,192	18,304,192	-
Accumulated depreciation	(5,181,445)	(4,819,296)	(362,149)
<b>Net capital assets</b>	<u>\$ 13,122,747</u>	<u>\$ 13,484,896</u>	<u>\$ (362,149)</u>

More information about the District's capital assets is presented in Note 4 to the financial statements.

**Debt**

At September 30, 2019, the District had \$13.6 million in bonds outstanding. This amount represents a net decrease of \$750,000 from the prior fiscal year.

<u>September 30,</u>	<u>2019</u>	<u>2018</u>	<u>Change</u>
Series 2012 Bonds	\$ 4,565,000	\$ 4,990,000	\$ (425,000)
Series 2017 Notes	9,000,000	9,325,000	(325,000)
	<u>\$ 13,565,000</u>	<u>\$ 14,315,000</u>	<u>\$ (750,000)</u>

Additional information on the District's long-term debt is presented in Note 5 to the financial statements.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the funds it receives. If you have questions about this report or need additional financial information, contact the *University Square Community Development District's*, Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

## FINANCIAL STATEMENTS

University Square Community Development District  
**Statement of Net Position**  
September 30, 2019

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash	\$ 167,142
Assessments receivable	1,077
Restricted assets:	
Temporarily restricted investments	548,960
Capital assets:	
Capital assets not being depreciated	7,593,312
Capital assets being depreciated, net	5,529,435
<b>Total assets</b>	<b>13,839,926</b>
<b>Deferred Outflows of Resources:</b>	
Deferred charge on refunding	116,572
<b>Liabilities:</b>	
Accounts payable and accrued expenses	6,807
Accrued interest payable	225,604
Noncurrent liabilities:	
Due within one year	700,000
Due in more than one year	12,865,000
<b>Total liabilities</b>	<b>13,797,411</b>
<b>Net Position:</b>	
Net investment in capital assets	(325,681)
Restricted for debt service	231,466
Restricted for capital projects	92,873
Unrestricted	160,429
<b>Total net position</b>	<b>\$ 159,087</b>

University Square Community Development District  
**Statement of Activities**  
Year Ended September 30, 2019

Functions/Programs	Expenses	Charges for Services	Program Revenue		Net (Expense) Revenue and Changes in Net Position
			Operating Grants and Contributions	Capital Grants and Contributions	
Culture and recreation					
Governmental activities:					
General government	\$ 74,191	\$ 14,138	\$ -	\$ -	\$ (60,053)
Maintenance and operations	366,669	69,874	-	-	(296,795)
Interest on long-term debt	564,869	1,249,979	4,192	1,749	691,051
<b>Total governmental activities</b>	<b>\$ 1,005,729</b>	<b>\$ 1,333,991</b>	<b>\$ 4,192</b>	<b>\$ 1,749</b>	<b>334,203</b>
<b>General Revenues:</b>					
Investment income					215
<b>Change in net position</b>					<b>334,418</b>
Net position, beginning					(175,331)
<b>Net position, ending</b>					<b>\$ 159,087</b>

University Square Community Development District  
**Balance Sheet - Governmental Funds**  
September 30, 2019

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>Assets:</b>				
Cash	\$ 167,142	\$ -	\$ -	\$ 167,142
Investments	-	456,087	92,873	548,960
Assessments receivable	94	983	-	1,077
<b>Total assets</b>	<b>\$ 167,236</b>	<b>\$ 457,070</b>	<b>\$ 92,873</b>	<b>\$ 717,179</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenses	\$ 6,807	\$ -	\$ -	\$ 6,807
<b>Fund Balances:</b>				
Restricted for debt service	-	457,070	-	457,070
Restricted for capital projects	-	-	92,873	92,873
Assigned for subsequent year's expenditures	40,000	-	-	40,000
Assigned for disaster recovery	85,000	-	-	85,000
Unassigned	35,429	-	-	35,429
<b>Total fund balances</b>	<b>160,429</b>	<b>457,070</b>	<b>92,873</b>	<b>710,372</b>
<b>Total liabilities and fund balances</b>	<b>\$ 167,236</b>	<b>\$ 457,070</b>	<b>\$ 92,873</b>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 13,122,747

Deferred charge on refunding, which are expenditures in the fund statements, are deferred and amortized over the life of the bonds. 116,572

Liabilities not due and payable from current available resources are not reported in governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide statements.

Accrued interest payable	(225,604)	
Bonds and notes payable	(13,565,000)	(13,790,604)
<b>Net Position of Governmental Activities</b>		<b>\$ 159,087</b>

University Square Community Development District  
**Statement of Revenues, Expenditures and Changes in the Fund Balances**  
**Governmental Funds**  
Year Ended September 30, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>				
Special assessments	\$ 84,012	\$ 1,249,979	\$ -	\$ 1,333,991
Investment income	215	4,192	1,749	6,156
<b>Total revenues</b>	<u>84,227</u>	<u>1,254,171</u>	<u>1,749</u>	<u>1,340,147</u>
<b>Expenditures:</b>				
Current:				
General government	74,191	-	-	74,191
Maintenance and operations	4,520	-	-	4,520
Debt service:				
Interest	-	572,135	-	572,135
Principal	-	750,000	-	750,000
<b>Total expenditures</b>	<u>78,711</u>	<u>1,322,135</u>	<u>-</u>	<u>1,400,846</u>
<b>Excess (Deficit) of Revenues Over Expenditures</b>	<u>5,516</u>	<u>(67,964)</u>	<u>1,749</u>	<u>(60,699)</u>
<b>Net change in fund balances</b>	5,516	(67,964)	1,749	(60,699)
Fund balances, beginning of year	154,913	525,034	91,124	771,071
<b>Fund balances, end of year</b>	<u>\$ 160,429</u>	<u>\$ 457,070</u>	<u>\$ 92,873</u>	<u>\$ 710,372</u>

University Square Community Development District  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of  
 Governmental Funds to the Statement of Activities**  
 Year Ended September 30, 2019

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Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net Change in Fund Balances - total governmental funds (page 10)	\$	(60,699)
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Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources; however, in the statement of net position the cost of those assets is recorded as capital assets. Depreciation on capital assets is not recognized in the governmental fund statement, however, depreciation is reported as an expense in the statement of net position.

Depreciation	<u>(362,149)</u>	(362,149)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt uses current financial resources of governmental funds. Neither transaction however has any effect on net position.

Repayment of bonds payable	<u>750,000</u>	750,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest	13,567	
Amortization of deferred charge on refunding	<u>(6,301)</u>	<u>7,266</u>
<b>Change in Net Position of Governmental Activities (page 7)</b>		<b><u>\$ 334,418</u></b>

University Square Community Development District  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Special Assessments	\$ 83,877	\$ 83,877	\$ 84,012	\$ 135
Investment Income	150	150	215	65
Total revenues	<u>84,027</u>	<u>84,027</u>	<u>84,227</u>	<u>200</u>
<b>Expenditures:</b>				
Current:				
General government	74,676	74,676	74,191	485
Maintenance and operations	7,500	7,500	4,520	2,980
<b>Total expenditures</b>	<u>82,176</u>	<u>82,176</u>	<u>78,711</u>	<u>3,465</u>
Net change in fund balance	1,851	1,851	5,516	3,665
Fund balance, beginning	<u>154,913</u>	<u>154,913</u>	<u>154,913</u>	-
<b>Fund balance, ending</b>	<u>\$ 156,764</u>	<u>\$ 156,764</u>	<u>\$ 160,429</u>	<u>\$ 3,665</u>

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1            NATURE OF ORGANIZATION**

The University Square Community Development District (the "District") was established on August 10, 1998, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190 of the Florida Statutes, by Lee County Ordinance No. 98-14. The Act provides, among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by a Board of Supervisors (the "Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. During the reporting period, all Supervisors were affiliated with the Developer of the District, Miromar Development Corporation, the Developer. The District is economically dependent on the Developer. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has a final responsibility for:

- Assessing and levying special assessments
- Approving budgets
- Exercising control over facilities and property
- Controlling the use of funds generated by the District
- Approving the hiring and firing of key personnel
- Financing improvements

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP). The primary criteria for including organizations within the District's reporting entity, as defined by the Governmental Accounting Standards Board (GASB) Statements No. 14, 39 and 61. The District is financially accountable if it appoints a voting majority of the organization's governing body and (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or a jointly appointed board. Based on the foregoing criteria, no potential component units were found.

**NOTE 2            SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the District conform to Generally Accepted Accounting Principles (GAAP) as applicable to governments in accordance with those promulgated by the Governmental Accounting Standards Board (GASB). The following is a summary of the District's more significant accounting policies:

*Government-wide and Fund Financial Statements*

The basic financial statements include both 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 the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2019, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**NOTE 2                   SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting and Basis of 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 the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other similar items are to be 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The District's Assessments are included on the property tax bill that all landowner's receive, all property within the District is classified as commercial. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or as soon thereafter as certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of the notices to taxpayers may result in a delay throughout this process.

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessment due.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

**NOTE 2                      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The District reports the following major governmental funds:

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

*Debt Service Fund* - The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

*Capital Project Fund* - The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

For the year ended September 30, 2019, the District does not report any proprietary funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**Cash, Deposits and Investments**

The District maintains deposits with “Qualified Public Depositories” as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State’s Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District’s deposits are fully insured or collateralized at the highest level of security as defined by *Governmental Accounting Standards Board, Statement Number 40, Deposits and Investment Disclosures (An Amendment of Governmental Accounting Standards Board, Statement Number 3)*.

Investments of the District are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The District’s investments consist of investments authorized in accordance with Section 218.415, Florida Statutes.

**Capital Assets**

Capital assets, which include primarily infrastructure assets (e.g., roads, sidewalks, water management systems and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial/individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the primary government are depreciated using the straight-line method over the following estimated useful lives:

<b>Assets</b>	<b>Years</b>
Infrastructure	15 - 50
Improvements Other than Buildings	10 - 25

**NOTE 2                   SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

**Long-Term Obligations**

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. Bonds payable are reported net of premiums or discounts. Bond issuance costs are expensed.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes 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 has one item that qualifies for reporting in this category for the year ended September 30, 2019. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding resulted from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2019.

**Net Position Flow Assumptions**

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts 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 the 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.

**Fund Balance Flow Assumptions**

Sometimes 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 amounts 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 the 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 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.

**Fund Balance Policies**

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either commitment (committed fund balance) or an assignment (assigned fund balance).

**NOTE 2                   SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The committed fund balance classification includes fund balance amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the government that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the District Manager to assign amounts for specific purposes. The Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above and additional action is essential to either remove or revise a commitment.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**New Accounting Standards Issued**

In fiscal year 2019, the District implemented Government Accounting Standards Board (GASB) Statement No. 88, Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements. This statement requires additional note disclosures for certain debt issues. There was no effect on beginning balances of the District.

Additionally, the GASB has issued Statement No. 83, Certain Asset Retirement Obligations that is effective for this fiscal year. The District has reviewed this statement and determined that this pronouncement has no discernable impact on these financial statements

**Budgets**

*Budgetary Information*

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with generally accepted accounting principles for the general fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts.

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

- Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- A public hearing is conducted to obtain comments.
- Prior to October 1, the budget is legally adopted by the District Board.
- Certain budget changes must be approved by the District Board.
- Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

**NOTE 3 INVESTMENTS**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Under GASB 72, assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Instead of establishing a written investment policy, the District elected to limit investments to those approved by Florida Statutes and the District Trust Indenture. Authorized District investments include, but are not limited to:

1. The Local Government Surplus Funds Trust Fund (SBA);
2. Securities and Exchange Commission Registered Money Market Funds with the highest credit quality rating from a nationally recognized rating agency;
3. Interest-bearing time deposits or savings accounts in qualified public depositories;
4. Direct obligations of the U.S. Treasury.

The District has the following recurring fair value measurements as of September 30, 2019:

- Money market mutual funds of \$230,495 are valued using Level 2 inputs.

The following is a summary of the District's investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
First American Government Obligation Fund Y	\$ 230,495	AAAm	24 days
Florida Community Bank MMA	318,465	N/A	N/A
	<u>\$ 548,960</u>		

*Custodial credit risk*

For an investment, custodial credit risk is the risk that the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. At September 30, 2019, all investments, except for investments in money market funds, were held in custodial accounts in the District's name by an independent custodial bank.

*Concentration risk*

The District does not have a formal policy for addressing interest rate risk; however, investments are made with discretion, to see reasonable returns, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values from interest rate changes by reviewing the portfolio on an ongoing basis for changes in effective yield amounts.

*Interest rate risk*

Florida Statutes provide that the investment portfolio be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. The District complies with the requirements of the Florida Statutes.

**NOTE 4 CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2019 was as follows:

	<b>Beginning Balance October 1, 2018</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance at September 30, 2019</b>
<b>Governmental Activities:</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 7,593,312	\$ -	\$ -	\$ 7,593,312
Construction in progress	160,672	-	(160,672)	-
Total capital assets, not being depreciated	<u>7,753,984</u>	<u>-</u>	<u>(160,672)</u>	<u>7,593,312</u>
Capital assets Being Depreciated:				
Infrastructure	9,484,082	160,672	-	9,644,754
Improvements other than buildings	1,066,126	-	-	1,066,126
Total capital assets being depreciated	<u>10,550,208</u>	<u>160,672</u>	<u>-</u>	<u>10,710,880</u>
Total capital assets	<u>18,304,192</u>	<u>160,672</u>	<u>(160,672)</u>	<u>18,304,192</u>
Less Accumulated Depreciation for:				
Infrastructure	(4,126,388)	(336,732)	-	(4,463,120)
Improvements other than buildings	(692,908)	(25,417)	-	(718,325)
Total accumulated depreciation	<u>(4,819,296)</u>	<u>(362,149)</u>	<u>-</u>	<u>(5,181,445)</u>
Total capital assets being depreciated, net	<u>5,730,912</u>	<u>(201,477)</u>	<u>-</u>	<u>5,529,435</u>
Governmental activities capital assets, net	<u>\$ 13,484,896</u>	<u>\$ (201,477)</u>	<u>\$ (160,672)</u>	<u>\$ 13,122,747</u>

Depreciation of \$362,149 was allocated to maintenance and operations in the Statement of Activities.

**NOTE 5                    BONDS AND NOTES PAYABLE**

**Taxable Capital Improvement Revenue Bonds, Series 2012**

On September 30, 2012, the District issued \$6,735,000 Series 2012 Capital Improvement Revenue Bonds. The Series 2012 Bonds bear interest of 5% and mature in May 2029. Interest is paid semi-annually on each May 1 and November 1. The Bonds were issued to redeem and refund the Series 1999 Bonds and are secured by the pledge of revenues derived from the collection of non-ad valorem special assessments. The cash flow requirements required to service the Series 2012 Refunding Bonds is \$246,008 less than the cash flow requirements required to service the Series 1999 Refunded Bonds.

The bonds are subject to mandatory redemption at par on a schedule of annual redemptions from May 2013 through May 2029, the maturity dates. The District is required to redeem the bonds at par prior to schedule from the proceeds of any assessments prepaid or if certain events occur as outlined in the Bond Indenture. The bonds are subject to redemption at the option of the District on or after May 1, 2018.

The Bond Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. The District is in compliance with the requirements of the Bond Indentures.

For the current fiscal year, \$247,625 of interest and \$425,000 of principal was paid on these bonds. Total special assessment revenue was \$599,960 in the current year. Principal and interest remaining on these bonds at September 30, 2019 totals \$5,913,750.

In the event of default, all principal and interest of the Bond will become immediately due and payable.

**Special Assessment Revenue Notes, Series 2017**

On March 10, 2017, the District issued \$9,595,000 Series 2017 Special Assessment Revenue Notes. The Series 2017 Notes bear interest of 3.48% and mature in May 2038. Interest is paid semi-annually on each May 1 and November 1. The Notes were issued to refund the Capital Improvement Revenue Bonds, Series 2007, pay for certain issuance costs and construction of certain improvements for the benefit of the property within the District. The Notes are secured by the pledge of revenues derived from the collection of non-ad valorem special assessments.

The Notes are subject to mandatory redemption at par on a schedule of annual redemptions from May 2009 through and May 2038, the maturity dates. The District is required to redeem the Notes at par prior to schedule from the proceeds of any assessments prepaid or if certain events occur as outlined in the Note Indenture. The Notes are subject to redemption at the option of the District on or after May 1, 2018.

The Note Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. The District is in compliance with the requirements of the Note Indentures.

For the current fiscal year, \$324,510 of interest and \$325,000 of principal was paid on these notes. Total special assessment revenue was \$650,019 in the current year. Principal and interest remaining on these notes at September 30, 2019 totals \$12,456,162.

The Note Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirements as defined in the Indenture. The requirement has been met for the fiscal year ended September 30, 2019.

In the event of default, all principal and interest of the Note will become immediately due and payable.

**NOTE 5            BONDS AND NOTES PAYABLE (CONTINUED)**

Long-term liability activity for the year ended September 30, 2018 was as follows:

	<u>Balance</u> <u>October 1, 2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>September 30,</u> <u>2019</u>	<u>Due Within One</u> <u>Year</u>
Special Assessment Revenue Bonds, Public Placement Series 2012	\$ 4,990,000	\$ -	\$ (425,000)	\$ 4,565,000	\$ 360,000
Special Assessment Revenue Notes, Direct Borrowing Series 2017	<u>9,325,000</u>	<u>-</u>	<u>(325,000)</u>	<u>9,000,000</u>	<u>340,000</u>
Total	<u>\$ 14,315,000</u>	<u>\$ -</u>	<u>\$ (750,000)</u>	<u>\$ 13,565,000</u>	<u>\$ 700,000</u>

At September 30, 2019, the scheduled debt service requirements on long-term debt were as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 700,000	\$ 541,450	\$ 1,241,450
2021	730,000	511,618	1,241,618
2022	765,000	480,438	1,245,438
2023	800,000	447,736	1,247,736
2024	830,000	413,512	1,243,512
2025-2029	4,740,000	1,499,790	6,239,790
2030-2034	2,585,000	696,522	3,281,522
2035-2038	<u>2,415,000</u>	<u>213,846</u>	<u>2,628,846</u>
	<u>\$ 13,565,000</u>	<u>\$ 4,804,912</u>	<u>\$ 18,369,912</u>

**NOTE 6            RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. The District has not incurred any insurance claims under the commercial coverage in the previous three years.

**NOTE 7            MANAGEMENT COMPANY**

The District has contracted with a management company to perform management consulting services, which include financial consulting and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreements, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

**NOTE 8            CONCENTRATION**

A significant portion of the District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

During the year ended September 30, 2019, the Developer paid \$1,285,304, representing 96% of total assessment revenue for the year.

**COMPLIANCE SECTION**

**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**

To the Board of Supervisors  
*University Square Community Development District*

We have audited, 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, the financial statements of the governmental activities, and each major fund of the *University Square Community Development District* (the "District") as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 4, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 entity'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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*McDiernit Davis*

Orlando, Florida  
June 4, 2020

## MANAGEMENT COMMENTS

Board of Supervisors  
*University Square Community Development District*

### Report on the Financial Statements

We have audited the financial statements of the *University Square Community Development District* (the "District"), as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated June 4, 2020.

### Auditor's Responsibility

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

### Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of 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 June 4, 2020, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i).1., Rules of the Auditor General, require 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 such findings in the preceding annual 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. This information has been disclosed in the notes to the financial statements.

### Financial Condition and Management

Section 10.554(1)(i).5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in 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 the District. It is management's responsibility to monitor the 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.

**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.

*McDiarmid Davis*

Orlando, Florida  
June 4, 2020



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

Board of Supervisors  
*University Square Community Development District*

We have examined University Square Community Development District's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the 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 and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

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

*McDermitt Davis*

Orlando, Florida  
June 4, 2020

**UNIVERSITY SQUARE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2020-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**WHEREAS**, the District’s Auditor, McDirmit Davis, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2019;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2019 heretofore submitted to the Board is hereby accepted for Fiscal Year 2019, for the period ending September 30, 2019; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2019 shall be attached hereto as an exhibit to this Resolution in the District’s “Official Record of Proceedings”.

**PASSED AND ADOPTED** this 13<sup>th</sup> day of August, 2020.

**UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**UNIVERSITY SQUARE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5A**

# The News-Press media group

news-press.com A GANNETT COMPANY

Attn:

**UNIVERSITY SQUARE CDD  
2300 GLADES RD STE 410W  
BOCA RATON, FL 33431**

STATE OF FLORIDA COUNTY OF LEE:

Before the undersigned authority personally appeared Nicholas Jenstrom, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of

Notice Public Hearing

In the Twentieth Judicial Circuit Court was published in said newspaper in the issues of:

07/22/2020, 07/29/2020

Affiant further says that the said News-Press is a paper of general circulation daily in Lee County and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 29th of July 2020, by legal clerk who is personally known to me.

Affiant

Notary State of Wisconsin, County of Brown

05-15-23

My commission expires

**UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2020/2021 BUDGET; NOTICE OF POSSIBLE REMOTE PROCEDURES DURING PUBLIC HEALTH EMERGENCY DUE TO COVID-19; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the University Square Community Development District ("District") will hold a public hearing on August 13, 2020 at 12:00 p.m., at the offices of Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2020 and ending September 30, 2021 ("Fiscal Year 2020/2021"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained by contacting the offices of the District Manager, Wrathell, Hunt and Associates, LLC, by mail at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 or by phone at (561) 571-0010 ("District Manager's office"), during normal business hours, or by visiting the District's website, <http://universitysquarecdd.net/>.

It is anticipated that the public hearing and meeting will take place at the location provided above. In the event that the COVID-19 public health emergency prevents the hearing and meeting from occurring in-person, the District may conduct the public hearing and meeting by telephone or video conferencing communications media technology pursuant to governmental orders, including but not limited to Executive Orders 20-52, 20-69 and 20-150 issued by Governor DeSantis and any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., Florida Statutes.

*While it may be necessary to hold the above referenced meeting of the District's Board of Supervisors utilizing communications media technology due to the current COVID-19 public health emergency, the District fully encourages public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can do so by accessing Zoom at <https://us02web.zoom.us/j/89205929367> Meeting ID 892 0592 9367 or by dialing 1-929-20-6099, Meeting ID 892 0592 9367. Additionally, participants are encouraged to submit questions and comments to the District Manager no later than 2:00 p.m., on August 11, 2020 at 561-571-0010 or [adamsc@whhassociates.com](mailto:adamsc@whhassociates.com) to facilitate the Board's consideration of such questions and comments during the meeting.*

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

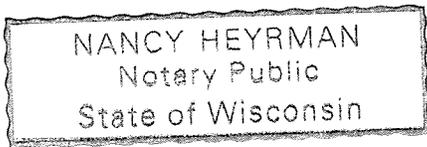
Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager  
University Square CDD

FNP-7/22 + 7/29/2020  
AD #4287910

# of Affidavits 1

This is not an invoice



**UNIVERSITY SQUARE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5B**

**RESOLUTION 2020-05**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2020, submitted to the Board of Supervisors (“**Board**”) of the University Square Community Development District a proposed budget for the for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (**Fiscal Year 2020/2021**) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

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

**WHEREAS**, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> of each year, the District Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. BUDGET**

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the University Square Community Development District for the Fiscal Year Ending September 30, 2021".
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

**SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2020/2021, the sum of \$1,321,209 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 80,591
TOTAL DEBT SERVICES FUND – SERIES 2012	\$ 589,250
TOTAL DEBT SERVICES FUND – SERIES 2017	<u>\$ 651,368</u>
TOTAL ALL FUNDS	\$1,321,209

**SECTION 3. BUDGET AMENDMENTS**

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

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budgets under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

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

**PASSED AND ADOPTED THIS 13<sup>th</sup> DAY OF AUGUST, 2020.**

ATTEST:

**UNIVERSITY SQUARE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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

**Exhibit A:** Fiscal Year 2020/2021 Budget

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2021  
UPDATED MAY 7, 2020**

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
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**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 83,577				\$ 83,574
Allowable discounts - revenue reserve	(3,343)				(3,343)
Assessment levy: on-roll - net	80,234	\$ 80,253	\$ -	\$ 80,253	80,231
Interest and miscellaneous	150	76	74	150	150
Total Revenues	80,384	80,329	74	80,403	80,381
<b>EXPENDITURES</b>					
<b>Professional &amp; Administrative Fees</b>					
Supervisors' fees	4,000	-	2,000	2,000	2,000
FICA	306	-	306	306	306
Management/recording	33,500	16,750	16,750	33,500	33,500
Legal	5,000	228	4,772	5,000	5,000
Engineering fees	1,500	78	1,422	1,500	1,500
Audit	5,800	-	5,800	5,800	5,800
Assessment roll preparation	11,500	11,500	-	11,500	11,500
Trustee fees	3,795	-	3,795	3,795	3,795
Arbitrage rebate calculation	500	-	500	500	500
Bank fees & AP routing	500	245	279	524	550
Postage	300	21	279	300	300
Printing & binding	500	250	250	500	500
Legal advertising	750	-	750	750	750
Annual district filing fee	175	175	-	175	175
Insurance	5,900	5,922	-	5,922	5,950
Website	705	-	705	705	705
ADA website maintenance	200	199	-	-	210
Total professional & administrative fees	74,931	35,368	\$37,608	\$72,777	73,041
<b>Field operations</b>					
Repairs and maintenance	7,500	7,305	3,500	10,805	7,500
Total field operations	7,500	7,305	3,500	10,805	7,500
<b>Other fees and charges</b>					
Property appraiser	20	14	6	20	20
Tax collector	30	20	10	30	30
Total other fees and charges	50	34	16	50	50
Total expenditures	82,481	42,707	41,124	83,632	80,591
Net increase/(decrease) of fund balance	(2,097)	37,622	(41,050)	(3,229)	(210)
Fund balance - beginning (unaudited)	156,122	160,429	198,051	160,429	157,200
Fund balance - ending					
Assigned					
Working capital	40,000	40,000	40,000	40,000	40,000
Disaster recovery	85,000	85,000	85,000	85,000	85,000
Unassigned	29,025	73,051	32,001	32,200	31,990
Fund balance - ending (projected)	\$ 154,025	\$ 198,051	\$ 157,001	\$ 157,200	\$ 156,990

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional services**

Supervisors' fees	\$ 2,000
<p>Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates six meetings during the fiscal year.</p>	
FICA	306
Management/recording	33,500
<p><b>Wrathell, Hunt and Associates, LLC</b> specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and finally operate and maintain the assets of the</p>	
Legal	5,000
<p>Coleman, Yovanovich &amp; Koester, P.A., provides on-going general counsel legal representation and these lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications and conveyance and contracts. They provide service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services to development.</p>	
Engineering fees	1,500
<p>Hole Montes, Inc., provides a broad array of engineering, consulting and construction services to the District, which assist in crafting sustainable solutions for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,800
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Assessment roll preparation	11,500
<p>The District has a contract with AJC Associates, Inc. to prepare the annual assessment roll.</p>	
Trustee fees	3,795
Arbitrage rebate calculation	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Postage	300
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Bank fees & AP routing	550
Printing & binding	500
<p>Accounts payable checks, letterhead, envelopes, copies, etc.</p>	
Legal advertising	750
<p>The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.</p>	

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

Annual district filing fee	175
Annual fees paid to the Department of Community Affairs.	
Insurance	5,950
The District carries Public Officials and General Liability Insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 (general aggregate \$2,000,000) and \$1,000,000 for Public Officials	
Website	705
Maintenance of the CDD website.	
ADA website maintenance	210
<b>Field operations</b>	
Repairs and maintenance	7,500
Intended to cover the cost of maintaining the District stormwater ponds and the shared outfall structure.	
<b>Other fees &amp; charges</b>	
Tax Collector	30
The Tax Collector's fees are \$1.50 per parcel.	
Property appraiser	20
The Property Appraiser's fee are \$1.00 per parcel	
Total expenditures	<u><u>\$ 80,591</u></u>

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2012  
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 608,551				\$ 609,585
Allowable discounts - revenue reserve	(24,342)				(24,383)
Assessment levy: on-roll - net	584,209	\$ 584,200	\$ 9	\$ 584,209	585,202
Special assessment: off-roll	4,041	4,041	-	4,041	4,048
Interest	-	1,330	-	1,330	-
Total revenues	<u>588,250</u>	<u>589,571</u>	<u>9</u>	<u>589,580</u>	<u>589,250</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	360,000	-	360,000	360,000	380,000
Principal prepayment	-	-	20,000	20,000	-
Interest	228,250	114,125	114,125	228,250	209,250
Total expenditures	<u>588,250</u>	<u>114,125</u>	<u>494,125</u>	<u>608,250</u>	<u>589,250</u>
Fund balance:					
Net increase/(decrease) in fund balance	-	475,446	(494,116)	(18,670)	-
Beginning fund balance (unaudited)	135,029	137,518	612,964	137,518	118,848
Ending fund balance (projected)	<u>\$ 135,029</u>	<u>\$ 612,964</u>	<u>\$ 118,848</u>	<u>\$ 118,848</u>	<u>118,848</u>
Use of fund balance					
Interest expense - November 1, 2021					(95,125)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 23,723</u>

**University Square**  
 Community Development District  
 Series 2012  
 \$6,735,000

## Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2020	-	-	104,625.00	104,625.00
05/01/2021	380,000.00	5.00%	104,625.00	484,625.00
11/01/2021	-	-	95,125.00	95,125.00
05/01/2022	395,000.00	5.00%	95,125.00	490,125.00
11/01/2022	-	-	85,250.00	85,250.00
05/01/2023	415,000.00	5.00%	85,250.00	500,250.00
11/01/2023	-	-	74,875.00	74,875.00
05/01/2024	440,000.00	5.00%	74,875.00	514,875.00
11/01/2024	-	-	63,875.00	63,875.00
05/01/2025	460,000.00	5.00%	63,875.00	523,875.00
11/01/2025	-	-	52,375.00	52,375.00
05/01/2026	485,000.00	5.00%	52,375.00	537,375.00
11/01/2026	-	-	40,250.00	40,250.00
05/01/2027	510,000.00	5.00%	40,250.00	550,250.00
11/01/2027	-	-	27,500.00	27,500.00
05/01/2028	535,000.00	5.00%	27,500.00	562,500.00
11/01/2028	-	-	14,125.00	14,125.00
05/01/2029	565,000.00	5.00%	14,125.00	579,125.00
<b>Total</b>	<b>\$4,185,000.00</b>	<b>-</b>	<b>\$1,116,000.00</b>	<b>\$5,301,000.00</b>

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET: SERIES 2017 (REFUNDED SERIES 2007A)  
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 680,417				\$ 678,508
Allowable discounts - revenue reserve	(27,217)				(27,140)
Assessment levy: on-roll - net	653,200	\$ 653,190	\$ 10	\$ 653,200	651,368
Interest	-	1,361	-	1,361	-
Total revenues	<u>653,200</u>	<u>654,551</u>	<u>10</u>	<u>654,561</u>	<u>651,368</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	340,000	-	340,000	340,000	350,000
Interest	313,200	156,600	156,600	313,200	301,368
Total expenditures	<u>653,200</u>	<u>156,600</u>	<u>496,600</u>	<u>653,200</u>	<u>651,368</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	497,951	(496,590)	1,361	-
Beginning fund balance (unaudited)	317,944	319,553	817,504	319,553	320,914
Ending fund balance (projected)	<u>\$ 317,944</u>	<u>\$ 817,504</u>	<u>\$ 320,914</u>	<u>\$ 320,914</u>	<u>320,914</u>
Use of fund balance					
Debt service reserve account balance (required)					(100,949)
Interest expense - November 1, 2021					(144,594)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 75,371</u>

**University Square**  
 Community Development District  
 Series 2017  
 \$ 9,595,000

**Amortization Schedule**

<b>Date</b>	<b>Principal</b>	<b>Int. Rate</b>	<b>Interest</b>	<b>Total P+I</b>
11/01/2020	-	-	150,684.00	150,684.00
05/01/2021	350,000.00	3.480%	150,684.00	500,684.00
11/01/2021	-	-	144,594.00	144,594.00
05/02/2022	365,000.00	3.480%	144,594.00	509,594.00
11/01/2022	-	-	138,243.00	138,243.00
05/01/2023	380,000.00	3.480%	138,243.00	518,243.00
11/01/2023	-	-	131,631.00	131,631.00
05/01/2024	390,000.00	3.480%	131,631.00	521,631.00
11/01/2024	-	-	124,845.00	124,845.00
05/01/2025	405,000.00	3.480%	124,845.00	529,845.00
11/01/2025	-	-	117,798.00	117,798.00
05/01/2026	420,000.00	3.480%	117,798.00	537,798.00
11/01/2026	-	-	110,490.00	110,490.00
05/01/2027	435,000.00	3.480%	110,490.00	545,490.00
11/01/2027	-	-	102,921.00	102,921.00
05/01/2028	450,000.00	3.480%	102,921.00	552,921.00
11/01/2028	-	-	95,091.00	95,091.00
05/01/2029	465,000.00	3.480%	95,091.00	560,091.00
11/01/2029	-	-	87,000.00	87,000.00
05/02/2030	480,000.00	3.480%	87,000.00	567,000.00
11/01/2030	-	-	78,648.00	78,648.00
05/01/2031	500,000.00	3.480%	78,648.00	578,648.00
11/01/2031	-	-	69,948.00	69,948.00
05/01/2032	515,000.00	3.480%	69,948.00	584,948.00
11/01/2032	-	-	60,987.00	60,987.00
05/01/2033	535,000.00	3.480%	60,987.00	595,987.00
11/01/2033	-	-	51,678.00	51,678.00
05/01/2034	555,000.00	3.480%	51,678.00	606,678.00
11/01/2034	-	-	42,021.00	42,021.00
05/01/2035	570,000.00	3.480%	42,021.00	612,021.00
11/01/2035	-	-	32,103.00	32,103.00
05/01/2036	595,000.00	3.480%	32,103.00	627,103.00
11/01/2036	-	-	21,750.00	21,750.00
05/01/2037	615,000.00	3.480%	21,750.00	636,750.00
11/01/2037	-	-	11,049.00	11,049.00
05/01/2038	635,000.00	3.480%	11,049.00	646,049.00
<b>Total</b>	<b>8,660,000.00</b>		<b>3,142,962.00</b>	<b>11,802,962.00</b>

**University Square  
Community Development District  
2020 - 2021 Final Assessments**

**2012 Series Bond Issue**

**Lee County  
8 years remaining**

<b>Bond Designation</b>	<b>Acres</b>	<b>Debt Service Assessment</b>	<b>O &amp; M Assessment</b>	<b>Total Assessment</b>	<b>Outstanding Principal after 2020-2021 tax payment</b>
Miromar Factory Outlet Phase 1-2	34.38	\$ 442,141.84	\$ 31,203.98	\$ 473,345.82	\$ 2,726,460.05
Outpares					
Bank of America	1.39	\$ 17,876.01	\$ 1,261.59	\$ 19,137.60	\$ 110,232.10
Corkscrew Property LLC	1.67	\$ 20,770.69	\$ 1,515.73	\$ 22,286.42	\$ 128,082.13
Urika II Inc	1.03	\$ 6,256.62	\$ 934.85	\$ 7,191.47	\$ 38,581.35
Urika net (paid by developer)		\$ 4,047.75		\$ 4,047.75	\$ 26,000.38
IDC	14.187	\$ 122,540.52	\$ 12,876.40	\$ 135,416.92	\$ 755,643.98
rounding					0.01
<b>Total</b>	<b>52.657</b>	<b>\$ 613,633.43</b>	<b>\$ 47,792.55</b>	<b>\$ 661,425.98</b>	<b>\$ 3,785,000.00</b>

O&M current year per acre	\$ 907.62
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**University Square  
Community Development District  
2020 - 2021 Final Assessments**

**2017 Series Bond Issue**

**Lee County  
17 years remaining**

<b>Bond Designation</b>	<b>Acres</b>	<b>Debt Service Assessment</b>	<b>O &amp; M Assessment</b>	<b>Total Assessment</b>	<b>Outstanding Principal after 2020-2021 tax payment</b>
Miromar Factory Outlet					
East M-2	15.47	\$ 224,541.86	\$ 14,040.88	\$ 238,582.74	\$ 2,750,066.18
Parking East M-6	2.332	\$ 33,763.04	\$ 2,116.57	\$ 35,879.61	\$ 413,511.32
Parking East M-5	1.86	\$ 26,902.24	\$ 1,688.17	\$ 28,590.41	\$ 329,483.90
Parking East M-4	0.857	\$ 12,402.78	\$ 777.83	\$ 13,180.61	\$ 151,902.47
Parking West M-9	3.446	\$ 49,880.56	\$ 3,127.66	\$ 53,008.22	\$ 610,909.94
Parking West M-7	2.35	\$ 34,079.42	\$ 2,132.91	\$ 36,212.33	\$ 417,386.18
Miromar Square					
Section 35	2.86	\$ 40,764.17	\$ 2,595.79	\$ 43,359.96	\$ 499,257.35
Section 36	10.248	\$ 146,609.56	\$ 9,301.29	\$ 155,910.85	\$ 1,795,593.91
IDC		\$ 109,564.70		\$ 109,564.70	\$ 1,341,888.74
rounding					0.01
<b>Total</b>	<b>39.423</b>	<b>\$ 678,508.33</b>	<b>\$ 35,781.10</b>	<b>\$ 714,289.43</b>	<b>\$ 8,310,000.00</b>

O&M current year per acre	<b>\$ 907.62</b>
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**UNIVERSITY SQUARE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6**

## RESOLUTION 2020-06

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2020/2021; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, the University Square Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in Lee County, Florida (“**County**”); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

**WHEREAS**, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Fiscal Year 2020/2021**”), attached hereto as **Exhibit A**; and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

**WHEREAS**, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2020/2021; and

**WHEREAS**, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector

("Uniform Method"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

**WHEREAS**, it is in the best interests of the District to adopt the assessment roll ("**Assessment Roll**") attached to this Resolution as **Exhibit B**, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. BENEFIT & ALLOCATION FINDINGS.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefits exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.

**SECTION 2. ASSESSMENT IMPOSITION.** Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

**SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- A. Tax Roll Assessments.** The operation and maintenance special assessments and previously levied debt service special assessments shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits A and B**.
- B. Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**SECTION 4. ASSESSMENT ROLL.** The District's Assessment Roll, attached to this Resolution as **Exhibit B**, is hereby certified to the County Tax Collector and shall be collected by

the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the University Square Community Development District.

**SECTION 5. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

**SECTION 6. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the University Square Community Development District.

**PASSED AND ADOPTED** this 13<sup>th</sup> day of August, 2020.

ATTEST:

**UNIVERSITY SQUARE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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

- Exhibit A: Budget
- Exhibit B: Assessment Roll (Uniform Method)  
Assessment Roll (Direct Collect)

**Exhibit A: Budget**

**Exhibit B: Assessment Roll**

**UNIVERSITY SQUARE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**7**

**RESOLUTION 2020-07**

**A RESOLUTION OF THE UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2020/2021 AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the University Square Community Development District ("District") is a local unit of special-purpose government organized and existing in accordance with Chapter 190, Florida Statutes, and situated entirely within Lee County, Florida; and

**WHEREAS**, the Board of Supervisors of the District ("Board") is statutorily authorized to exercise the powers granted to the District; and

**WHEREAS**, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

**WHEREAS**, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT**

**SECTION 1. ADOPTING REGULAR MEETING SCHEDULE.** Regular meetings of the District's Board shall be held during Fiscal Year 2020/2021 as provided on the schedule attached hereto as **Exhibit A**.

**SECTION 2. FILING REQUIREMENT.** In accordance with Section 189.015(1), *Florida Statutes*, the District's Secretary is hereby directed to file a schedule of the District's regular meetings annually with Lee County and the Florida Department of Economic Opportunity.

**SECTION 3. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this 13<sup>th</sup> day of August, 2020.

ATTEST:

**UNIVERSITY SQUARE COMMUNITY  
DEVELOPMENT DISTRICT**

---

Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

Exhibit A

<b>UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT</b>		
<b>BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE</b>		
<b>LOCATION</b>		
<i>offices of Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928</i>		
<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>November 12, 2020</b>	<b>Landowners' Meeting</b>	<b>12:00 P.M.</b>
<b>May 13, 2021</b>	<b>Regular Meeting</b>	<b>12:00 P.M.</b>
<b>August 12, 2021</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>12:00 P.M.</b>

**UNIVERSITY SQUARE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**8**

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JUNE 30, 2020**

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2020**

	Major Funds				Total Governmental Funds
	General	Debt Service Series 2012	Debt Service Series 2017	Capital Project Series 2017	
<b>ASSETS</b>					
Suntrust - operating	\$171,484	\$ -	\$ -	\$ -	\$ 171,484
Investments					
Revenue	-	115,861	218,809	-	334,670
Reserve	-	-	102,513	-	102,513
Prepayment	-	3,288	-	-	3,288
Construction	-	-	-	93,545	93,545
Total assets	<u>\$ 171,484</u>	<u>\$ 119,149</u>	<u>\$ 321,322</u>	<u>\$ 93,545</u>	<u>\$ 705,500</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000
Payroll tax payable	307	-	-	-	307
Total liabilities	<u>1,307</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,307</u>
<b>Fund balances:</b>					
Restricted for:					
Debt service	-	119,149	321,322	-	440,471
Capital projects	-	-	-	93,545	93,545
Unassigned	170,177	-	-	-	170,177
Total fund balances	<u>170,177</u>	<u>119,149</u>	<u>321,322</u>	<u>93,545</u>	<u>704,193</u>
Total liabilities and fund balances	<u>\$ 171,484</u>	<u>\$ 119,149</u>	<u>\$ 321,322</u>	<u>\$ 93,545</u>	<u>\$ 705,500</u>

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED JUNE 30, 2020**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ -	\$ 80,253	\$ 80,234	100%
Interest and miscellaneous income	6	95	150	63%
Total revenues	<u>6</u>	<u>80,348</u>	<u>80,384</u>	100%
<b>EXPENDITURES</b>				
<b>Professional &amp; administration</b>				
Supervisors	-	802	4,000	20%
FICA	-	61	306	20%
Management/recording	2,792	25,125	33,500	75%
Legal	-	325	5,000	7%
Engineering	-	1,863	1,500	124%
Audit	-	6,000	5,800	103%
Assessment roll preparation	-	11,500	11,500	100%
Arbitrage rebate calculation	-	500	500	100%
Trustee	-	8,407	3,795	222%
Bank	41	371	500	74%
Postage	-	21	300	7%
Printing & binding	42	375	500	75%
Legal advertising	-	-	750	0%
Annual district filing fee	-	175	175	100%
Insurance	-	5,922	5,900	100%
Website	705	705	705	100%
ADA website compliance	-	199	200	100%
Total professional & administration	<u>3,580</u>	<u>62,351</u>	<u>74,931</u>	83%
<b>Field operations</b>				
Repairs and maintenance	110	8,215	7,500	110%
Total field operations	<u>110</u>	<u>8,215</u>	<u>7,500</u>	110%
<b>Other fees and charges</b>				
Property appraiser	-	34	20	170%
Tax collector	-	-	30	0%
Total other fees and charges	<u>-</u>	<u>34</u>	<u>50</u>	68%
Total expenditures	<u>3,690</u>	<u>70,600</u>	<u>82,481</u>	86%
Net change in fund balances	(3,684)	9,748	(2,097)	
Fund balance - beginning	173,861	160,429	156,122	
Fund balance - ending	<u>\$ 170,177</u>	<u>\$ 170,177</u>	<u>\$ 154,025</u>	

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND - SERIES 2012  
FOR THE PERIOD ENDED JUNE 30, 2020**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Special assessments - on roll	\$ -	\$ 584,200	\$ 584,209	100%
Special assessments - off roll	-	4,041	4,041	100%
Interest	1	1,640	-	N/A
Total revenues	<u>1</u>	<u>589,881</u>	<u>588,250</u>	100%
<b>EXPENDITURES</b>				
Principal expense	-	360,000	360,000	100%
Principal prepayment	-	20,000	-	N/A
Interest expense	-	228,250	228,250	100%
Total expenditures	<u>-</u>	<u>608,250</u>	<u>588,250</u>	103%
Net change in fund balances	1	(18,369)	-	
Fund balance - beginning	119,148	137,518	135,029	
Fund balance - ending	<u>\$ 119,149</u>	<u>\$ 119,149</u>	<u>\$ 135,029</u>	

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND - SERIES 2017  
FOR THE PERIOD ENDED JUNE 30, 2020**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Special assessments - on roll	\$ -	\$ 653,190	\$ 653,200	100%
Interest	23	1,779	-	N/A
Total revenues	<u>23</u>	<u>654,969</u>	<u>653,200</u>	100%
<b>EXPENDITURES</b>				
Principal	-	340,000	340,000	100%
Interest	-	313,200	313,200	100%
Total expenditures	<u>-</u>	<u>653,200</u>	<u>653,200</u>	100%
Net change in fund balances	23	1,769	-	
Fund balance - beginning	<u>321,299</u>	<u>319,553</u>	<u>317,944</u>	
Fund balance - ending	<u><u>\$ 321,322</u></u>	<u><u>\$ 321,322</u></u>	<u><u>\$ 317,944</u></u>	

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECT FUND - SERIES 2017  
FOR THE PERIOD ENDED JUNE 30, 2020**

	<u>Current Month</u>	<u>Year to Date</u>
<b>REVENUES</b>		
Interest	\$ -	\$ 672
Total revenues	<u>-</u>	<u>672</u>
<b>EXPENDITURES</b>		
Total expenditures	<u>-</u>	<u>-</u>
Net change in fund balances	-	672
Fund balance - beginning	93,545	92,873
Fund balance - ending	<u>\$ 93,545</u>	<u>\$ 93,545</u>

**UNIVERSITY SQUARE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**9**

**DRAFT**

**MINUTES OF MEETING  
UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the University Square Community Development District held a Virtual Public Meeting on May 14, 2020 at 12:00 p.m., at <https://us02web.zoom.us/j/83802005768> and 1-929-205-6099, Member ID: 838 0200 5768.

**Present, were:**

Tim Byal	Chair
Jeffery Staner	Vice Chair
Rich Pomeroy	Assistant Secretary
Mark Geschwendt	Assistant Secretary

**Also present, were:**

Chuck Adams	District Manager
Greg Urbancic	District Counsel
Charlie Krebs	District Engineer

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 12:04 p.m. Supervisors Byal, Staner, Pomeroy and Geschwendt were present. One seat was vacant. In consideration of the COVID-19 pandemic, this meeting was being held virtually, via Zoom, and telephonically, as permitted under the Florida Governor’s Executive Orders, which allow local governmental public meetings to occur by means of communications media technology, including virtually and telephonically. The meeting was advertised to be held virtually and telephonically and the meeting agenda was posted on the District’s website.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

37 **THIRD ORDER OF BUSINESS**

38 Consideration of Resolution 2020-01,  
39 Approving a Proposed Budget for Fiscal  
40 Year 2020/2021 and Setting a Public  
41 Hearing Thereon Pursuant to Florida Law;  
42 Addressing Transmittal, Posting and  
43 Publication Requirements; Addressing  
44 Severability; and Providing an Effective  
45 Date

46 Mr. Adams presented Resolution 2020-01. He reviewed the proposed Fiscal Year 2021  
47 budget.

48

49 **On MOTION by Mr. Pomeroy and seconded by Mr. Staner, with all in favor,**  
50 **Resolution 2020-01, Approving a Proposed Budget for Fiscal Year 2020/2021**  
51 **and Setting a Public Hearing Thereon Pursuant to Florida Law for August 13,**  
52 **2020 at 12:00 p.m. at Miromar Development Corp. 10801 Corkscrew Road,**  
53 **Suite 305 Estero, Florida 33928 or, if necessary, remotely by communications**  
54 **media technology and/or telephone, pursuant to the Florida Governor's**  
55 **Executive Orders; Addressing Transmittal, Posting and Publication**  
56 **Requirements; Addressing Severability; and Providing an Effective Date, was**  
57 **adopted.**

58

59

60 **FOURTH ORDER OF BUSINESS**

61 Consideration of Resolution 2020-02,  
62 Designating a Date, Time and Location for  
63 Landowners' Meeting and Election;  
64 Providing for Publication, Providing for  
65 Severability and an Effective Date

66 Mr. Adams presented Resolution 2020-02. Seats 1 and 5, currently held by Mr. Staner  
67 and Mr. Pomeroy, respectively, and Seat 4, currently vacant, would be up for election.

68

69 **On MOTION by Mr. Byal and seconded by Mr. Staner, with all in favor,**  
70 **Resolution 2020-02, Designating a Date, Time and Location for Landowners'**  
71 **Meeting and Election for November 12, 2020 at 12:00 p.m., at Miromar**  
72 **Development Corp., 10801 Corkscrew Road, Suite 305 Estero, Florida 33928;**  
73 **Providing for Publication, Providing for Severability and an Effective Date, was**  
74 **adopted.**

75

76

77 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2020-03,**  
78 **Adopting an Internal Controls Policy**  
79 **Consistent with Section 218.33, Florida**  
80 **Statutes; Providing an Effective Date**  
81

82 Mr. Adams presented Resolution 2020-03. Due to a recent legislative change, local  
83 governments must formally adopt an internal controls policy by resolution. Management  
84 already employs an internal controls policy.  
85

86 **On MOTION by Mr. Pomeroy and seconded by Mr. Staner, with all in favor,**  
87 **Resolution 2020-03, Adopting an Internal Controls Policy Consistent with**  
88 **Section 218.33, Florida Statutes; Providing an Effective Date, was adopted.**  
89

90  
91 **SIXTH ORDER OF BUSINESS** **Consider Appointment to Vacant Seat 4;**  
92 ***Term Expires November 2020***  
93

- 94 • **Administration of Oath of Office to Newly Appointed Supervisor**
- 95 • **Designation of Newly Appointed Supervisor as Assistant Secretary**

96 This item was deferred to the November Landowners' Election.  
97

98 **SEVENTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial**  
99 **Statements as of March 31, 2020**  
100

101 Mr. Adams presented the Unaudited Financial Statements as of March 31, 2020. The  
102 financials were accepted.  
103

104 **EIGHTH ORDER OF BUSINESS** **Approval of August 8, 2019 Public Hearing**  
105 **and Regular Meeting Minutes**  
106

107 Mr. Adams presented the August 8, 2019 Public Hearing and Regular Meeting Minutes.  
108

109 **On MOTION by Mr. Byal and seconded by Mr. Pomeroy, with all in favor, the**  
110 **August 8, 2019 Public Hearing and Regular Meeting Minutes, as presented,**  
111 **were approved.**  
112  
113

114 **NINTH ORDER OF BUSINESS** **Staff Reports**

115

116 **A. District Counsel: *Coleman, Yovanovich & Koester, P.A.***

117 There being no report, the next item followed.

118 **B. District Engineer: *Hole Montes***

119 There being no report, the next item followed.

120 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

121 **I. 0 Registered Voters in District as of April 15, 2020**

122 There were zero registered voters residing within the District as of April 15, 2020.

123 **II. NEXT MEETING DATE: August 13, 2020 at 12:00 P.M.**

124 • **QUORUM CHECK**

125 All Supervisors confirmed their attendance at the August 13, 2020 meeting.

126

127 **TENTH ORDER OF BUSINESS** **Supervisors' Requests**

128

129 There being no Supervisors' requests, the next item followed.

130

131 **ELEVENTH ORDER OF BUSINESS** **Public Comments**

132

133 There being no public comments, the next item followed.

134

135 **TWELFTH ORDER OF BUSINESS** **Adjournment**

136

137 There being no further business to discuss, the meeting adjourned.

138

139 **On MOTION by Mr. Staner and seconded by Mr. Pomeroy, with all in favor, the**  
140 **meeting adjourned at 12:09 a.m.**

141

142

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145

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

146

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Secretary/Assistant Secretary

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Chair/Vice Chair