

UNIVERSITY VILLAGE

COMMUNITY DEVELOPMENT

DISTRICT

September 8, 2022

BOARD OF SUPERVISORS

PUBLIC HEARING AND

REGULAR MEETING

AGENDA

University Village 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

September 1, 2022

Board of Supervisors
University Village 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 Village Community Development District will hold a Public Hearing and Regular Meeting on September 8, 2022 at 11:30 a.m., at the Offices of Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consider Appointment to Fill Unexpired Term of Seat 4, *Term Expires November 2022*
4. Administration of Oath of Office to Newly Appointed Supervisor (*the following to be provided in a separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - D. Form 8B – Memorandum of Voting Conflict
5. Acceptance of Resignation of Timothy Byal, Seat 2 (*Term Expires November 2022*)
6. Consider Appointment to Fill Unexpired Term of Seat 2
 - Administration of Oath of Office to Newly Appointed Supervisor
7. Consideration of Resolution 2022-01, Designating Certain Officers of the District, and Providing for an Effective Date

8. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2021; Prepared by McDirmit Davis
9. Consideration of Resolution 2022-05, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2021
10. Public Hearing on Adoption of Fiscal Year 2022/2023 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2022-06, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2022, and Ending September 30, 2023; Authorizing Budget Amendments; and Providing an Effective Date
11. Consideration of Resolution 2022-07, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2022/2023; 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
12. Acceptance of Unaudited Financial Statements as of July 31, 2022
13. Approval of May 12, 2022 Regular Meeting Minutes
14. Staff Reports
 - A. District Counsel: *Coleman Yovanovich Koester*
 - B. District Engineer: *Hole Montes, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- UPCOMING MEETINGS
 - I. November 15, 2022 at 11:30 a.m. [Landowners' Meeting]
 - II. May 11, 2023 at 11:30 a.m. [Regular Meeting]

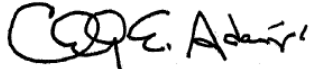
○ QUORUM CHECK

Jeffery Staner	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Mark Geschwendt	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Rich Pomeroy	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No

15. Supervisors' Requests
16. Public Comments
17. Adjournment

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

Sincerely,



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

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT CODE: 229 774 8903

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

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NOTICE OF TENDER OF RESIGNATION

To: Board of Supervisors
University Village Community Development District
Attn: Chesley E Adams, Jr., District Manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

From: TIMOTHY P. BYAL
Printed Name

Date: 6/3/22
Date

I hereby tender my resignation as a member of the Board of Supervisors of the *University Village Community Development District*. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accepts it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and personally presented at a duly noticed meeting of the Board of Supervisors, scanned and electronically transmitted to gillyardd@whhassociates.com or faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.



Signature

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2022-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the University Village Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District desires to designate certain Officers of the District.

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

SECTION 1. _____ is appointed Chair.

SECTION 2. _____ is appointed Vice Chair.

SECTION 3. Chesley E. Adams, Jr. is appointed Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

Craig Wrathell is appointed Assistant Secretary.

SECTION 4. This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair, Secretary and Assistant Secretaries; however, prior appointments by the Board for Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 5. This Resolution shall become effective immediately upon its adoption.

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PASSED AND ADOPTED this 8th day of September, 2022.

ATTEST:

**UNIVERSITY VILLAGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

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Financial Report

Year Ended September 30, 2021

University Village Community Development District

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
University Village Community Development District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of *University Village Community Development District*, (the "District") as of and for the year ended September 30, 2021, 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, 2021, 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 16, 2022, 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, 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 16, 2022

Our discussion and analysis of *University Village Community Development District*, Lee County, Florida's (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2021. Please read it in conjunction with the District's Independent Auditor's Report, financial statements and accompanying notes.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement (GASB) No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999.

Financial Highlights

- The assets of the District exceeded its liabilities at September 30, 2021 by \$5,236,809, an increase in net position of \$431,771 in comparison with the prior year.
- At September 30, 2021, the District's governmental funds reported fund balances of \$188,532, an increase of \$39,339 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to *University Village Community Development District's* financial statements. The District's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements.

Government-Wide Financial Statements

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include general government, and maintenance and operations related functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: Governmental Funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund and debt service fund, which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the budget.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

Statement of Net Position - The District's net position was \$5,236,809 at September 30, 2021. The analysis that follows focuses on the net position of the District's governmental activities.

	2021	2020
Assets, excluding capital assets	\$ 193,419	\$ 155,279
Capital assets, net of depreciation	13,914,228	13,951,831
Total assets	14,107,647	14,107,110
Liabilities, excluding long-term liabilities	110,738	117,072
Long-term liabilities	8,760,100	9,185,000
Total liabilities	8,870,838	9,302,072
Net Position:		
Net investment in capital assets	5,154,128	4,766,831
Unrestricted	82,681	38,207
Total net position	\$ 5,236,809	\$ 4,805,038

The following is a summary of the District's governmental activities for the fiscal years ended September 30, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Revenues:		
Program revenues	\$ 819,357	\$ 809,032
Interest income	8	17
Total revenues	<u>819,365</u>	<u>809,049</u>
Expenses:		
General government	59,297	58,962
Maintenance and operations	67,067	80,104
Interest on long-term debt	261,230	273,386
Total expenses	<u>387,594</u>	<u>412,452</u>
Change in net position	431,771	396,597
Net position, beginning	<u>4,805,038</u>	<u>4,408,441</u>
Net position, ending	<u>\$ 5,236,809</u>	<u>\$ 4,805,038</u>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2021 was \$387,594. The majority of these costs is interest expense.

Financial Analysis of the Government's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2021, the District's governmental funds reported combined ending fund balances of \$188,532. Of this total, \$5,725 is non-spendable, \$100,925 is restricted, and the remainder of \$81,882 is unassigned.

The fund balance of the general fund increased \$39,287 due to an increase in revenues. The debt service fund balance did not change significantly.

General Fund Budgetary Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown on page 12. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control is at the fund level.

Capital Asset and Debt Administration

Capital Assets

At September 30, 2021, the District had \$13,914,228 invested in capital assets.

Capital Debt

At September 30, 2021, the District had \$8,760,100 in notes outstanding. More detailed information about the District's capital debt is presented in the notes to financial statements.

Requests for Information

If you have questions about this report or need additional financial information, contact *University Village Community Development Districts* Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

FINANCIAL STATEMENTS

University Village Community Development District
Statement of Net Position
September 30, 2021

	Governmental Activities
Assets	
Cash	\$ 86,657
Assessments receivables	112
Deposits	823
Prepaid expenses	4,902
Restricted assets:	
Temporarily restricted investments	100,925
Capital assets:	
Capital assets not being depreciated	12,908,000
Capital assets being depreciated, net	1,006,228
Total assets	14,107,647
Liabilities	
Accounts payable and accrued expenses	2,817
Developer advances	2,070
Accrued interest payable	105,851
Noncurrent liabilities:	
Due within one year	440,000
Due in more than one year	8,320,100
Total liabilities	8,870,838
Net Position	
Net investment in capital assets	5,154,128
Unrestricted	82,681
Total net position	\$ 5,236,809

University Village Community Development District
Statement of Activities
 Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenue		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		
Governmental Activities:					
General government	\$ 59,297	\$ 60,083	\$ -	\$ -	\$ 786
Maintenance and operations	67,067	67,957	-	-	890
Interest on long-term debt	261,230	691,265	52	-	430,087
Total governmental activities	\$ 387,594	\$ 819,305	\$ 52	\$ -	431,763
General Revenues:					
Investment income					8
Total general revenues					8
Change in net position					431,771
Net position, beginning					4,805,038
Net position, ending					\$ 5,236,809

University Village Community Development District
Balance Sheet - Governmental Funds
September 30, 2021

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
Assets			
Cash	\$ 86,657	\$ -	\$ 86,657
Investments	-	100,925	100,925
Assessments receivable	112	-	112
Prepaid expenses	4,902	-	4,902
Deposits	823	-	823
Total assets	<u>\$ 92,494</u>	<u>\$ 100,925</u>	<u>\$ 193,419</u>
Liabilities and Fund Balances			
Liabilities:			
Accounts payable and accrued expenses	\$ 2,817	\$ -	\$ 2,817
Developer advances	2,070	-	2,070
Total liabilities	<u>4,887</u>	<u>-</u>	<u>4,887</u>
Fund Balances:			
Nonspendable	5,725	-	5,725
Restricted for:			
Debt service	-	100,925	100,925
Unassigned	81,882	-	81,882
Total fund balances	<u>87,607</u>	<u>100,925</u>	<u>188,532</u>
Total liabilities and fund balances	<u>\$ 92,494</u>	<u>\$ 100,925</u>	

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. 13,914,228

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	(105,851)	
Notes payable	(8,760,100)	(8,865,951)
Net position of governmental activities		<u>\$ 5,236,809</u>

University Village Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended September 30, 2021

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
Revenues			
Assessment revenue	\$ 128,040	\$ 691,265	\$ 819,305
Investment and miscellaneous income	8	52	60
Total revenues	<u>128,048</u>	<u>691,317</u>	<u>819,365</u>
Expenditures			
Current:			
General government	59,297	-	59,297
Maintenance and operations	29,464	-	29,464
Debt service:			
Interest	-	266,365	266,365
Principal	-	424,900	424,900
Total expenditures	<u>88,761</u>	<u>691,265</u>	<u>780,026</u>
Excess (Deficit) of Revenues Over Expenditures	<u>39,287</u>	<u>52</u>	<u>39,339</u>
Net change in fund balances	39,287	52	39,339
Fund balances, beginning of year	<u>48,320</u>	<u>100,873</u>	<u>149,193</u>
Fund balances, end of year	<u><u>\$ 87,607</u></u>	<u><u>\$ 100,925</u></u>	<u><u>\$ 188,532</u></u>

University Village 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, 2021

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

Net Change in Fund Balances - total governmental funds	\$ 39,339
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 of capital assets is not recognized in the governmental funds statement but is reported as an expense in the statement of activities.	
Depreciation expense	(37,603)
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.	
Repayment of notes payable	424,900
Some expenses reported in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in accrued interest	5,135
Change in net position of governmental activities	<u><u>\$ 431,771</u></u>

University Village Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Special assessments	\$ 128,040	\$ 128,040	\$ 128,040	\$ -
Investment and miscellaneous income	-	-	8	8
Total revenues	128,040	128,040	128,048	8
Expenditures				
Current:				
General government	66,040	66,040	59,297	6,743
Maintenance and operations	62,000	62,000	29,464	32,536
Total expenditures	128,040	128,040	88,761	39,279
Net change in fund balance	-	-	39,287	39,287
Fund balance, beginning	48,320	48,320	48,320	-
Fund balance, ending	\$ 48,320	\$ 48,320	\$ 87,607	\$ 39,287

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

University Village Community Development District, (the "District") was originally established as Miromar Lakes South Community Development District on October 26, 2010 by Lee County, Florida, Ordinance 10-42 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides, among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and the power to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purpose 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 the Board of Supervisors (the "Board"), which is composed of five members. The Supervisors are elected on an at large basis by landowners. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. All of the Board of Supervisors are affiliated with the Developer.

The Board has final responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements 14, 39, and 61. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

Government-Wide and Fund Financial Statements

The 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 of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, 2) grants, contributions and investment earnings that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) operating-type special assessments that are treated as charges for services (including assessments for maintenance and debt service). Other items not included among program revenues are reported instead as *general revenues*.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, except for Developer receivables for retainage, which are collected from the Developer when the amount is due to the contractor. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operation and maintenance special assessments are levied by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. These assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District. Certain debt service assessments are collected upon the closing of those lots subject to short term debt and are used to prepay a portion of the bonds outstanding.

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

The District reports the following major governmental funds:

General Fund - Is the District's primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Debt Service Fund - Accounts for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, Liabilities Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Restricted Assets

These assets represent cash and investments set aside pursuant to bond covenants.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

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.

Prepaid Costs

Prepaid costs are recorded as expenditures when consumed rather than when purchased in both government-wide and fund financial statements.

Assessments Receivable

Assessments receivable are reported net of an allowance for uncollectibles. At September 30, 2021 no allowance was considered necessary.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, sidewalks and similar items), are reported in the applicable 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 or estimated historical cost if purchased or constructed. Donated capital 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. Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	30
Roads	30

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

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 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 expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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 does not have any item that qualifies for reporting in this category for the year ended September 30, 2021.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2021.

Net Position Flow Assumption

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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).

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 an additional action is essential to either remove or revise a commitment.

Other Disclosures

Use of Estimates

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

New Accounting Standards Issued

In fiscal year 2021, the District has not implemented any new accounting standards with a material effect on the District's financial statements.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors. There were no budget amendments for the fiscal year ended September 30, 2021.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

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

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

NOTE 3 DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

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 prices 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.

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments made by the District at September 30, 2021 are summarized below. In accordance with GASB 31, investments are reported at fair value.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
Florida Community Bank, N.A. Money Market	\$ 100,914	N/A	N/A
First American Government Fund CI Y	11	AAAm	14 days
	<u>\$ 100,925</u>		

Credit Risk:

For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. Investments in U.S. Government securities and agencies must be backed by the full faith and credit of the United States Government. Short term bond funds shall be rated by a nationally recognized ratings agency and shall maintain the highest credit quality rating. Investment ratings by investment type are included in the preceding summary of investments.

Custodial Credit Risk:

In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2021, all of the District's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2021, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk:

The District places no limit on the amount the District may invest in any one issuer.

Interest Rate Risk:

The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The District manages its exposure to declines in fair values by investing primarily in pooled investments that have a weighted average maturity of less than three months.

NOTE 4 CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land and land improvements	\$ 11,308,000	\$ -	\$ -	\$ 11,308,000
Intangible- mitigation credits	1,600,000	-	-	1,600,000
Total capital assets not being depreciated	<u>12,908,000</u>	<u>-</u>	<u>-</u>	<u>12,908,000</u>
Capital assets being depreciated:				
Infrastructure	18,725	-	-	18,725
Roads	1,100,000	-	-	1,100,000
Total capital assets being depreciated	<u>1,118,725</u>	<u>-</u>	<u>-</u>	<u>1,118,725</u>
Less accumulated depreciation for:				
Infrastructure	(1,560)	(936)	-	(2,496)
Roads	(73,334)	(36,667)	-	(110,001)
Total accumulated depreciation	<u>(74,894)</u>	<u>(37,603)</u>	<u>-</u>	<u>(112,497)</u>
Total Capital Assets Being Depreciated, net	<u>1,043,831</u>	<u>(37,603)</u>	<u>-</u>	<u>1,006,228</u>
Governmental Activities Capital Assets, net	<u>\$ 13,951,831</u>	<u>\$ (37,603)</u>	<u>\$ -</u>	<u>\$ 13,914,228</u>

Depreciation of \$37,603 was allocated to maintenance and operations in the Statement of Activities.

NOTE 5 LONG-TERM LIABILITIES

Series 2017 Special Assessment Note – Direct Borrowing

In September 2017, the District issued \$10,000,000 of Special Assessment Revenue Note, Series 2017. The Note is due on May 1, 2032, with a fixed interest rate of 2.9%. The Note was issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. Interest is paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid annually commencing May 1, 2019 through May 1, 2032.

The Series 2017 Note is subject to redemption at the option of the District prior to maturity at a redemption price as set forth in the Note Indenture. The Note is subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Note Indenture.

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 at September 30, 2021.

The Note has 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. Payment of principal and interest on the 2017 Note is secured by a pledge of and a first lien upon the pledged special assessment revenue. The District is in compliance with the requirements of the Note Indenture.

NOTE 5 LONG-TERM LIABILITIES (CONTINUED)

As of September 30, 2021, total principal and interest remaining on the Series 2017 Special Assessment Revenue Note was \$10,791,571. Principal and interest paid in the current year was \$691,265 and special assessment revenue pledged was \$691,265.

Long-term liability activity for the year ended September 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Notes Payable- Series 2017	\$ 9,185,000	\$ (424,900)	\$ -	\$ 8,760,100	\$ 440,000
Governmental activity long-term liabilities	\$ 9,185,000	\$ (424,900)	\$ -	\$ 8,760,100	\$ 440,000

At September 30, 2021, the scheduled debt service requirements on the Note payable was as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 440,000	\$ 254,043
2023	450,100	241,283
2024	464,900	228,230
2025	475,100	214,748
2026	490,000	200,970
2027 - 2031	2,674,900	783,009
2032	3,765,100	109,188
	<u>\$ 8,760,100</u>	<u>\$ 2,031,471</u>

NOTE 6 RELATED PARTY TRANSACTIONS AND CONCENTRATIONS

Developers

The Developer owns a portion of land within the District; therefore assessment revenue in the general and debt service funds include assessments levied on those lots owned by the Developer. The Developer contributed \$819,305 or 100% of the assessment revenue for the year ended September 30, 2021. 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.

NOTE 7 MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial advisory 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 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. These risks are covered by commercial insurance from independent third parties. The District has not filed any claims under this commercial coverage during the last three years.

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 Village 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 *University Village Community Development District* (the “District”) as of and for the year ended September 30, 2021 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 16, 2022.

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) as a basis for designing 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 District’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McDermitt Davis

Orlando, Florida
June 16, 2022

MANAGEMENT LETTER

Board of Supervisors
University Village Community Development District

Report on the Financial Statements

We have audited the financial statements of *University Village Community Development District*, (the "District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 16, 2022.

Auditor's Responsibility

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

Other 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 Auditor'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 16, 2022, 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 to identify 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.

Specific Information

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

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 3.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as 0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$49,951.

- e. The District did not have any construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final budget under Section 189.016(6), Florida Statutes, as included in the general fund budget statement.

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

- a. The rate or rates of non-ad valorem special assessments imposed by the district as: O&M - \$1,455.99; Debt Service - \$7,860.64.
- b. The total amount of special assessments collected by or on behalf of the district as \$819,305.
- c. The total amount of outstanding bonds issued by the district and the terms of such bonds as disclosed in the notes.

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.

McDermitt Davis

Orlando, Florida
June 16, 2022



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407-843-5406
www.mcdermittdavis.com

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

To the Board of Supervisors
University Village Community Development District

We have examined *University Village Community Development District* (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on 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, 2021.

McDermitt Davis

Orlando, Florida
June 16, 2022

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2022-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

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 2021;

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

1. The Audited Financial Report for Fiscal Year 2021 heretofore submitted to the Board is hereby accepted for Fiscal Year 2021, for the period ending September 30, 2021; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2021 shall be attached hereto as an exhibit to this Resolution in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 8th day of September, 2022.

UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

10A

Miscellaneous Notices



Published in The News-Press on August 19, 2022

Location

Lee County,

Notice Text

UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2022/2023 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING. The Board of Supervisors ("Board") of the University Village Community Development District ("District") will hold a public hearing on September 8, 2022 at 11:30 a.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, 2022 and ending September 30, 2023 ("Fiscal Year 2022/2023"). 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://universityvillagecdd.net/>. 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 No. 5376710 Aug. 19, 26, 2022

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

10B

RESOLUTION 2022-06

THE ANNUAL APPROPRIATION RESOLUTION OF THE UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2022, submitted to the Board of Supervisors (“**Board**”) of the University Village Community Development District a proposed budget for the for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (**Fiscal Year 2022/2023**”) 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 1st 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 VILLAGE 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 Village Community Development District for the Fiscal Year Ending September 30, 2023”.
- 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 2022/2023, the sum of \$818,823 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	\$127,440
TOTAL DEBT SERVICES FUND – SERIES 2017	<u>\$691,383</u>
TOTAL ALL FUNDS	\$818,823

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2022/2023 or within 60 days following the end of Fiscal Year 2022/2023 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 \$15,000 or 15% 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 8TH DAY OF SEPTEMBER, 2022.

ATTEST:

**UNIVERSITY VILLAGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2022/2023 Budget

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023
PROPOSED BUDGET**

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
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**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected	Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 03/31/2022	Projected through 9/30/2022		
REVENUES					
Off-roll assessment	\$ 128,090	\$ 64,045	\$ 64,045	\$ 128,090	\$ 127,440
Interest	-	6	-	6	-
Total revenues	<u>128,090</u>	<u>64,051</u>	<u>64,045</u>	<u>128,096</u>	<u>127,440</u>
EXPENDITURES					
Professional & administrative fees					
Supervisors	2,150	-	2,150	2,150	2,150
Management/accounting/recording	35,000	17,500	17,500	35,000	35,000
Legal	5,000	140	2,500	2,640	5,000
Engineering	5,000	-	2,500	2,500	5,000
Audit	5,000	-	5,000	5,000	5,000
Assessment roll preparation	2,500	2,500	-	2,500	2,500
Arbitrage rebate calculation	500	-	500	500	500
Trustee fees	3,800	3,709	91	3,800	3,800
Postage	100	-	100	100	100
Legal advertising	800	-	800	800	800
Annual district filing fee	175	175	-	175	175
Insurance	5,210	4,902	-	4,902	5,550
Contingencies	450	155	295	450	450
Website hosting and maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total professional	<u>66,600</u>	<u>29,081</u>	<u>32,351</u>	<u>61,432</u>	<u>66,940</u>
Field operations					
Stormwater					
Maintenance, monitoring & reporting	39,000	1,514	37,486	39,000	39,000
Landscape					
Maintenance & sprinkler management	8,000	2,175	5,825	8,000	8,000
Miscellaneous	2,500	-	1,500	1,500	2,500
Irrigation					
Preventative maintenance & repair	2,000	270	1,730	2,000	2,000
Electricity	6,500	5,276	1,224	6,500	6,500
Streetlighting					
Preventative maintenance & repair	1,000	-	1,000	1,000	1,000
Contingencies	2,490	(498)	2,988	2,490	1,500
Total field operations	<u>61,490</u>	<u>8,737</u>	<u>51,753</u>	<u>60,490</u>	<u>60,500</u>
Total expenditures	<u>128,090</u>	<u>37,818</u>	<u>84,104</u>	<u>121,922</u>	<u>127,440</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	26,233	(20,059)	6,174	-
Fund balance - beginning (unaudited)	48,276	87,607	113,840	87,607	93,781
Fund balance - ending (projected)	<u>\$ 48,276</u>	<u>\$ 113,840</u>	<u>\$ 93,781</u>	<u>\$ 93,781</u>	<u>\$ 93,781</u>

# Units	Per Unit Assessment		Revenue
	FY 2022	FY 2023	
87.94	1,456.56	\$ 1,449.17	\$ 127,440

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

EXPENDITURES

Professional Services

Supervisors	\$ 2,150
<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.</p>	
Management/accounting/recording	35,000
<p>Wrathell, Hunt and Associates, LLC, 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, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community. The \$35,000 annual fee is inclusive of district management, general fund accounting and recording services.</p>	
Legal	5,000
<p>As a local government attorney, Coleman, Yovanovich and Koester, PA provides ongoing representation specializing in legal issues concerning public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances, contracts, infrastructure and community development.</p>	
Engineering	5,000
<p>Hole Montes, Inc., provides a broad array of engineering, consulting and construction services to the District, which assists the District in crafting solutions with sustainability 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	5,000
<p>Statutorily required for the District to undertake an independent examination of its books, Assessment roll preparation</p>	
<p>The District has a contract with AJC and Associates to prepare the annual assessment</p>	
Arbitrage rebate calculation	500
<p>To ensure the District's compliance with all Tax Regulations, annual computations are</p>	
Postage	100
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Legal advertising	800
<p>These expenditures relate to advertisements for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual district filing fee	175
<p>Annual fee paid to the Department of Economic Opportunity.</p>	
Insurance	5,550
<p>The District carries public officials and general liability insurance . The limit of liability is set at \$1,000,000 per occurrence.</p>	
Contingencies	450
<p>Bank charges, automated AP and other miscellaneous expenses incurred during the year.</p>	
Website hosting and maintenance	705
<p>Cost to maintain required website and URL.</p>	
Website ADA compliance	210
Total professional services	<u>66,940</u>

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

EXPENDITURES (continued)

Field operations

Stormwater

Maintenance, monitoring & reporting 39,000

The District utilizes the services of licensed and qualified contractor(s) to manage it's 8 acres of storm water ponds, 180 acres of preserves and associated interconnecting pipes and control structures and perform the monitoring and reporting requirements related to the success of the preserve area maintenance and replanting.

Maintenance	29,000	
Monitoring and reporting	10,000	
Total	39,000	

Landscape

Maintenance & sprinkler management 8,000

The District utilizes the services of licensed and qualified contractor(s) to maintain it's landscaping within the Village South Boulevard right of way and around the stormwater ponds that are note adjacent to residential or commercial properties.

Miscellaneous 2,500

Intended to cover plant replacements and sprinkler system repairs.

Irrigation

Preventative maintenance & repair 2,000

The District utilizes the services of two qualified and licensed contractors for the maintenance and repairs of its two irrigation pump stations and in-take piping.

Preventative Maintenance	1,100	
Repairs	900	
	2,000	

Electricity 6,500

Intended to cover the cost of electricity for irrigation pump station.

Streetlighting

Preventative maintenance & repair 1,000

The District utilizes the services of a licensed and qualified electrician to maintain its street lighting system within the Village South Boulevard right of way, which consists of 60 double head street lighting poles utilizing LED technology.

Contingencies

1,500

Total field operations

60,500

Total expenditures

\$ 127,440

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 03/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUE					
Special assessment: off-roll	\$ 694,043	\$ 127,021	\$ 567,022	\$ 694,043	\$ 691,383
Interest	-	13	-	13	-
Total revenue	<u>694,043</u>	<u>127,034</u>	<u>567,022</u>	<u>694,056</u>	<u>691,383</u>
EXPENDITURES					
Principal	440,000	-	440,000	440,000	450,100
Interest	254,043	127,021	127,022	254,043	241,283
Total expenditures	<u>694,043</u>	<u>127,021</u>	<u>567,022</u>	<u>694,043</u>	<u>691,383</u>
Net increase/(decrease) in fund balance	-	13	-	13	-
Beginning fund balance (unaudited)	100,899	100,925	-	100,925	100,938
Ending fund balance (projected)	<u>\$100,899</u>	<u>\$ 100,938</u>	<u>\$ -</u>	<u>\$ 100,938</u>	<u>100,938</u>

Use of fund balance:

Debt service reserve account balance (required)	(100,000)
Principal and Interest expense - November 1, 2023	(114,115)
Projected fund balance surplus/(deficit) as of September 30, 2023	<u>\$ (113,177)</u>

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2017 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Balance
09/22/17					10,000,000
05/01/18	-	2.90%	106,599.40	106,599.40	10,000,000
11/01/18		2.90%	145,000.00	145,000.00	10,000,000
05/01/19	400,000	2.90%	145,000.00	545,000.00	9,600,000
11/01/19		2.90%	139,200.00	139,200.00	9,600,000
05/01/20	415,000	2.90%	139,200.00	554,200.00	9,185,000
11/01/20		2.90%	133,182.50	133,182.50	9,185,000
05/01/21	424,900	2.90%	133,182.50	558,082.50	8,760,100
11/01/21		2.90%	127,021.45	127,021.45	8,760,100
05/01/22	440,000	2.90%	127,021.45	567,021.45	8,320,100
11/01/22		2.90%	120,641.45	120,641.45	8,320,100
05/01/23	450,100	2.90%	120,641.45	570,741.45	7,870,000
11/01/23		2.90%	114,115.00	114,115.00	7,870,000
05/01/24	464,900	2.90%	114,115.00	579,015.00	7,405,100
11/01/24		2.90%	107,373.95	107,373.95	7,405,100
05/01/25	475,100	2.90%	107,373.95	582,473.95	6,930,000
11/01/25		2.90%	100,485.00	100,485.00	6,930,000
05/01/26	490,000	2.90%	100,485.00	590,485.00	6,440,000
11/01/26		2.90%	93,380.00	93,380.00	6,440,000
05/01/27	504,900	2.90%	93,380.00	598,280.00	5,935,100
11/01/27		2.90%	86,058.95	86,058.95	5,935,100
05/01/28	520,000	2.90%	86,058.95	606,058.95	5,415,100
11/01/28		2.90%	78,518.95	78,518.95	5,415,100
05/01/29	535,100	2.90%	78,518.95	613,618.95	4,880,000
11/01/29		2.90%	70,760.00	70,760.00	4,880,000
05/01/30	549,900	2.90%	70,760.00	620,660.00	4,330,100
11/01/30		2.90%	62,786.45	62,786.45	4,330,100
05/01/31	565,000	2.90%	62,786.45	627,786.45	3,765,100
11/01/31		2.90%	54,593.95	54,593.95	3,765,100
05/01/32	3,765,100	2.90%	54,593.95	3,819,693.95	-
Total	10,000,000		2,972,834.70	12,972,834.70	

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

11

RESOLUTION 2022-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2022/2023; 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 Village 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, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”), 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 2022/2023; 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 VILLAGE 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 Village 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 Village Community Development District.

PASSED AND ADOPTED this 8th day of September, 2022.

ATTEST:

**UNIVERSITY VILLAGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

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

Exhibit A: Budget

Exhibit B: Assessment Roll

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2022**

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2022**

	General Fund	Debt Service Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash	\$ 113,918	\$ -	\$ 113,918
Accounts receivable	112	-	112
Utility deposit	823	-	823
Investments			
Revenue 2017	-	9	9
Reserve 2017	-	100,959	100,959
Total assets	<u>\$ 114,853</u>	<u>\$ 100,968</u>	<u>\$ 215,821</u>
 LIABILITIES			
Liabilities			
Payroll tax payable	\$ 276	\$ -	\$ 276
Developer advance	2,070	-	2,070
Total liabilities	<u>2,346</u>	<u>-</u>	<u>2,346</u>
 FUND BALANCES			
Restricted for:			
Debt service	-	100,968	100,968
Unreserved, undesignated reported in:			
Unassigned	112,507	-	112,507
Total fund balances	<u>112,507</u>	<u>100,968</u>	<u>213,475</u>
 Total liabilities and fund balances	<u>\$ 114,853</u>	<u>\$ 100,968</u>	<u>\$ 215,821</u>

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JULY 31, 2022**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ 32,022	\$ 128,090	\$ 128,090	100%
Interest and miscellaneous	1	10	-	N/A
Total revenues	<u>32,023</u>	<u>128,100</u>	<u>128,090</u>	100%
EXPENDITURES				
Professional				
Supervisor fees	648	648	2,150	30%
Management	2,917	29,167	35,000	83%
Audit fees	-	4,200	5,000	84%
Trustee fees	-	3,709	3,800	98%
Arbitrage rebate calculation	-	-	500	0%
Assessment roll preparation	-	2,500	2,500	100%
Legal	-	647	5,000	13%
Engineering	-	-	5,000	0%
Postage	9	38	100	38%
Insurance	-	4,902	5,210	94%
Legal advertising	-	-	800	0%
Contingencies	21	244	450	54%
Annual district filing fee	-	175	175	100%
ADA website compliance	-	-	210	0%
Website	705	705	705	100%
Total professional	<u>4,300</u>	<u>46,935</u>	<u>66,600</u>	70%
Field operations				
Stormwater				
Maintenance, monitoring & reporting	324	36,034	39,000	92%
Landscape				
Maintenance & sprinkler management	-	5,800	8,000	73%
Miscellaneous	-	-	2,500	0%
Irrigation				
Preventative maintenance & repair	-	810	2,000	41%
Electricity	1,096	11,132	6,500	171%
Streetlighting				
Preventative maintenance & repair	-	-	1,000	0%
Contingencies	-	2,489	2,490	100%
Total expenditures	<u>5,720</u>	<u>103,200</u>	<u>128,090</u>	81%
Excess/(deficiency) of revenues over/(under) expenditures	26,303	24,900	-	
Fund balances - beginning	86,204	87,607	48,276	
Fund balances - ending	<u>\$ 112,507</u>	<u>\$ 112,507</u>	<u>\$ 48,276</u>	

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2017
FOR THE PERIOD ENDED JULY 31, 2022**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Special assessment: off-roll	\$ -	\$ 694,043	\$ 694,043	100%
Interest	4	43	-	N/A
Total revenues	<u>4</u>	<u>694,086</u>	<u>694,043</u>	100%
EXPENDITURES				
Debt service				
Principal	-	440,000	440,000	100%
Interest	-	254,043	254,043	100%
Total debt service	<u>-</u>	<u>694,043</u>	<u>694,043</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	4	43	-	
Fund balances - beginning	100,964	100,925	100,899	
Fund balances - ending	<u>\$ 100,968</u>	<u>\$ 100,968</u>	<u>\$ 100,899</u>	

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the University Village Community Development District held a Regular Meeting on May 12, 2022 at 11:30 a.m., at the offices of Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928.

Present were:

Tim Byal	Chair
Jeffery Staner	Vice Chair
Mark Geschwendt	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Greg Urbancic (via telephone)	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 11:31 a.m. Supervisors Geschwendt, Byal and Staner were present, in person. Supervisor Pomeroy was not present. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consider Appointment of Qualified Elector to Fill Unexpired Term of Seat 4; Term Expires November 2022 (*the following to be provided in a separate package*)

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Financial Disclosure Forms**
 - I. Form 1: Statement of Financial Interests**
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests**
 - III. Form 1F: Final Statement of Financial Interests**
- D. Form 8B: Memorandum of Voting Conflict**

41 Regarding serving on the Board, Mr. Adams stated that, since this is a Landowner-
42 elected CDD, the only qualification is to be a citizen of the Unites States and of Florida.

43 This item was deferred.
44

45 **FOURTH ORDER OF BUSINESS** **Consideration of Resolution 2022-01,**
46 **Designating Certain Officers of the District,**
47 **and Providing for an Effective Date**

48
49 This item was deferred.
50

51 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2022-02,**
52 **Designating a Date, Time, and Location for**
53 **Landowners’ Meeting and Election;**
54 **Providing for Publication, Providing for**
55 **Severability and an Effective Date**
56

57 Mr. Adams presented Resolution 2022-02. Seats 2 and 3, currently held by Supervisors
58 Byal and Geschwendt, respectively, and vacant Seat 4 will be up for election at the Landowners’
59 Meeting. Mr. Adams stated, although the Board can defer filling the vacant seat until the
60 Landowners’ Election in November, waiting could cause difficulty in establishing a quorum.
61

62 **On MOTION by Mr. Byal and seconded by Mr. Geschwendt, with all in favor,**
63 **Resolution 2022-02, Designating a Date, Time, and Location of November 15,**
64 **2022 at 11:30 a.m., at the offices of Miromar Development Corporation, 10801**
65 **Corkscrew Road, Suite 305, Estero, Florida 33928, for a Landowners’ Meetings**
66 **and Election; Providing for Publication; Establishing Forms for the Landowner**
67 **Election; and Providing for Severability and an Effective Date, was adopted.**

68
69
70 **SIXTH ORDER OF BUSINESS** **Consideration of Resolution 2022-03,**
71 **Approving a Proposed Budget for Fiscal**
72 **Year 2022/2023 and Setting a Public**
73 **Hearing Thereon Pursuant to Florida Law;**
74 **Addressing Transmittal, Posting and**
75 **Publication Requirements; Addressing**
76 **Severability; and Providing an Effective**
77 **Date**
78

79 Mr. Adams presented Resolution 2022-03. The proposed Fiscal Year 2023 budget is
80 similar to the Fiscal Year 2022 budget. He is working with the Accounting Department to correct
81 certain items miscoded in Fiscal Year 2022, under the “Irrigation/Electricity” budget line item.

82 A Board Member asked if this finalizes the assessment levels. Mr. Adams stated that,
83 through this action, the Board is approving the proposed Fiscal Year 2023 budget and
84 assessment levels in order to set the Public Hearing. Changes can be made up until it is adopted
85 at the Public Hearing; however, they will only be able to reduce assessments or increase
86 assessments up to the Fiscal Year 2022 amount.

87 Questions were posed and Mr. Adams responded as follows:

88 ➤ Regarding stormwater maintenance costs, the CDD only needs to catch up on
89 stormwater maintenance, which fell behind when Aquagenix closed for a while; mitigation is
90 not required.

91 ➤ Regarding maintaining the preserve, the CDD is amid a five-year reporting requirement
92 and has two years remaining. Mr. Adams will respond to the letter by the end of next week.

93 ➤ Assessments are direct billed to the Landowner.

94 ➤ The CDD engaged another contractor, as Aquagenix was unable to provide regular
95 services while trying to make a comeback.

96

97 **On MOTION by Mr. Byal and seconded by Mr. Geschwendt, with all in favor,**
98 **Resolution 2022-03, Approving a Proposed Budget for Fiscal Year 2022/2023**
99 **and Setting a Public Hearing Thereon Pursuant to Florida Law for August 11,**
100 **2022 at 11:30 a.m., at the offices of Miromar Development Corporation, 10801**
101 **Corkscrew Road, Suite 305, Estero, Florida 33928; Addressing Transmittal,**
102 **Posting and Publication Requirements; Addressing Severability; and Providing**
103 **an Effective Date, was adopted.**

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105

106 **SEVENTH ORDER OF BUSINESS**

107 **Consideration of Resolution 2022-04,**
108 **Designating Dates, Times, and Locations**
109 **for Regular Meetings of the Board of**
110 **Supervisors of the District for Fiscal Year**
111 **2022/2023 and Providing for an Effective**
112 **Date**

113 Mr. Adams presented Resolution 2022-04. The November 15, 2022 date for the
114 Landowners' meeting would be inserted into the Fiscal Year 2023 Meeting Schedule.

115

116 **On MOTION by Mr. Byal and seconded by Mr. Geschwendt, with all in favor,**
117 **Resolution 2022-04, Designating Dates, Times, and Locations for Regular**
118 **Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023,**
119 **as amended, and Providing for an Effective Date, was adopted.**

120 EIGHTH ORDER OF BUSINESS

Consideration of SOLitude Lake Management, LLC, Addendum to Current Contract

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Mr. Adams presented the SOLitude Lake Management, LLC, Addendum to the current contract, which represents a 7% annual fee increase, equating to a price increase of about \$23 per month. The increase is due to increases in fuel and labor costs.

On MOTION by Mr. Byal and seconded by Mr. Geschwendt, with all in favor, the SOLitude Lake Management, LLC, Addendum to Current Contract, for a 7% annual increase to the Waterway Management Program, increasing the monthly price to \$346.70, effective May 1, 2022, was approved.

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134 NINTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2022

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Mr. Adams presented the Unaudited Financial Statements as of March 31, 2022. He explained that the CDD is under target because it did not receive or pay for services in the conservation area but he expects that to change soon. The financials were accepted.

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141 TENTH ORDER OF BUSINESS

Consideration of August 12, 2021 Public Hearings and Regular Meeting Minutes

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Mr. Adams presented the August 12, 2021 Public Hearings and Regular Meeting Minutes.

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On MOTION by Mr. Byal and seconded by Mr. Geschwendt, with all in favor, the August 12, 2021 Public Hearings and Regular Meeting Minutes, as presented, were approved.

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152 ELEVENTH ORDER OF BUSINESS

Staff Reports

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154 A. District Counsel: *Coleman Yovanovich Koester*

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Mr. Urbancic reported the meeting notice provision approved during a recent legislative session will only impact the CDD if Lee County implements measures enabling advertisement on a County website. If so, the CDD might be able to save on advertising expenses in the future.

158 Mr. Urbancic asked if Mr. Krebs is preparing the 20-Year Stormwater Management
159 Needs Analysis Report. Mr. Adams replied affirmatively and discussed this new requirement.

160 Mr. Byal referred to an amendment to the Sunshine Law regarding the Code of Ethics
161 and asked if the Board is required to do anything additional, other than filing Form 1. Mr.
162 Adams and Mr. Urbancic replied no; Board Members should receive Form 1 in the mail and
163 must file it with the Supervisors of Elections office in their County of residence by July 1, 2022.

164 It was noted that the CDD website is compliant with the Americans with Disabilities Act
165 (ADA) requirements; it is tested once a year.

166 **B. District Engineer: *Hole Montes, Inc.***

167 There was no report.

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

169 **I. 0 Registered Voters in District as of April 15, 2002**

170 **II. NEXT MEETING DATE: August 11, 2022 at 11:30 A.M.**

171 **○ QUORUM CHECK**

172 The next meeting will be held on August 11, 2022.

173

174 **TWELFTH ORDER OF BUSINESS**

Supervisors' Requests

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176 Mr. Byal advised Mr. Geschwendt that the work on the U.S. Army Corps of Engineers
177 permit is a financeable activity; draws can be submitted as work is completed or once the
178 project is entirely completed.

179 Discussion ensued regarding contacting Mr. Mitchell at Synovus Bank, \$7 million
180 remaining on a \$10 million Note and converting the loan. Scheduling a meeting with Mr.
181 Mitchell and Mr. Pomeroy taking the lead on this matter, were discussed.

182

183 **THIRTEENTH ORDER OF BUSINESS**

Public Comments

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185 There were no public comments.

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187 **FOURTEENTH ORDER OF BUSINESS**

Adjournment

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190 **On MOTION by Mr. Byal and seconded by Mr. Staner with all in favor, the**
191 **meeting adjourned at 11:55 a.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

*offices of Miromar Development Corporation, 10801 Corkscrew Road, Suite 305,
Estero, Florida 33928*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
November 15, 2022	Landowners' Meeting	11:30 A.M.
May 11, 2023	Regular Meeting	11:30 A.M.
August 10, 2023	Public Hearing & Regular Meeting	11:30 A.M.