

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT
DISTRICT**

**PUBLIC HEARING AND
REGULAR MEETING AGENDA**

August 8, 2019

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

August 1, 2019

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:

A Public Hearing and Regular Meeting of the University Village Community Development District's Board of Supervisors will be held on August 8, 2019, at 11:30 a.m., at Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928. The agenda is as follows:

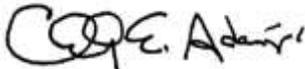
1. Call to Order/Roll Call
2. Public Comments
3. Consider Appointment to Vacant Seat 4; *Term Expires November 2020*
 - Administration of Oath of Office to Newly Appointed Supervisor
 - Designation of Newly Appointed Supervisor as Assistant Secretary
4. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2018, Prepared by McDirmit Davis & Company, LLC
5. Consideration of Resolution 2019-04, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2018
6. Public Hearing on Adoption of Fiscal Year 2019/2020 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2019-05, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2019, and Ending September 30, 2020; Authorizing Budget Amendments; and Providing an Effective Date
7. Consideration of Resolution 2019-06, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2019/2020; 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

8. Consideration of Resolution 2019-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2019/2020 and Providing for an Effective Date
9. Consideration of Acceptance of Portion of South Florida Water Management District ERP Permit that will include Conservation Lands Currently Owned and Operated by CDD
10. Acceptance of Unaudited Financial Statements as of June 30, 2019
11. Approval of May 9, 2019 Regular Meeting Minutes
12. Staff Reports
 - A. District Counsel: *Coleman Yovanovich Koester*
 - B. District Engineer: *Hole Montes, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
13. Supervisors' Requests
14. Public Comments
15. 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

CONFERENCE ID: 8593810

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

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To the Board of Supervisors
Miromar Lakes South Community Development District

We have audited the financial statements of Miromar Lakes South Community Development District (the "District") as of and for the year ended September 30, 2018, and have issued our report thereon dated June 13, 2019. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated January 10, 2019, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 1 to the financial statements. There have been no initial selections of accounting policies and no changes in significant accounting policies or their application during 2018. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

There are no sensitive accounting estimates affecting the financial statements for the year ended September 30, 2018.

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. There were no identified misstatements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated June 13, 2019.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

This report is intended solely for the information and use of the Board of Supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.

McDiernit Davis & Company, LLC

Orlando, Florida
June 13, 2019

MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT

June 13, 2019

McDermitt Davis & Company, LLC
934 North Magnolia Ave., Suite 100
Orlando, FL 32803

This representation letter is provided in connection with your audit of the governmental activities and each major fund of Miromar Lakes South Community Development District as of September 30, 2018 and for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position, and results of operations of the various opinion units of Miromar Lakes South Community Development District in conformity with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of June 13, 2019.

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated January 10, 2019 for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
- We have reviewed, approved, and taken responsibility for the financial statements and related notes.
- We have a process to track the status of audit findings and recommendations.

- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- There is no summary of unrecorded misstatements since all adjustments proposed by the auditor, material and immaterial, have been recorded.
- All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
- All funds and activities are properly classified.
- All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, and GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus* as amended, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.
- All components of net position, nonspendable fund balance, and restricted, committed, assigned, and unassigned fund balance are properly classified and, if applicable, approved.
- Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
- All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
- All interfund and intra-entity transactions and balances have been properly classified and reported.
- Special items and extraordinary items have been properly classified and reported.
- Deposit and investment risks have been properly and fully disclosed.
- Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
- We have reviewed capital assets and infrastructure for impairment whenever events or changes in circumstances have indicated that the carrying amount of the assets might not be recoverable and have appropriately recorded the adjustment, if necessary.
- All required supplementary information is measured and presented within the prescribed guidelines.
- With regard to investments and other instruments reported at fair value:

- The underlying assumptions are reasonable and they appropriately reflect management’s intent and ability to carry out its stated courses of action.
- The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
- The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.
- There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity’s financial statements communicated by employees, former employees, vendors, regulators, or others.
- We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements.
- We have disclosed to you the identity of the entity’s related parties and all the related party relationships and transactions of which we are aware.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- Miromar Lakes South Community Development District has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- We have disclosed to you all guarantees, whether written or oral, under which Miromar Lakes South Community Development District is contingently liable.
- We have disclosed to you all nonexchange financial guarantees, under which we are obligated and have declared liabilities and disclosed properly in accordance with GASB Statement No. 70. *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, for those guarantees where it is more likely than not that the District will make a payment on any guarantee.
- For nonexchange financial guarantees where we have declared liabilities, the amount of the liability recognized is the discounted present value of the best estimate of the future outflows expected to be incurred as a result of the guarantee. Where there was no best

estimate but a range of estimated future outflows has been established, we have recognized the minimum amount within the range.

- We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- There are no:
 - Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.
 - Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62.
 - Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12).
- Miromar Lakes South Community Development District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- With regard to nonaudit services performed by you (financial statement preparation), we acknowledge and accept our responsibility to:
 - Assume all management responsibilities;
 - Assign a competent individual to oversee the services;
 - Evaluate the adequacy and results of the services performed; and
 - Accept responsibility for the result of the services

Signed: 

Title: Treasurer

Signed: 

Title: Assistant Treasurer

Financial Report

September 30, 2018

Miromar Lakes South Community Development District

MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Miromar Lakes South Community Development District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of *Miromar Lakes South Community Development District*, (the "District") as of and for the year ended September 30, 2018, 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, 2018, 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 13, 2019, 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 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.

McDiernit Davis & Company, LLC

Orlando, Florida
June 13, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of *Miromar Lakes South 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, 2018. 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, 2018 by \$4,000,909, an increase in net position of \$4,193,205 in comparison with the prior year.
- At September 30, 2018, the District's governmental funds reported fund balances of \$103,576, a decrease of \$39,128 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to *Miromar Lakes South 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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 three 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, debt service fund, and capital projects fund, all of 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 \$4,000,909 at September 30, 2018. The analysis that follows focuses on the net position of the District's governmental activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Government-Wide Financial Analysis (Continued):

Statement of Net Position

	September 30, 2018	September 30, 2017
Assets, excluding capital assets	\$ 137,820	162,754
Capital Assets, being depreciated	14,008,000	-
Total assets	<u>14,145,820</u>	<u>162,754</u>
Liabilities, excluding long-term liabilities	144,911	20,050
Long-term Liabilities	10,000,000	335,000
Total liabilities	<u>10,144,911</u>	<u>355,050</u>
Net Position:		
Net investment in capital assets	4,008,000	-
Restricted for debt service	-	153,250
Unrestricted	(7,091)	(345,546)
Total net position	<u>\$ 4,000,909</u>	<u>\$ (192,296)</u>

The following is a summary of the District's governmental activities for the fiscal years ended September 30, 2018 and 2017.

Changes in Net Position
Year ended September 30,

	2018	2017
Revenues:		
Program revenues	\$ 6,285,968	\$ 46,462
Interest income	83	51
Total revenues	<u>6,286,051</u>	<u>46,513</u>
Expenses:		
General government	115,109	240,679
Maintenance and operations	1,750,305	-
Interest on long-term debt	227,432	-
Total expenses	<u>2,092,846</u>	<u>240,679</u>
Change in net position	4,193,205	(194,166)
Net position - beginning	<u>(192,296)</u>	<u>1,870</u>
Net position - ending	<u>\$ 4,000,909</u>	<u>\$ (192,296)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2018 was \$2,092,846. The majority of these costs are maintenance and operations expenses.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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, 2018, the District's governmental funds reported combined ending fund balances of \$103,576. Of this total, \$112,916 is restricted, and the remainder of (\$9,340) is unassigned.

The fund balance of the general fund increased \$1,206 due to an increase in revenues. The debt service fund balance decreased by \$40,334 due to additional bond issue costs paid.

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, 2018, the District had \$14,008,000 invested in capital assets.

Capital Debt - At September 30, 2018, the District had \$10,000,000 in bonds 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 *Miromar Lakes South Community Development Districts* Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

FINANCIAL STATEMENTS

MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF NET POSITION

September 30, 2018

	Governmental Activities
Assets:	
Cash	\$ 14,626
Assessments receivables	10,278
Restricted assets:	
Temporarily restricted investments	112,916
Capital Assets:	
Capital assets not being depreciated	12,908,000
Capital assets being depreciated, net	<u>1,100,000</u>
Total assets	<u>14,145,820</u>
Liabilities:	
Accounts payable and accrued expenses	11,841
Developer advances	12,237
Accrued interest payable	120,833
Noncurrent liabilities:	
Due within one year	400,000
Due in more than one year	<u>9,600,000</u>
Total liabilities	<u>10,144,911</u>
Net Position:	
Net investment in capital assets	4,008,000
Unrestricted	<u>(7,091)</u>
Total net position	<u><u>\$ 4,000,909</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF ACTIVITIES

Year Ended September 30, 2018

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities:				
General government	\$ 115,109	\$ -	\$ 85,903	\$ -
Maintenance and operations	1,750,305	-	-	6,093,000
Interest on long-term debt	227,432	106,599	466	-
Total governmental activities	<u>\$ 2,092,846</u>	<u>\$ 106,599</u>	<u>\$ 86,369</u>	<u>\$ 6,093,000</u>
		General Revenues:		
		Miscellaneous		83
		Total general revenues		83
		Change in net position		4,193,205
		Net Position - beginning		(192,296)
		Net Position - ending		<u>\$ 4,000,909</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2018

	General	Debt Service	Capital Projects	Total Governmental Funds
Assets:				
Cash	\$ 14,626	\$ -	\$ -	\$ 14,626
Investments	-	112,916	-	112,916
Assessments receivable	10,278	-	-	10,278
Total assets	\$ 24,904	\$ 112,916	\$ -	\$ 137,820
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and accrued expenses	\$ 11,841	\$ -	\$ -	\$ 11,841
Developer advances	12,237	-	-	12,237
Total liabilities	24,078	-	-	24,078
Deferred Inflows:				
Unavailable revenue	10,166	-	-	10,166
Fund balances:				
Nonspendable	-	-	-	-
Restricted for:				
Debt service	-	112,916	-	112,916
Unassigned	(9,340)	-	-	(9,340)
Total fund balances	(9,340)	112,916	-	103,576
Total liabilities and fund balances	\$ 24,904	\$ 112,916	\$ -	

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.	14,008,000
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds	10,166
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Accrued interest payable	(120,833)
Bonds payable	(10,000,000)
Net Position of Governmental Activities	\$ 4,000,909

The accompanying Notes to Financial Statements are an integral part of this statement.

MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT

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

Year Ended September 30, 2018

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues:				
Assessment revenue	\$ -	106,599	\$ -	\$ 106,599
Developer contributions	75,737	-	-	75,737
Investment and miscellaneous income	83	466	-	549
Total revenues	75,820	107,065	-	182,885
Expenditures:				
Current:				
General government	74,309	-	-	74,309
Maintenance and operations	305	-	-	305
Debt Service:				
Interest	-	106,599	-	106,599
Bond issue costs	-	40,800	-	40,800
Capital outlay	-	-	9,665,000	9,665,000
Total expenditures	74,614	147,399	9,665,000	9,887,013
Excess (Deficit) of Revenues Over Expenditures	1,206	(40,334)	(9,665,000)	(9,704,128)
Other Financing Sources:				
Bond proceeds	-	-	9,665,000	9,665,000
Total other financing sources	-	-	9,665,000	9,665,000
Net change in fund balances	1,206	(40,334)	-	(39,128)
Fund Balances (Deficit) - beginning of year	(10,546)	153,250	-	142,704
Fund Balances (Deficit) - end of year	\$ (9,340)	\$ 112,916	\$ -	\$ 103,576

The accompanying Notes to Financial Statements are an integral part of this statement.

MIROMAR LAKES SOUTH 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, 2018

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

Net Change in Fund Balances - total governmental funds (page 10) \$ (39,128)

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 fund statements but is reported as an expense in the statement of activities.

Capital outlay 9,665,000

Bond proceeds provide current financial resources to governmental funds, while it increases long-term liabilities in the statement of net position. (9,665,000)

Contributed infrastructure reported in the Statement of Activities but is not reported in the fund statements because it does not affect current financial resources. 6,093,000

Assets contributed to other governmental entities (1,750,000)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 10,166

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest (120,833)

Change in Net Position of Governmental Activities (page 8) \$ 4,193,205

The accompanying Notes to Financial Statements are an integral part of this statement.

MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND

Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Developer Contributions	\$ 95,141	\$ 95,141	\$ 75,737	\$ (19,404)
Investment and Miscellaneous Income	-	-	83	83
Total revenues	95,141	95,141	75,820	(19,321)
Expenditures:				
Current:				
General government	65,141	65,141	74,309	(9,168)
Maintenance and operations	30,000	30,000	305	29,695
Total expenditures	95,141	95,141	74,614	20,527
Net change in fund balance	-	-	1,206	1,206
Fund Balance - beginning	(10,546)	(10,546)	(10,546)	-
Fund Balance - ending	\$ (10,546)	\$ (10,546)	\$ (9,340)	\$ 1,206

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2018

Note 1 - Summary of Significant Accounting Policies:

Reporting Entity

Miromar Lakes South Community Development District, (the "District") was established 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 to 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 1 - Summary of Significant Accounting Policies (Continued):

Government-Wide and Fund Financial Statements (Continued)

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.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 1 - Summary of Significant Accounting Policies (Continued):

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued):

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.

Capital Projects Fund - accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

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.

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.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 1 - Summary of Significant Accounting Policies (Continued):

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued):

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, 2018.

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 has one item that arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental fund balance sheet, these amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 1 - Summary of Significant Accounting Policies (Continued):

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued):

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.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 1 - Summary of Significant Accounting Policies (Continued):

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.

Note 2 - Stewardship, Compliance and Accountability:

A. 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, 2018.

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 1.
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.

B. Excess Appropriations Over Estimated Revenues and Available Fund Balance

Appropriations exceeded estimated revenues and available fund balance in the General Fund for the year ended September 30, 2018, due to a beginning fund balance deficit.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

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 price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 3 - Deposits and Investments (Continued):

Investments (Continued)

Investments made by the District at September 30, 2018 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	\$ 100,298	N/A	N/A
First American Government Fund CI Y	12,618	AAAm	26 days
	<u>\$ 112,916</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, 2018, 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, 2018, 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.

MIROMAR LAKES SOUTH COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 3 - Deposits and Investments (Continued):

Investments (Continued)

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, 2018 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land and land improvements	\$ -	\$ 11,308,000	\$ -	\$ 11,308,000
Improvements under construction	-	9,665,000	(9,665,000)	-
Intangible- mitigation credits	-	1,600,000	-	1,600,000
Total Capital Assets Not Being Depreciated	-	22,573,000	(9,665,000)	12,908,000
Capital Assets Being Depreciated:				
Infrastructure	-	1,750,000	(1,750,000)	-
Roads	-	1,100,000	-	1,100,000
Total Capital Assets Being Depreciated	-	2,850,000	(1,750,000)	1,100,000
Less Accumulated Depreciation for:				
Infrastructure	-	-	-	-
Roads	-	-	-	-
Total Accumulated Depreciation	-	-	-	-
Total Capital Assets Being Depreciated, net	-	2,850,000	(1,750,000)	1,100,000
Governmental Activities Capital Assets, net	\$ -	\$ 25,423,000	\$ (11,415,000)	\$ 14,008,000

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 5 - Long-Term Liabilities:

Series 2017 Special Assessment Note

In September 2017, the District issued \$10,000,000 of Special Assessment Revenue Note, Series 2017. The Note is due on May 1, 2022 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, 2022.

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, 2018.

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.

During the year, the District drew the remaining balance of \$9,665,000 on the Note. As of September 30, 2018, total principal and interest remaining on the Series 2017 Special Assessment Revenue Note was \$11,088,808. Interest paid in the current year was \$106,599 and special assessment revenue pledged was \$106,599.

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes Payable:					
Series 2017	\$ 335,000	\$ 9,665,000	\$ -	\$ 10,000,000	\$ 400,000
Governmental activity long-term liabilities	<u>\$ 335,000</u>	<u>\$ 9,665,000</u>	<u>\$ -</u>	<u>\$ 10,000,000</u>	<u>\$ 400,000</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 5 - Long-Term Liabilities (Continued):

At September 30, 2018, 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>
2019	\$ 400,000	\$ 290,000
2020	415,000	278,400
2021	424,900	266,366
2022	8,760,100	254,042
	<u>\$ 10,000,000</u>	<u>\$ 1,088,808</u>

Note 6 - Related Party Transactions:

Developer Transaction:

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 \$182,336 or 100% of the assessment revenue for the year ended September 30, 2018. 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.

Note 9 - Subsequent Events:

Subsequent to year end, the District changed its name to University Village Community Development District and modified the District boundaries.

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
Miromar Lakes South 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 *Miromar Lakes South Community Development District* (the "District") as of and for the year ended September 30, 2018 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 13, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

McDiarmid Davis & Company, LLC

Orlando, Florida
June 13, 2019

MANAGEMENT COMMENTS

Board of Supervisors
Miromar Lakes South Community Development District

Report on the Financial Statements

We have audited the financial statements of *Miromar Lakes South Community Development District*, (the “District”) as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated June 13, 2019.

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 13, 2019, 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.c. 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 address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

McDiernit Davis & Company, LLC

Orlando, Florida
June 13, 2019

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

To the Board of Supervisors
Miromar Lakes South Community Development District

We have examined *Miromar Lakes South Community Development District* (the “District”) compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2018. 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, 2018.

MCDIRMIT DAVIS & COMPANY, LLC

Orlando, Florida
June 13, 2019

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2019-04

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, 2018

WHEREAS, the District’s Auditor, McDirmit Davis & Company, LLC, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2018;

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 2018 heretofore submitted to the Board is hereby accepted for Fiscal Year 2018, for the period ending September 30, 2018; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2018 shall be attached hereto as an exhibit to this Resolution in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this ____ day of _____, 2019.

UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

6A



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UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2019/2020 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING The Board of Supervisors ("Board") of the University Village Community Development District ("District"), formerly the Miromar Lakes South Community Development District, will hold a public hearing on August 8, 2019 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, 2019 and ending September 30, 2020 ("Fiscal Year 2019/2020"). 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 at the offices of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 ("District Manager's Office"), during normal business hours. The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. District Manager University Village CDD AD#3661387 July 17, 24, 2019

Show results beginning at page:

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

6B

RESOLUTION 2019-05

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, 2019, AND ENDING SEPTEMBER 30, 2020; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2019, 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, 2019 and ending September 30, 2020 (**Fiscal Year 2019/2020**) 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, 2020”.
- 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 2019/2020, the sum of \$821,746 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	\$ 128,346
TOTAL DEBT SERVICES FUND – SERIES 2017	<u>\$ 693,400</u>
TOTAL ALL FUNDS	\$ 821,746

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2019/2020 or within 60 days following the end of Fiscal Year 2019/2020 may amend its Adopted Budget for that fiscal year as follows:

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

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

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

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

PASSED AND ADOPTED THIS ____ DAY OF _____, 2019.

ATTEST:

**UNIVERSITY VILLAGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Fiscal Year 2019/2020 Budget

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020
PROPOSED BUDGET
UPDATED AUGUST 1, 2019**

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
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**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenues & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 03/31/2019	Projected through 9/30/2019		
REVENUES					
Off-roll assessment	\$177,091	\$ 88,545	\$ 88,546	\$ 177,091	\$ 128,346
Interest	-	4	-	4	-
Total revenues	<u>177,091</u>	<u>88,549</u>	<u>88,546</u>	<u>177,095</u>	<u>128,346</u>
EXPENDITURES					
Professional & administrative fees					
Supervisors	4,306	-	4,306	4,306	4,306
Management/accounting/recording	35,000	17,500	17,500	35,000	35,000
Legal	5,000	2,452	2,548	5,000	5,000
Engineering	5,000	1,600	1,500	3,100	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	-	3,709	-	3,709	-
Postage	100	7	93	100	100
Legal advertising	1,000	1,042	1,500	2,542	1,000
Annual district filing fee	175	175	-	175	175
Insurance	7,500	4,400	1,500	5,900	6,000
Contingencies	360	190	170	360	360
Website hosting and maintenance	650	-	650	650	705
Website ADA compliance	-	139	-	139	200
Total professional	<u>67,091</u>	<u>33,714</u>	<u>35,267</u>	<u>68,981</u>	<u>65,846</u>
Field operations					
Stormwater					
Maintenance, monitoring & reporting	63,000	17,340	14,000	31,340	39,000
Stormwater - other	-	9,050	-	9,050	-
Landscape					
Maintenance & sprinkler management	9,400	2,983	6,000	8,983	8,000
Miscellaneous	5,000	-	1,500	1,500	2,500
Irrigation					
Preventative maintenance & repair	5,100	270	3,000	3,270	2,000
Electricity	7,500	1,699	1,800	3,499	4,000
Streetlighting					
Preventative maintenance & repair	5,000	-	1,000	1,000	2,000
Electricity	5,000	-	-	-	-
Contingencies	10,000	18,725	-	18,725	5,000
Total field operations	<u>110,000</u>	<u>50,067</u>	<u>27,300</u>	<u>77,367</u>	<u>62,500</u>
Total expenditures	<u>177,091</u>	<u>83,781</u>	<u>62,567</u>	<u>146,348</u>	<u>128,346</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	4,768	25,979	30,747	-
Fund balance - beginning (unaudited)	-	(9,340)	(4,572)	(9,340)	21,407
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (4,572)</u>	<u>\$ 21,407</u>	<u>\$ 21,407</u>	<u>\$ 21,407</u>

Per Unit Assessment			
# Units	FY 2018	FY 2019	Revenue
87.94	-	\$ 1,459.47	\$ 128,346

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

EXPENDITURES

Professional Services

Supervisors	\$ 4,306
<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,</p>	
Assessment roll preparation	2,500
<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	1,000
<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	6,000
<p>The District carries public officials and general liability insurance . The limit of liability is set at \$1,000,000 per occurrence.</p>	
Contingencies	360
<p>Bank charges 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	200
Total professional services	<u>65,846</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 4,000

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

Streetlighting

Preventative maintenance & repair 2,000

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 5,000

Total field operations 62,500

Total expenditures \$ 128,346

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 03/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenues & Expenditures	
REVENUE					
Special assessment: off-roll	\$ 690,000	\$ 145,000	\$ 545,000	\$ 690,000	\$ 693,400
Interest	-	305	-	305	-
Total revenue	<u>690,000</u>	<u>145,305</u>	<u>545,000</u>	<u>690,305</u>	<u>693,400</u>
EXPENDITURES					
Principal	400,000	-	400,000	400,000	415,000
Interest	290,000	145,000	145,000	290,000	278,400
Total expenditures	<u>690,000</u>	<u>145,000</u>	<u>545,000</u>	<u>690,000</u>	<u>693,400</u>
Net increase/(decrease) in fund balance	-	305	-	305	-
Beginning fund balance (unaudited)	153,250	112,916	-	112,916	113,221
Ending fund balance (projected)	<u>\$153,250</u>	<u>\$ 113,221</u>	<u>\$ -</u>	<u>\$ 113,221</u>	<u>113,221</u>

Use of fund balance:

Debt service reserve account balance (required)	(100,000)
Principal and Interest expense - November 1, 2020	(133,183)
Projected fund balance surplus/(deficit) as of September 30, 2020	<u>\$ (119,962)</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Balance
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	8,760,100	2.90%	127,021.45	8,887,121.45	-
Total	9,600,000		798,807.90	10,398,807.90	

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2019-06

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 2019/2020; 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, 2019 and ending September 30, 2020 (“**Fiscal Year 2019/2020**”), 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 2019/2020; 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 _____ day of _____, 2019.

ATTEST:

**UNIVERSITY VILLAGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

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

Exhibit A: Budget

Exhibit B: Assessment Roll

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2019-07

A RESOLUTION OF THE UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2019/2020 AND PROVIDING FOR AN EFFECTIVE DATE

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

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

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

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

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

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District's Board shall be held during Fiscal Year 2019/2020 as provided on the schedule attached hereto as **Exhibit A**.

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

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

PASSED AND ADOPTED this ____ day of _____, 2019.

ATTEST:

**UNIVERSITY VILLAGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

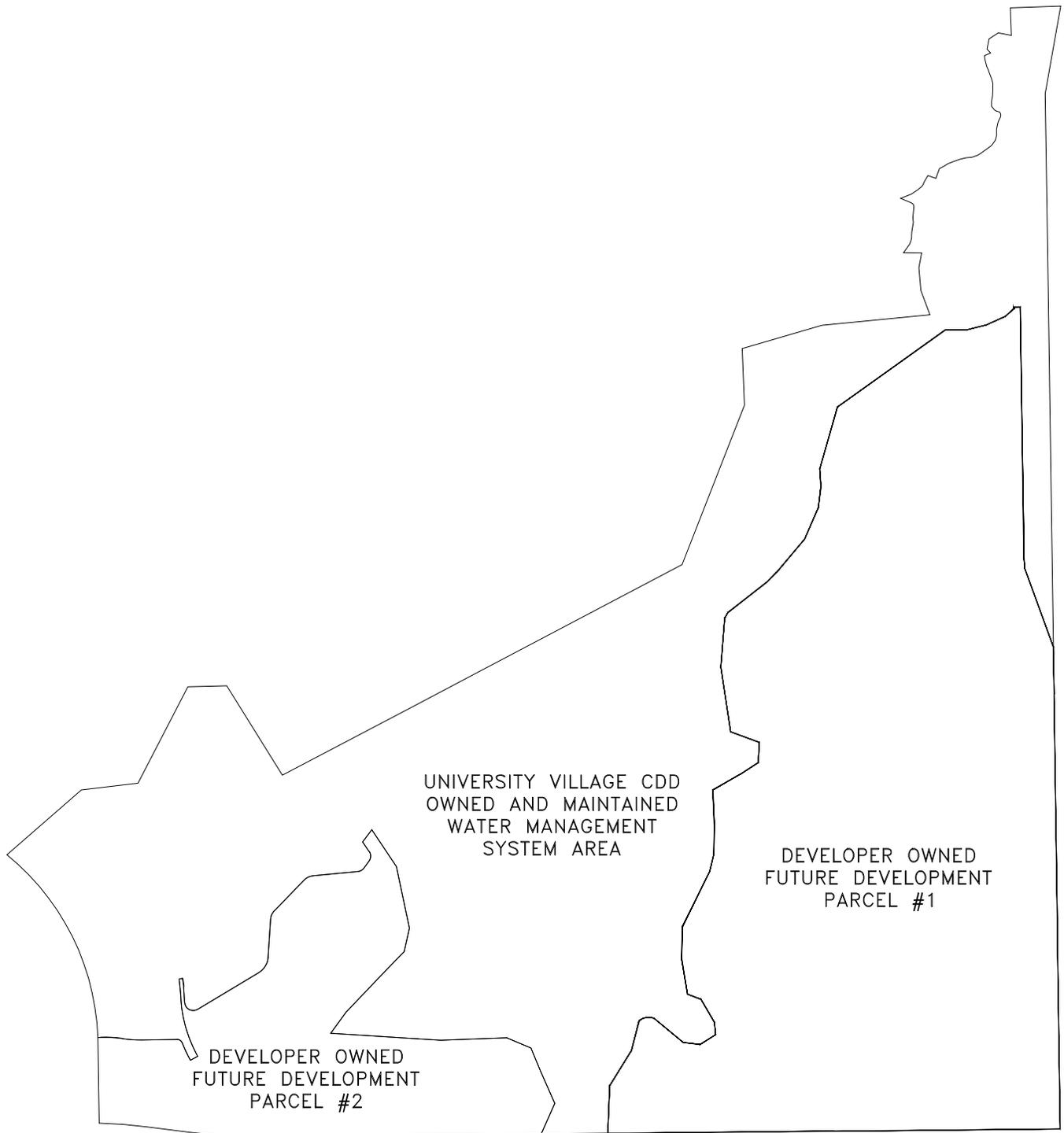
Exhibit A

UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2019/2020 MEETING SCHEDULE		
LOCATION		
<i>offices of Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
May 14, 2020	Regular Meeting	11:30 A.M.
August 13, 2020	Public Hearing & Regular Meeting	11:30 A.M.

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

9

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6200 Whiskey Creek Drive
Fort Myers, FL. 33919
Phone : (239) 985-1200
Florida Certificate of
Authorization No.1772

UNIVERSITY VILLAGE CDD
REQUESTED ERP SPLIT
EXHIBIT

DATE:
JULY 29, 2018

JOB No.
2011.005

SHEET No.
1 OF 1

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

10

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2019**

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2019**

	General Fund	Debt Service Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash	\$ 30,536	\$ -	\$ 30,536
Due from Developer	10,166	-	10,166
Accounts receivable	112	-	112
Utility deposit	823	-	823
Investments			
Revenue 2017	-	12,873	12,873
Reserve 2017	-	100,563	100,563
Total assets	<u>\$ 41,637</u>	<u>\$ 113,436</u>	<u>\$ 155,073</u>
LIABILITIES			
Liabilities			
Payroll tax payable	\$ 307	\$ -	\$ 307
Developer advance	12,237	-	12,237
Total liabilities	<u>12,544</u>	<u>-</u>	<u>12,544</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	10,166	-	10,166
Total deferred inflows of resources	<u>10,166</u>	<u>-</u>	<u>10,166</u>
FUND BALANCES			
Restricted for:			
Debt service	-	113,436	113,436
Unassigned	18,927	-	18,927
Total fund balances	<u>18,927</u>	<u>113,436</u>	<u>132,363</u>
Total liabilities and fund balances	<u>\$ 41,637</u>	<u>\$ 113,436</u>	<u>\$ 155,073</u>

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JUNE 30, 2019**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ 132,818	\$ 177,091	75%
Interest and miscellaneous	1	8	-	N/A
Total revenues	<u>1</u>	<u>132,826</u>	<u>177,091</u>	75%
EXPENDITURES				
Professional				
Supervisor's fees	863	863	4,306	20%
Management	2,917	26,250	35,000	75%
Audit fees	-	-	5,000	0%
Trustee fees	-	3,709	-	N/A
Arbitrage rebate calculation	-	-	500	0%
Assessment roll preparation	-	2,500	2,500	100%
Legal	-	5,725	5,000	115%
Engineering	-	1,840	5,000	37%
Postage	4	10	100	10%
Insurance	-	4,400	7,500	59%
Legal advertising	369	1,535	1,000	154%
Contingencies	25	284	360	79%
Annual district filing fee	-	175	175	100%
ADA website compliance	-	139	-	N/A
Website	705	705	650	108%
Total professional	<u>4,883</u>	<u>48,135</u>	<u>67,091</u>	72%
Field operations				
Stormwater				
Maintenance, monitoring & reporting	285	27,765	63,000	44%
Landscape				
Maintenance & sprinkler management	-	6,058	9,400	64%
Miscellaneous	-	-	5,000	0%
Irrigation				
Preventative maintenance & repair	270	810	5,100	16%
Electricity	-	3,066	7,500	41%
Streetlighting				
Preventative maintenance & repair	-	-	5,000	0%
Electricity	-	-	5,000	0%
Contingencies	-	18,725	10,000	187%
Total field operations	<u>555</u>	<u>56,424</u>	<u>110,000</u>	51%
Total expenditures	<u>5,438</u>	<u>104,559</u>	<u>177,091</u>	59%
Excess/(deficiency) of revenues over/(under) expenditures	(5,437)	28,267	-	
OTHER FINANCING SOURCES				
Net change in fund balances	(5,437)	28,267	-	

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JUNE 30, 2019**

	Current Month	Year to Date	Budget	% of Budget
Fund balances - beginning	<u>24,364</u>	<u>(9,340)</u>	<u>-</u>	
Fund balances - ending	<u>\$ 18,927</u>	<u>\$ 18,927</u>	<u>\$ -</u>	

**UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2017
FOR THE PERIOD ENDED JUNE 30, 2019**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ -	\$ 690,000	\$ 690,000	100%
Interest	52	520	-	N/A
Total revenues	<u>52</u>	<u>690,520</u>	<u>690,000</u>	100%
EXPENDITURES				
Debt service				
Principal	-	400,000	400,000	100%
Interest	-	290,000	290,000	100%
Total debt service	<u>-</u>	<u>690,000</u>	<u>690,000</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	52	520	-	
Fund balances - beginning	113,384	112,916	153,250	
Fund balances - ending	<u>\$ 113,436</u>	<u>\$ 113,436</u>	<u>\$ 153,250</u>	

UNIVERSITY VILLAGE
COMMUNITY DEVELOPMENT DISTRICT

11

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 9, 2019 at 11:30 a.m., at Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 34928.

Present and constituting a quorum were:

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

Also present was:

Chuck Adams	District Manager
-------------	------------------

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 11:44 a.m. Supervisors Byal, Staner, Pomeroy and Geschwendt were present, in person. Supervisor Elgin was not present.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Newly Elected Supervisors, Jeffery Staner [Seat 1], Tim Byal [Seat 2] and Mark Geschwendt [Seat 3] (*the following to be provided in a separate package*)

Mr. Adams, a Notary of the State of Florida and duly authorized, administered the Oath of Office to the newly elected Supervisors. He provided the following items:

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Financial Disclosure Forms**

- 41 i. Form 1: Statement of Financial Interests
- 42 ii. Form 1X: Amendment to Form 1, Statement of Financial Interests
- 43 iii. Form 1F: Final Statement of Financial Interests
- 44 D. Form 8B – Memorandum of Voting Conflict

45

46 **FOURTH ORDER OF BUSINESS** **Consideration of Resolution 2019-01,**
 47 **Canvassing and Certifying the Results of**
 48 **the Landowners’ Election of Supervisors**
 49 **Held Pursuant to Section 190.006(2),**
 50 **Florida Statutes; Providing a Severability**
 51 **Clause; Providing for Conflict and Providing**
 52 **an Effective Date**
 53

54 Mr. Adams presented Resolution 2019-01 and recapped the Landowners’ Election
 55 results as follows:

56	Seat 1	Jeffery Staner	294 Votes	Two-year Term
57	Seat 2	Tim Byal	295 Votes	Four-year Term
58	Seat 3	Mark Geschwendt	295 Votes	Four-year Term

59

60 **On MOTION by Mr. Byal and seconded by Geschwendt, with all in favor,**
 61 **Resolution 2019-01, Canvassing and Certifying the Results of the Landowners’**
 62 **Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes;**
 63 **Providing a Severability Clause; Providing for Conflict and Providing an**
 64 **Effective Date, was adopted.**

65

66

67 **FIFTH ORDER OF BUSINESS** **Acceptance of Resignation of Supervisor**
 68 **Michael Elgin, Seat 4; *term expires***
 69 ***November, 2020***
 70

71 Mr. Adams presented Mr. Elgin’s resignation letter.

72

73 **On MOTION by Mr. Byal and seconded by Mr. Geschwendt, with all in favor,**
 74 **the resignation of Mr. Michael Elgin from Seat 4, was accepted.**

75

76

77 **SIXTH ORDER OF BUSINESS** **Consider Appointment to Vacant Seat 4**
 78

- 79 • **Administration of Oath of Office to Newly Appointed Supervisor**

80 This item was deferred to the next meeting.

81 SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2019-02, Electing the Officers of the District; Providing For Conflict; and Providing an Effective Date

82
83
84
85
86 Mr. Adams presented Resolution 2019-02. Mr. Byal nominated the current slate of
87 officers as follows:

- 88 Chair Tim Byal
- 89 Vice Chair Jeffery Staner
- 90 Secretary Chuck Adams
- 91 Assistant Secretary Mark Geschwendt
- 92 Assistant Secretary Rich Pomeroy
- 93 Assistant Secretary Vacant
- 94 Assistant Secretary Craig Wrathell
- 95 Treasurer Craig Wrathell
- 96 Assistant Treasurer Jeff Pinder

97 No other nominations were made.

98

99 **On MOTION by Mr. Byal and seconded by Mr. Pomeroy, with all in favor,**
100 **Resolution 2019-02, Electing the Officers of the District, as nominated;**
101 **Providing For Conflict; and Providing an Effective Date, was adopted.**

102

103

104 EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2019-03, Approving Proposed Budgets for Fiscal Year 2019/2020 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; and Providing an Effective Date

105

106

107

108

109

110

111

112 Mr. Adams presented Resolution 2019-03. He reviewed the proposed Fiscal Year 2020
113 budget, including line item increases, decreases, adjustments and additions and/or deletions
114 compared to Fiscal Year 2019 and explained the reasons for any changes. Significant reductions
115 were reflected in the proposed Fiscal Year 2020 budget because actual expenses in Fiscal Year
116 2019 were lower than budgeted; this resulted in approximately \$43,000 less in Operating Costs
117 for Fiscal Year 2020. Notable was "Maintenance, monitoring & reporting", on Page 1; the

118 stormwater contract, recently awarded to Aquagenix for preserve maintenance, was 50% less
119 than the competing proposal. Aquagenix began service on May 1st.

120 In response to the question of whether DBI was notified, Mr. Adams stated that, while
121 DBI’s Management was aware they did not receive this contract, it still may be necessary to
122 advise DBI that the current contract ended. As of May 1, there are no Developer obligations.

123 Mr. Adams stated that the landscape maintenance costs would decrease further
124 because Florida Gulf Coast University (FGCU) committed to mowing the north side of the right-
125 of-way (ROW) and around the pond; the contract for landscape maintenance would be reduced
126 to the immediate entry monument area, into the Parkway off Ben Hill Griffin Parkway, and the
127 center median.

128 In response to a question regarding the scope of work done by Aquagenix, Mr. Adams
129 stated that Aquagenix would maintain all the conservation areas; SOLitude would maintain the
130 ponds.

131

On MOTION by Mr. Byal and seconded by Mr. Geschwendt, with all in favor, Resolution 2019-03, Approving Proposed Budgets for Fiscal Year 2019/2020 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 8, 2019 at 11:30 a.m., at Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928; Addressing Transmittal, Posting and Publication Requirements; and Providing an Effective Date, was adopted.

138

139

NINTH ORDER OF BUSINESS

Ratification of Special Warranty Deed, Tract OS1 and OS2

141

142

143 Mr. Adams presented the Special Warranty Deed for Tracts OS1 and OS2, deeding the
144 tracts from the Developer to the District. These were entered into on August 30, 2018 and
145 require official ratification for the record.

146

On MOTION by Mr. Geschwendt and seconded by Mr. Pomeroy, with all in favor, the Special Warranty Deed for Tracts OS1 and OS2, was ratified.

147

148

149

150

TENTH ORDER OF BUSINESS

Consider Acceptance of Request to Transfer Environmental Resource Permit for Preserves

152

153

154

155 Mr. Adams presented the Request to Transfer Environmental Resource Permit for
156 Preserves. He and Mr. Byal were working with Mr. Paul Owens on this matter. The permit is all-
157 encompassing; portions of the preserve program are undeveloped and conceptual at this point,
158 necessitating the breakout of the permit to transfer to operating. A portion would come to the
159 CDD and a portion would remain with the Developer. Because it is conceptual, there are no
160 bonding requirements and the CDD would be accepting all responsibility for mitigation. The
161 Developer should be able to stop paying on the bond and the District was not required to pay a
162 bond because it is a governmental entity. Mr. Owens was working with the South Florida Water
163 Management District (SFWMD) to finalize the permit break out.

164 Mr. Geschwendt asked whether all the conservation areas were mitigated and found to
165 be in compliance. Mr. Adams replied affirmatively and stated that baselines were established.
166 Mr. Geschwendt asked, if the permit is breaking out the areas that are done, what is left. Mr.
167 Byal stated that the conceptual and undeveloped areas would remain, while the developed
168 areas would be broken out.

169 Mr. Byal stated that the CDD would retain part of the permit, while some is transferred
170 to operating; this process eliminates the need for the current \$2.1 million bond, which expires
171 sometime in the calendar year 2019. A small amount would be credited back if the bond is
172 canceled, because it is a pro-rata adjustment less a minimum earned amount. The goal was to
173 have this transfer completed before the bond would require renewal.

174

175 **On MOTION by Mr. Geschwendt and seconded by Mr. Pomeroy, with all in**
176 **favor, the Request to Transfer Environmental Resource Permit for the**
177 **Preserves and authorizing the Chair and District Manager to finalize documents**
178 **that are a part of the permit break out and transfer to Operations, was**
179 **approved.**

180

181

182 **ELEVENTH ORDER OF BUSINESS**

Acceptance of Unaudited Financial
Statements as of March 31, 2019

183

184

185 Mr. Adams presented the Unaudited Financial Statements as of March 31, 2019.

186

187 **On MOTION by Mr. Byal and seconded by Mr. Pomeroy, with all in favor,**
188 **Unaudited Financial Statements as of March 31, 2019, were accepted.**

189

190

191 TWELFTH ORDER OF BUSINESS

Approval of Minutes

192

193 A. August 9, 2018 Public Hearing and Regular Meeting Minutes

194 Mr. Adams presented the August 9, 2018 Public Hearing and Regular Meeting Minutes.

195

196 **On MOTION by Mr. Staner and seconded by Mr. Pomeroy, with all in favor, the**
 197 **August 9, 2018 Public Hearing and Regular Meeting Minutes, as presented,**
 198 **were approved.**

199

200

201 B. November 8, 2018 Landowners' Meeting

202 Mr. Adams presented the November 8, 2018 Landowners' Meeting Minutes.

203

204 **On MOTION by Mr. Byal and seconded by Mr. Staner, with all in favor, the**
 205 **November 8, 2018 Landowners' Meeting Minutes, as presented, were**
 206 **approved.**

207

208

209 THIRTEENTH ORDER OF BUSINESS

Other Business

210

211 There being no other business, the next item followed.

212

213 FOURTEENTH ORDER OF BUSINESS

Staff Reports

214

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

216 Mr. Adams reported that the bond validation was scheduled for May 20, 2019 at 10:00
 217 a.m.; he, Mr. Krebs and Mr. Urbancic would attend the validation hearing. Anyone else wishing
 218 to attend should let him know. Community Bank of Naples advised that they are open to an
 219 extension; an extension to July 1 was requested, recognizing the upcoming hearing on May 20th
 220 and the 30-day appeal period.

221 B. District Engineer: *Hole Montes*

222 There being no report, the next item followed.

223 C. District Manager: *Wrathell, Hunt and Associates, LLC*224 i. **0 Registered Voters in District as of April 15, 2019.**

225 There were no registered voters residing within the District as of April 15, 2019.

226 ii. **NEXT MEETING DATE: August 8, 2019 at 11:30 a.m.**

227 The next meeting will be held on August 8, 2019 at 11:30 a.m.

228 **FIFTEENTH ORDER OF BUSINESS**

Supervisors' Requests

229

230 Mr. Geschwendt asked when mitigation of the conservation areas was completed. It
231 was confirmed to have been completed recently.

232 Mr. Adams stated that the Fiscal Year ends September 30th; the Fiscal Year 2018 audit
233 would be completed by June 15th and copies would be forwarded to the Board Members.

234

235 **SIXTEENTH ORDER OF BUSINESS**

Public Comments

236

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

238

239 **SEVENTEENTH ORDER OF BUSINESS**

Adjournment

240

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

242

243 **On MOTION by Mr. Staner and seconded by Pomeroy, with all in favor, the**
244 **meeting adjourned at approximately 12:03 p.m.**

245

246

247

248

249

250

251

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

252
253
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257
258

Secretary/Assistant Secretary

Chair/Vice Chair