

# **UNIVERSITY VILLAGE**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**August 8, 2024**

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

**UNIVERSITY VILLAGE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA**  
**LETTER**

# 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, 2024

Board of Supervisors  
University Village Community Development District

### ATTENDEES:

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

Dear Board Members:

The Board of Supervisors of the University Village Community Development District will hold a Public Hearing and Regular Meeting on August 8, 2024 at 11:30 a.m., at the offices of Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2023; Prepared by McDirmitt Davis
4. Consideration of Resolution 2024-04, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2023
5. Public Hearing on Adoption of Fiscal Year 2024/2025 Budget
  - A. Proof/Affidavit of Publication
  - B. Consideration of Resolution 2024-05, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date
6. Consideration of Resolution 2024-06, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2024/2025; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
7. Consideration of Goals and Objectives Reporting [HB7013 - Special Districts Performance Measures and Standards Reporting]

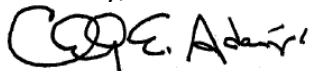
- 8. Acceptance of Unaudited Financial Statements as of June 30, 2024
- 9. Approval of May 9, 2024 Regular Meeting Minutes
- 10. Staff Reports
  - A. District Counsel: *Coleman Yovanovich Koester*
  - B. District Engineer: *Hole Montes, Inc.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - NEXT MEETING DATE: November 14, 2024 at 11:30 AM [Regular Meeting and Landowners' Meeting]
      - QUORUM CHECK

SEAT 1	JEFFERY STANER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	MARK BATTAGLIA	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	MARK GESCHWENDT	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	RICH POMEROY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 11. Supervisors' Requests
- 12. Public Comments
- 13. Adjournment

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

Sincerely,



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

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:**

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

**PARTICIPANT CODE: 229 774 8903**

**UNIVERSITY VILLAGE**  
**COMMUNITY DEVELOPMENT DISTRICT**

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# **Financial Report**

**Year Ended September 30, 2023**

## **University Village Community Development District**

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the financial statements of the governmental activities and each major fund of *University Village Community Development District*, (the "District") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2023, 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.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2024, on our consideration of the District's internal control over financial reporting on our tests of its compliance with certain provisions of laws, regulations, contracts, agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*McDiarmid Davis*

Orlando, Florida  
June 21, 2024

Our discussion and analysis of *University Village Community Development District*, Lee County, Florida's (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2023. 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, 2023 by \$6,109,847, an increase in net position of \$453,534 in comparison with the prior year.
- At September 30, 2023, the District's governmental funds reported fund balances of \$235,921 an increase of \$35,598 in comparison with the prior year.

### **Overview of the Financial Statements**

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

### **Government-Wide Financial Statements**

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

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

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

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

### **Fund Financial Statements**

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

#### *Governmental Funds*

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

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

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

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

**Notes to Financial Statements**

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

**Government-Wide Financial Analysis**

Statement of Net Position - The District's net position was \$6,109,847 at September 30, 2023. The analysis that follows focuses on the net position of the District's governmental activities.

	<b>September 30, 2023</b>	<b>September 30, 2022</b>
Assets, excluding capital assets	352,529	\$ 209,557
Capital assets, net of depreciation	13,839,022	13,876,625
<b>Total assets</b>	<b>14,191,551</b>	<b>14,086,182</b>
Liabilities, excluding long-term liabilities	211,704	109,769
Long-term liabilities	7,870,000	8,320,100
<b>Total liabilities</b>	<b>8,081,704</b>	<b>8,429,869</b>
Net Position:		
Net investment in capital assets	5,969,022	5,556,525
Restricted for debt service	6,414	441
Unrestricted	134,411	99,347
<b>Total net position</b>	<b>\$ 6,109,847</b>	<b>\$ 5,656,313</b>

The following is a summary of the District's governmental activities for the fiscal years ended September 30, 2023 and 2022.

	<b>2023</b>	<b>2022</b>
Revenues:		
Program revenues	\$ 819,358	\$ 822,184
Interest income	12	12
<b>Total revenues</b>	<b>819,370</b>	<b>822,196</b>
Expenses:		
General government	59,467	57,244
Maintenance and operations	70,524	96,721
Interest on long-term debt	235,845	248,727
<b>Total expenses</b>	<b>365,836</b>	<b>402,692</b>
<b>Change in net position</b>	<b>453,534</b>	<b>419,504</b>
Net position, beginning	5,656,313	5,236,809
<b>Net position, ending</b>	<b>\$ 6,109,847</b>	<b>\$ 5,656,313</b>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2023 was \$365,836. The majority of these costs is interest on long term debt..

**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, 2023, the District's governmental funds reported combined ending fund balances of \$235,921. Of this total, \$6,304 is non-spendable, \$101,510 is restricted, and the remainder of \$128,107 is unassigned.

The fund balance of the general fund increased \$35,064 due to assessments exceeding expenditures. The debt service fund balance did not change significantly.

**General Fund Budgetary Highlights**

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

**Capital Asset and Debt Administration**

*Capital Assets*

At September 30, 2023, the District had \$13,839,022 invested in capital assets.

*Capital Debt*

At September 30, 2023, the District had \$7,870,000 in notes outstanding. More detailed information about the District's capital debt is presented in the notes to financial statements.

**Requests for Information**

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

## FINANCIAL STATEMENTS

University Village Community Development District  
**Statement of Net Position**  
September 30, 2023

	<b>Governmental Activities</b>
	<hr/>
<b>Assets</b>	
Cash	\$ 130,600
Due from developer	114,115
Deposits	823
Prepaid expenses	5,481
Restricted assets:	
Temporarily restricted investments	101,510
Capital assets:	
Capital assets not being depreciated	12,908,000
Capital assets being depreciated, net	931,022
	<hr/>
<b>Total assets</b>	<b>14,191,551</b>
	<hr/>
<b>Liabilities</b>	
Accounts payable and accrued expenses	423
Developer advances	2,070
Unearned revenue	114,115
Accrued interest payable	95,096
Noncurrent liabilities:	
Due within one year	464,900
Due in more than one year	7,405,100
	<hr/>
<b>Total liabilities</b>	<b>8,081,704</b>
	<hr/>
<b>Net Position</b>	
Net investment in capital assets	5,969,022
Restricted for debt service	6,414
Unrestricted	134,411
	<hr/>
<b>Total net position</b>	<b>\$ 6,109,847</b>
	<hr/> <hr/>

University Village Community Development District  
**Statement of Activities**  
Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental Activities:				
General government	\$ 59,467	\$ 58,300	\$ -	\$ (1,167)
Maintenance and operations	70,524	69,140	-	(1,384)
Interest on long-term debt	235,845	691,218	700	456,073
<b>Total governmental activities</b>	<b>\$ 365,836</b>	<b>\$ 818,658</b>	<b>\$ 700</b>	<b>453,522</b>
General Revenues:				
				12
				<b>12</b>
				<b>453,534</b>
				5,656,313
				<b>\$ 6,109,847</b>

University Village Community Development District  
**Balance Sheet - Governmental Funds**  
September 30, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
<b>Assets</b>			
Cash	\$ 130,600	\$ -	\$ 130,600
Investments	-	101,510	101,510
Due from Developer	-	114,115	114,115
Prepaid expenses	5,481	-	5,481
Deposits	823	-	823
<b>Total assets</b>	<u>\$ 136,904</u>	<u>\$ 215,625</u>	<u>\$ 352,529</u>
<b>Liabilities and Fund Balances</b>			
Liabilities:			
Accounts payable and accrued expenses	\$ 423	\$ -	\$ 423
Unearned revenue	-	114,115	114,115
Developer advances	2,070	-	2,070
<b>Total liabilities</b>	<u>2,493</u>	<u>114,115</u>	<u>116,608</u>
Fund Balances:			
Nonspendable	6,304	-	6,304
Restricted for:			
Debt service	-	101,510	101,510
Unassigned	128,107	-	128,107
<b>Total fund balances</b>	<u>134,411</u>	<u>101,510</u>	<u>235,921</u>
<b>Total liabilities and fund balances</b>	<u>\$ 136,904</u>	<u>\$ 215,625</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 13,839,022

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

Accrued interest payable	(95,096)	
Notes payable	(7,870,000)	(7,965,096)
<b>Net position of governmental activities</b>		<u>\$ 6,109,847</u>

University Village Community Development District  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
Year Ended September 30, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>			
Assessment revenue	\$ 127,440	\$ 691,218	\$ 818,658
Investment and miscellaneous income	12	700	712
<b>Total revenues</b>	<u>127,452</u>	<u>691,918</u>	<u>819,370</u>
<b>Expenditures</b>			
Current			
General government	59,467	-	59,467
Maintenance and operations	32,921	-	32,921
Debt service:			
Interest	-	241,284	241,284
Principal	-	450,100	450,100
<b>Total expenditures</b>	<u>92,388</u>	<u>691,384</u>	<u>783,772</u>
<b>Excess (Deficit) of Revenues Over Expenditures</b>	<u>35,064</u>	<u>534</u>	<u>35,598</u>
<b>Net change in fund balances</b>	35,064	534	35,598
Fund balances, beginning of year	<u>99,347</u>	<u>100,976</u>	<u>200,323</u>
<b>Fund balances, end of year</b>	<u><u>\$ 134,411</u></u>	<u><u>\$ 101,510</u></u>	<u><u>\$ 235,921</u></u>

University Village Community Development District  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of  
 Governmental Funds to the Statement of Activities**  
 Year Ended September 30, 2023

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

Net Change in Fund Balances - total governmental funds	\$ 35,598
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources; however, in the statement of net position the cost of those assets is recorded as capital assets. Depreciation of capital assets is not recognized in the governmental funds statement but is reported as an expense in the statement of activities.	
Depreciation expense	(37,603)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt uses current financial resources of governmental funds.	
Repayment of notes payable	450,100
Some expenses reported in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in accrued interest	5,439
<b>Change in net position of governmental activities</b>	<u><u>\$ 453,534</u></u>

University Village Community Development District  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
Year Ended September 30, 2023

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Special assessments	\$ 127,440	\$ 127,440	\$ 127,440	\$ -
Investment and miscellaneous income	-	-	12	12
<b>Total revenues</b>	<b>127,440</b>	<b>127,440</b>	<b>127,452</b>	<b>12</b>
<b>Expenditures</b>				
Current				
General government	66,940	66,940	59,467	7,473
Maintenance and operations	60,500	60,500	32,921	27,579
<b>Total expenditures</b>	<b>127,440</b>	<b>127,440</b>	<b>92,388</b>	<b>35,052</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>-</b>	<b>35,064</b>	<b>35,064</b>
Fund balance, beginning	99,347	99,347	99,347	-
<b>Fund balance, ending</b>	<b>\$ 99,347</b>	<b>\$ 99,347</b>	<b>\$ 134,411</b>	<b>\$ 35,064</b>

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1                      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

*University Village Community Development District*, (the “District”) was originally established as Miromar Lakes South Community Development District on October 26, 2010 by Lee County, Florida, Ordinance 10-42 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides, among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and the power to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors (the “Board”), which is composed of five members. The Supervisors are elected on an at large basis by landowners. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. All of the Board of Supervisors are affiliated with the Developer.

The Board has final responsibility for:

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

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

**Government-Wide and Fund Financial Statements**

The financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

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

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

**NOTE 1            SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified *accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for Developer receivables for retainage, which are collected from the Developer when the amount is due to the contractor. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

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

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

The District reports the following major governmental funds:

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

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

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

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

*Restricted Assets*

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

*Deposits and Investments*

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

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

*Prepaid Costs*

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

*Assessments Receivable*

Assessments receivable are reported net of an allowance for uncollectibles. At September 30, 2023 no allowance was considered necessary.

**NOTE 1                      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Capital Assets*

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

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

*Long Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are reported as expenses. Bonds payable are reported net of premiums or discounts.

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

*Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2023.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2023.

*Net Position Flow Assumption*

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

**NOTE 1                    SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Fund Balance Flow Assumptions*

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

*Fund Balance Policies*

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

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

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

**Other Disclosures**

*Use of Estimates*

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

**New Accounting Standards Issued**

In fiscal year 2023, the District has not implemented any new accounting standards with a material effect on the District's financial statements.

**NOTE 2                    STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgetary Information**

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors. There were no budget amendments for the fiscal year ended September 30, 2023.

**NOTE 2                    STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)**

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

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

**NOTE 3                    DEPOSITS AND INVESTMENTS**

**Deposits**

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

**Investments**

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

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

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

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

**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

Investments made by the District at September 30, 2023 are summarized below.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
Synovus Bank Money Market	\$ 101,015	N/A	N/A
First American Government Fund CI Y	495	AAAm	24 days
	<u>\$ 101,510</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, 2023, 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, 2023, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

*Concentration of Credit Risk:*

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

*Interest Rate Risk:*

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

**NOTE 4 CAPITAL ASSETS**

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land and land improvements	\$ 11,308,000	\$ -	\$ -	\$ 11,308,000
Intangible- mitigation credits	1,600,000	-	-	1,600,000
<b>Total capital assets not being depreciated</b>	<b>12,908,000</b>	<b>-</b>	<b>-</b>	<b>12,908,000</b>
Capital assets being depreciated:				
Infrastructure	18,725	-	-	18,725
Roads	1,100,000	-	-	1,100,000
<b>Total capital assets being depreciated</b>	<b>1,118,725</b>	<b>-</b>	<b>-</b>	<b>1,118,725</b>
Less accumulated depreciation for:				
Infrastructure	(3,433)	(937)	-	(4,370)
Roads	(146,667)	(36,666)	-	(183,333)
<b>Total accumulated depreciation</b>	<b>(150,100)</b>	<b>(37,603)</b>	<b>-</b>	<b>(187,703)</b>
<b>Total Capital Assets Being Depreciated, net</b>	<b>968,625</b>	<b>(37,603)</b>	<b>-</b>	<b>931,022</b>
<b>Governmental Activities Capital Assets, net</b>	<b>\$ 13,876,625</b>	<b>\$ (37,603)</b>	<b>\$ -</b>	<b>\$ 13,839,022</b>

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

**NOTE 5 LONG-TERM LIABILITIES**

**Series 2017 Special Assessment Note – Direct Borrowing**

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

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

The Note Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirements as defined in the Indenture. The requirement has been met at September 30, 2023.

The Note has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. Payment of principal and interest on the 2017 Note is secured by a pledge of and a first lien upon the pledged special assessment revenue. The District is in compliance with the requirements of the Note Indenture.

**NOTE 5 LONG-TERM LIABILITIES (CONTINUED)**

As of September 30, 2023, total principal and interest remaining on the Series 2017 Special Assessment Revenue Note was \$9,406,145. Principal and interest paid in the current year was \$691,384 and special assessment revenue pledged was \$691,218.

Long-term liability activity for the year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Notes Payable- Series 2017	\$ 8,320,100	\$ -	\$ (450,100)	\$ 7,870,000	\$ 464,900
<b>Governmental activity long-term liabilities</b>	<u>\$ 8,320,100</u>	<u>\$ -</u>	<u>\$ (450,100)</u>	<u>\$ 7,870,000</u>	<u>\$ 464,900</u>

At September 30, 2023, 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>
2024	\$ 464,900	\$ 228,230
2025	475,100	214,748
2026	490,000	200,970
2027	504,900	186,760
2028	520,000	172,118
2029-2032	5,415,100	533,319
	<u>\$ 7,870,000</u>	<u>\$ 1,536,145</u>

**NOTE 6 RELATED PARTY TRANSACTIONS AND CONCENTRATIONS**

**Developers**

The Developer owns a portion of land within the District; therefore assessment revenue in the general and debt service funds include assessments levied on those lots owned by the Developer. The Developer contributed \$818,658 or 100% of the assessment revenue for the year ended September 30, 2023. The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

**NOTE 7 MANAGEMENT COMPANY**

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

**NOTE 8 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance from independent third parties. The District has not filed any claims under this commercial coverage during the last three years.

**COMPLIANCE SECTION**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of *University Village Community Development District* (the "District") as of and for the year ended September 30, 2023 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 21, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*McDermitt Davis*

Orlando, Florida  
June 21, 2024

## MANAGEMENT LETTER

Board of Supervisors  
*University Village Community Development District*

### Report on the Financial Statements

We have audited the financial statements of *University Village Community Development District*, (the "District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated June 21, 2024.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the 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 21, 2024, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings in the preceding annual financial audit report.

### Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.

### Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### Specific Information (Unaudited)

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

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 4.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 4.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$1,293.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$44,948.

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

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

- a. The rate or rates of non-ad valorem special assessments imposed by the district as: not applicable.
- b. The total amount of special assessments collected by or on behalf of the district as \$818,658.
- c. The total amount of outstanding bonds issued by the district and the terms of such bonds as disclosed in the notes.

**Additional Matters**

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

**Purpose of this Letter**

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

*McDermitt Davis*

Orlando, Florida  
June 21, 2024



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407-843-5406  
www.mcdermittdavis.com

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

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

We have examined *University Village Community Development District* (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023. 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, 2023.

*McDermitt Davis*

Orlando, Florida  
June 21, 2024

**UNIVERSITY VILLAGE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2024-04**

**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, 2023**

**WHEREAS**, the District’s Auditor, McDirmit Davis, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2023;

**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 2023, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2023, for the period ending September 30, 2023; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2023 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

**PASSED AND ADOPTED** this 8th day of August, 2024.

**ATTEST:**

**UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**UNIVERSITY VILLAGE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5A**

Publication Date  
2024-07-19

Subcategory  
Miscellaneous Notices

UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2024/2025 BUDGET(S);  
AND NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING.

The Board of Supervisors (Board) of the University Village Community Development District (District) will hold a public hearing on August 8, 2024 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(s) (Proposed Budget) of the District for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (Fiscal Year 2024/2025). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained by contacting the offices of the District Manager, Wrathell, Hunt and Associates, LLC, by mail at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 or by phone at (561) 571-0010 (District Managers office), during normal business hours, or by visiting the Districts website, <http://universityvillagecdd.net/>.

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

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Managers 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 Managers Office.

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

District Manager

No. July 19, 26, 2024

Publication Date  
2024-07-26

Subcategory  
Miscellaneous Notices

UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2024/2025 BUDGET(S);  
AND NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING.

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District Manager

No. July 19, 26, 2024

**UNIVERSITY VILLAGE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5B**

## RESOLUTION 2024-05

### **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, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2024, 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, 2024 and ending September 30, 2025 (**Fiscal Year 2024/2025**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

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

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

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE UNIVERSITY 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, 2025".
- 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 2024/2025, the sum of \$869,061 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$127,420
TOTAL DEBT SERVICES FUND – SERIES 2017	<u>\$741,641</u>
TOTAL ALL FUNDS	\$869,061

**SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2024/2025 or within 60 days following the end of Fiscal Year 2024/2025 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$15,000 or 15% of the original appropriation.

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

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

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

**PASSED AND ADOPTED THIS 8TH DAY OF AUGUST, 2024.**

ATTEST:

**UNIVERSITY VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Fiscal Year 2024/2025 Budget

**Exhibit A: Fiscal Year 2024/2025 Budget**

**UNIVERSITY VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2025  
PROPOSED BUDGET**

**UNIVERSITY VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
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**UNIVERSITY VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2025**

	Fiscal Year 2024			Total Actual & Projected	Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024		
<b>REVENUES</b>					
Off-roll assessment	\$ 127,940	\$ 63,720	\$ 64,220	\$ 127,940	\$ 127,420
Interest and miscellaneous	-	873	10	883	-
Total revenues	<u>127,940</u>	<u>64,593</u>	<u>64,230</u>	<u>128,823</u>	<u>127,420</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative fees</b>					
Supervisors	2,150	-	2,150	2,150	2,150
Management/accounting/recording	35,000	17,500	17,500	35,000	35,000
Legal	5,000	175	2,500	2,675	5,000
Engineering	5,000	710	1,500	2,210	5,000
Audit	5,000	-	5,000	5,000	5,000
Assessment roll preparation	2,500	1,250	1,250	2,500	2,500
Arbitrage rebate calculation	500	-	500	500	500
Trustee fees	4,300	4,246	-	4,246	4,300
Postage	100	-	100	100	100
Legal advertising	800	-	800	800	800
Annual district filing fee	175	175	-	175	175
Insurance	5,550	5,481	-	5,481	6,030
Contingencies	450	152	298	450	450
Website hosting and maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total professional	<u>67,440</u>	<u>29,689</u>	<u>32,513</u>	<u>62,202</u>	<u>67,920</u>
<b>Field operations</b>					
Stormwater					
Maintenance, monitoring & reporting	34,000	2,063	30,000	32,063	32,000
Landscape					
Maintenance & sprinkler management	9,000	-	4,400	4,400	9,000
Miscellaneous	500	-	500	500	500
Irrigation					
Preventative maintenance & repair	2,000	-	1,000	1,000	2,000
Electricity	13,000	6,722	7,000	13,722	14,000
Streetlighting			-		
Preventative maintenance & repair	1,000	-	500	500	1,000
Contingencies	1,000	-	750	750	1,000
Total field operations	<u>60,500</u>	<u>8,785</u>	<u>44,150</u>	<u>52,935</u>	<u>59,500</u>
Total expenditures	<u>127,940</u>	<u>38,474</u>	<u>76,663</u>	<u>115,137</u>	<u>127,420</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	26,119	(12,433)	13,686	-
Fund balance - beginning (unaudited)	99,499	134,376	160,495	134,376	148,062
Fund balance - ending (projected)	<u>\$ 99,499</u>	<u>\$ 160,495</u>	<u>\$ 148,062</u>	<u>\$ 148,062</u>	<u>\$ 148,062</u>

# Units	Per Unit Assessment		Revenue
	FY 2024	FY 2025	
87.94	1,449.17	\$ 1,448.94	\$ 127,420

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

**EXPENDITURES**

**Professional Services**

Supervisors	\$ 2,150
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors, not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	35,000
<b>Wrathell, Hunt and Associates, LLC</b> , specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, 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.	
Legal	5,000
As a local government attorney, Coleman, Yovanovich and Koester, PA provides on-going representation specializing in legal issues concerning public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances, contracts, infrastructure and community development.	
Engineering	5,000
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.	
Audit	5,000
Statutorily required for the District to undertake an independent examination of its books,	
Assessment roll preparation	2,500
The District has a contract with Wrathell, Hunt and Associates, LLC to prepare the annual assessment roll.	
Arbitrage rebate calculation	500
To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
<b>Trustee fees</b>	4,300
Annual Fee paid to Wachovia Bank for the service provided as Trustee, Paying Agent and Registrar.	
Postage	100
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	800
These expenditures relate to advertisements for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual district filing fee	175
Annual fee paid to the Department of Economic Opportunity.	
Insurance	6,030
The District carries public officials and general liability insurance . The limit of liability is set at \$1,000,000 per occurrence.	
Contingencies	450
Bank charges, automated AP and other miscellaneous expenses incurred during the year.	
Website hosting and maintenance	705
Cost to maintain required website and URL.	
Website ADA compliance	210
Total professional services	<u>67,920</u>

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

**EXPENDITURES (continued)**

**Field operations**

*Stormwater*

Maintenance, monitoring & reporting 32,000

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	25,000	
Monitoring and reporting	10,000	
Total	35,000	

*Landscape*

Maintenance & sprinkler management 9,000

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 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 14,000

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

*Streetlighting*

Preventative maintenance & repair 1,000

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

Contingencies		1,000
Total field operations		59,500
Total expenditures		\$ 127,420

**UNIVERSITY VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2017  
FISCAL YEAR 2025**

	Fiscal Year 2024			Total Actual & Projected	Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 03/31/2024	Projected through 9/30/2024		
<b>REVENUE</b>					
Special assessment: off-roll	\$ 799,347	\$ 114,115	\$ 685,232	\$ 799,347	\$ 741,641
Interest	-	277	-	277	-
Total revenue	<u>799,347</u>	<u>114,392</u>	<u>685,232</u>	<u>799,624</u>	<u>741,641</u>
<b>EXPENDITURES</b>					
Principal	464,900	-	464,900	464,900	475,100
Interest	228,230	114,115	114,115	228,230	252,577
Total expenditures	<u>693,130</u>	<u>114,115</u>	<u>579,015</u>	<u>693,130</u>	<u>727,677</u>
Net increase/(decrease) in fund balance	106,217	277	106,217	106,494	13,964
Beginning fund balance (unaudited)	101,157	101,510	101,787	101,510	208,004
Ending fund balance (projected)	<u>\$207,374</u>	<u>\$ 101,787</u>	<u>\$ 208,004</u>	<u>\$ 208,004</u>	<u>221,968</u>

Use of fund balance:

Debt service reserve account balance (required)	(100,000)
Principal and Interest expense - November 1, 2025	(121,968)
Projected fund balance surplus/(deficit) as of September 30, 2025	<u>\$ -</u>

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

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Balance</b>
09/22/17					10,000,000
05/01/18	-	2.90%	106,599.40	106,599.40	10,000,000
11/01/18		2.90%	145,000.00	145,000.00	10,000,000
05/01/19	400,000	2.90%	145,000.00	545,000.00	9,600,000
11/01/19		2.90%	139,200.00	139,200.00	9,600,000
05/01/20	415,000	2.90%	139,200.00	554,200.00	9,185,000
11/01/20		2.90%	133,182.50	133,182.50	9,185,000
05/01/21	424,900	2.90%	133,182.50	558,082.50	8,760,100
11/01/21		2.90%	127,021.45	127,021.45	8,760,100
05/01/22	440,000	2.90%	127,021.45	567,021.45	8,320,100
11/01/22		2.90%	120,641.45	120,641.45	8,320,100
05/01/23	450,100	2.90%	120,641.45	570,741.45	7,870,000
11/01/23		2.90%	114,115.00	114,115.00	7,870,000
05/01/24	464,900	2.90%	114,115.00	579,015.00	7,405,100
11/01/24		3.52%	122,247.34	122,247.34	7,405,100
05/01/25	475,100	3.52%	130,329.76	605,429.76	6,930,000
11/01/25		3.52%	121,968.00	121,968.00	6,930,000
05/01/26	490,000	3.52%	121,968.00	611,968.00	6,440,000
11/01/26		3.52%	113,344.00	113,344.00	6,440,000
05/01/27	504,900	3.52%	113,344.00	618,244.00	5,935,100
11/01/27		3.52%	104,457.76	104,457.76	5,935,100
05/01/28	520,000	3.52%	104,457.76	624,457.76	5,415,100
11/01/28		3.52%	95,305.76	95,305.76	5,415,100
05/01/29	535,100	3.52%	95,305.76	630,405.76	4,880,000
11/01/29		3.52%	85,888.00	85,888.00	4,880,000
05/01/30	549,900	3.52%	85,888.00	635,788.00	4,330,100
11/01/30		3.52%	76,209.76	76,209.76	4,330,100
05/01/31	565,000	3.52%	76,209.76	641,209.76	3,765,100
11/01/31		3.52%	66,265.76	66,265.76	3,765,100
05/01/32	3,765,100	3.52%	66,265.76	3,831,365.76	-
<b>Total</b>	<b>10,000,000</b>		<b>3,244,375.38</b>	<b>13,244,375.38</b>	

**UNIVERSITY VILLAGE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6**

## RESOLUTION 2024-06

**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 2024/2025; 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, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”), 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 2024/2025; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**PASSED AND ADOPTED** this 8th day of August, 2024.

ATTEST:

**UNIVERSITY VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

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

**UNIVERSITY VILLAGE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**7**

## Memorandum

**To:** Board of Supervisors

**From:** District Management

**Date:** August 8, 2024

**RE:** HB7013 - Special Districts Performance Measures and Standards Reporting

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To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

**Exhibit A: Goals, Objectives and Annual Reporting Form**

**UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**Performance Measures/Standards & Annual Reporting Form**  
**October 1, 2024 – September 30, 2025**

**1. COMMUNITY COMMUNICATION AND ENGAGEMENT**

**Goal 1.1 Public Meetings Compliance**

**Objective:** Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of two (2) regular board meetings was held during the fiscal year.

**Achieved:** Yes  No

**Goal 1.2 Notice of Meetings Compliance**

**Objective:** Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

**Achieved:** Yes  No

**Goal 1.3 Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management.

**Achieved:** Yes  No

## 2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

### **Goal 2.1 District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

**Achieved:** Yes  No

## 3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

### **Goal 3.1 Annual Budget Preparation**

**Objective:** Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

**Measurement:** Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

**Standard:** 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

**Achieved:** Yes  No

**Goal 3.2      Financial Reports**

**Objective:** Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

**Measurement:** Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

**Standard:** CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

**Achieved:** Yes  No

**Goal 3.3      Annual Financial Audit**

**Objective:** Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

**Achieved:** Yes  No

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District Manager

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Chair/Vice Chair, Board of Supervisors

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Print Name

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Print Name

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Date

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Date

**UNIVERSITY VILLAGE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED**  
**FINANCIAL**  
**STATEMENTS**

**UNIVERSITY VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JUNE 30, 2024**

**UNIVERSITY VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	General Fund	Debt Service Fund	Total Governmental Funds
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
Cash	\$ 165,629	\$ -	\$ 165,629
Utility deposit	823	-	823
Investments			
Revenue 2017	-	1,315	1,315
Reserve 2017	-	101,056	101,056
Total assets	<u>\$ 166,452</u>	<u>\$ 102,371</u>	<u>\$ 268,823</u>
 <b>LIABILITIES</b>			
<b>Liabilities</b>			
Payroll tax payable	\$ 122	\$ -	\$ 122
Developer advance	2,070	-	2,070
Total liabilities	<u>2,192</u>	<u>-</u>	<u>2,192</u>
 <b>FUND BALANCES</b>			
Restricted for:			
Debt service	-	102,371	102,371
Unassigned	164,260	-	164,260
Total fund balances	<u>164,260</u>	<u>102,371</u>	<u>266,631</u>
 Total liabilities and fund balances	<u>\$ 166,452</u>	<u>\$ 102,371</u>	<u>\$ 268,823</u>

**UNIVERSITY VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED JUNE 30, 2024**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Assessment levy: off-roll	\$ -	\$ 95,580	\$ 127,940	75%
Interest and miscellaneous	2	877	-	N/A
Total revenues	<u>2</u>	<u>96,457</u>	<u>127,940</u>	75%
<b>EXPENDITURES</b>				
<b>Professional</b>				
Supervisor fees	-	861	2,150	40%
Management	2,917	26,250	35,000	75%
Audit fees	-	4,400	5,000	88%
Trustee fees	-	4,246	4,300	99%
Arbitrage rebate calculation	-	-	500	0%
Assessment roll preparation	208	1,875	2,500	75%
Legal	368	893	5,000	18%
Engineering	240	3,450	5,000	69%
Postage	-	-	100	0%
Insurance	-	5,481	5,550	99%
Legal advertising	-	-	800	0%
Contingencies	31	215	450	48%
Annual district filing fee	-	175	175	100%
ADA website compliance	-	-	210	0%
Website	-	-	705	0%
Total professional	<u>3,764</u>	<u>47,846</u>	<u>67,440</u>	71%
<b>Field operations</b>				
Stormwater				
Maintenance, monitoring & reporting	344	3,094	34,000	9%
Landscape				
Maintenance & sprinkler management	6,525	6,525	9,000	73%
Miscellaneous	-	-	500	0%
Irrigation				
Preventative maintenance & repair	-	-	2,000	0%
Electricity	1,255	9,074	13,000	70%
Streetlighting				
Preventative maintenance & repair	-	-	1,000	0%
Contingencies	-	34	1,000	3%
Total field operations	<u>8,124</u>	<u>18,727</u>	<u>60,500</u>	31%
Total expenditures	<u>11,888</u>	<u>66,573</u>	<u>127,940</u>	52%
Excess/(deficiency) of revenues over/(under) expenditures	(11,886)	29,884	-	
Fund balances - beginning	176,146	134,376	99,499	
Fund balances - ending	<u>\$ 164,260</u>	<u>\$ 164,260</u>	<u>\$ 99,499</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, 2024**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Special assessment: off-roll	\$ -	\$ 693,130	\$ 799,347	87%
Interest	10	861	-	N/A
	<u>10</u>	<u>693,991</u>	<u>799,347</u>	87%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	464,900	464,900	100%
Interest	-	228,230	228,230	100%
Total debt service	<u>-</u>	<u>693,130</u>	<u>693,130</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	10	861	106,217	
Fund balances - beginning	102,361	101,510	101,157	
Fund balances - ending	<u>\$ 102,371</u>	<u>\$ 102,371</u>	<u>\$ 207,374</u>	

**UNIVERSITY VILLAGE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**DRAFT**

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

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The Board of Supervisors of the University Village Community Development District held a Regular Meeting on May 9, 2024 at 11:30 a.m., at the offices of Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928.

**Present were:**

Jeffery Staner	Chair
Mark Geschwendt	Vice Chair
Rich Pomeroy	Assistant Secretary

**Also present:**

Chuck Adams	District Manager
Greg Urbancic (via telephone)	District Counsel
Mark Battaglia	Supervisor-Elect

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 11:32 a.m.

Supervisors Staner, Geschwendt and Pomeroy and Supervisor-Elect Battaglia were present. One seat was vacant.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Administration of Oath of Office to Mark Battaglia (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 Mr. Mark Battaglia. Mr. Adams provided and briefly described the following:

**A. Required Ethics Training and Disclosure Filing**

- 39           •       **Sample Form 1 2023/Instructions**
- 40 **B.       Membership, Obligations and Responsibilities**
- 41 **C.       Guide to Sunshine Amendment and Code of Ethics for Public Officers Employees**
- 42 **D.       Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local**
- 43 **Public Officers**

44           Mr. Urbancic urged Mr. Battaglia to contact him or Mr. Adams with any questions about

45 the contents of the new Supervisor packet or public records matters.

46

47 **FOURTH ORDER OF BUSINESS**

**Discussion:   Corporate   Tax   Rate**  
**Change/Interest Rate Adjustments for**  
**Note Held by Synovus Bank**

48

49

50

51           Mr. Adams presented an April 3, 2024 letter from Synovus Bank regarding the Special

52 Assessment Revenue Note Series 2017, which had a provision for an adjustment to the interest

53 rate depending upon any changes to the corporate tax rate. Synovus has identified an

54 adjustment to the interest rate starting October 1, 2024 going from 2.90% to 3.52%. This

55 matches up with the CDD's new fiscal year, which provided an opportunity to make

56 adjustments to the proposed Fiscal Year 2025 budget; the Amortization Schedule was revised

57 accordingly.

58           Mr. Adams and Mr. Urbancic responded to questions regarding when Management was

59 notified of the change in the interest rate, if Staff discussed challenging the rate increase, the

60 tax code change in 2018 and what options are available to the CDD. Regarding the purpose of

61 the increase, Mr. Adams explained that the corporate tax rate decreased, which drove up the

62 tax-exempt rate from 2.90% to 3.52%, up 62 basis points. Asked if a letter was received from

63 Bond Counsel advising against challenging the increase, Mr. Adams stated no, Staff conferred

64 with Mr. Bramwell, via telephone.

65           Mr. Urbancic will ask Mr. Bramwell to draft and send a letter clarifying that the CDD

66 does not have a basis to challenge the rate increase for the Series 2017 Note for the CDD's files.

67

68 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-01,**  
**Approving a Proposed Budget for Fiscal**

69

70 Year 2024/2025 and Setting a Public  
 71 Hearing Thereon Pursuant to Florida Law;  
 72 Addressing Transmittal, Posting and  
 73 Publication Requirements; Addressing  
 74 Severability; and Providing an Effective  
 75 Date  
 76

77 Mr. Adams presented Resolution 2024-01. He reviewed the proposed Fiscal Year 2025  
 78 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal  
 79 Year 2024 budget, and explained the reasons for any changes.  
 80

81 **On MOTION by Mr. Geschwendt and seconded by Mr. Pomeroy, with all in**  
 82 **favor, Resolution 2024-01, Approving a Proposed Budget for Fiscal Year**  
 83 **2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law on**  
 84 **August 8, 2024 at 11:30 a.m., at the offices of Miromar Development**  
 85 **Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928;**  
 86 **Addressing Transmittal, Posting and Publication Requirements; Addressing**  
 87 **Severability; and Providing an Effective Date, was adopted.**

88  
 89  
 90 **SIXTH ORDER OF BUSINESS** Consideration of Resolution 2024-02,  
 91 Designating a Date, Time, and Location for  
 92 Landowners’ Meeting and Election;  
 93 Providing for Publication, Providing for  
 94 Severability and an Effective Date  
 95

96 Mr. Adams presented Resolution 2024-02. Seats 1 and 5, currently held by Mr. Staner  
 97 and Mr. Pomeroy, respectively, and Seat 4, which is vacant, are up for election.  
 98

99 **On MOTION by Mr. Geschwendt and seconded by Mr. Staner, with all in favor,**  
 100 **Resolution 2024-02, Designating a Date, Time, and Location of November 14,**  
 101 **2024 at 11:30 a.m., at the offices of Miromar Development Corporation, 10801**  
 102 **Corkscrew Road, Suite 305, Estero, Florida 33928, for Landowners’ Meeting and**  
 103 **Election; Providing for Publication, Providing for Severability and an Effective**  
 104 **Date, was adopted.**

105  
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 107 **SEVENTH ORDER OF BUSINESS** Consideration of Resolution 2024-03,  
 108 Designating Dates, Times and Locations for  
 109 Regular Meetings of the Board of

**Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date**

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Mr. Adams presented Resolution 2024-03.

The following change was made to the Fiscal Year 2025 Meeting Schedule:

DATE and TIME, November: Insert “November 14, 2024” and “11:30 AM”

**On MOTION by Mr. Geschwendt and seconded by Mr. Pomeroy, with all in favor, Resolution 2024-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025, as amended, and Providing for an Effective Date, was adopted.**

**EIGHTH ORDER OF BUSINESS**

**Authorization of RFQ for Engineering Services**

Mr. Adams presented Management’s standard Request for Qualifications (RFQ) for Engineering Services that is required to be advertised in a local newspaper. He discussed setting a submittal due date, competitive selection criteria form and finalizing an engagement letter.

Asked for a suggested due date, Mr. Adams stated mid-July.

**On MOTION by Mr. Geschwendt and seconded by Mr. Staner, with all in favor, authorizing preparation and advertisement of the RFQ for Engineering Services, with a due date of July 15, 2024, was approved.**

**NINTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of May 31, 2024**

Mr. Adams presented the Unaudited Financial Statements as of May 31, 2024.

The financials were accepted.

**TENTH ORDER OF BUSINESS**

**Approval of August 11, 2023 Public Hearing and Regular Meeting Minutes**

147 **On MOTION by Mr. Geschwendt and seconded by Mr. Pomeroy, with all in**  
148 **favor, the August 11, 2023 Public Hearing and Regular Meeting Minutes, as**  
149 **presented, were approved.**

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152 **ELEVENTH ORDER OF BUSINESS**

**Staff Reports**

153  
154 **A. District Counsel: Coleman Yovanovich Koester**

155 Mr. Urbancic reported that Substitute House Bill 7013 requires the CDD to prepare  
156 goals, objectives and performance measures for all the services that the CDD provides. Staff will  
157 present this item at the next meeting and complete an annual report.

158 Mr. Urbancic reminded the Board Members to complete the required four hours of  
159 ethics training.

160 Discussion ensued regarding the goals and objectives report that Mr. Urbancic is  
161 working on and the online ethics training courses.

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

163 There was no report.

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

- 165 • **0 Registered Voters in District as of April 15, 2024**
- 166 • **NEXT MEETING DATE: August 8, 2024 at 11:30 A.M.**
  - 167 ○ **QUORUM CHECK**

168  
169 **TWELFTH ORDER OF BUSINESS**

**Supervisors' Requests**

170 There were no Supervisors' requests.  
171  
172

173 **THIRTEENTH ORDER OF BUSINESS**

**Public Comments**

174  
175 There were no public comments.  
176

177 **FOURTEENTH ORDER OF BUSINESS**

**Adjournment**

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179 **On MOTION by Mr. Staner and seconded by Mr. Geschwendt, with all in favor,**  
180 **the meeting adjourned at 12:08 p.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

**UNIVERSITY VILLAGE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**  
**REPORTS**

**UNIVERSITY VILLAGE COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE**

**LOCATION**

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

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>November 14, 2024</b>	<b>Landowners' Meeting</b>	<b>11:30 AM</b>
<b>May 8, 2025</b>	<b>Regular Meeting</b>	<b>11:30 AM</b>
<b>August 14, 2025</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>11:30 AM</b>