

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT  
DISTRICT**

**REGULAR MEETING  
AGENDA**

**May 10, 2018**

# University Square Community Development District

## OFFICE OF THE DISTRICT MANAGER

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

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

May 2, 2018

Board of Supervisors  
University Square Community Development District

### ATTENDEES:

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

Dear Board Members:

A Regular Meeting of the University Square Community Development District's Board of Supervisors will be held on Thursday, May 10, 2018, at 11:45 a.m., at Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928.

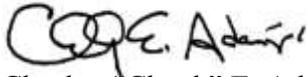
The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2017, Prepared by McDirmit, Davis & Company, LLC
4. Consideration of Resolution 2018-01, Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2017
5. Consideration of Resolution 2018-02, Approving Proposed Budgets for Fiscal Year 2018/2019 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; and Providing an Effective Date
6. Consideration of Resolution 2018-03, Designating a Date, Time and Location for a Landowners' Meeting; Providing for Publication and Providing for Severability and an Effective Date
7. Consideration of Quitclaim Deed between the University Square CDD and Miromar Outlet Parking West, L.L.C.
8. Acceptance of Unaudited Financials as of March 31, 2018
9. Approval of August 10, 2017 Public Hearing and 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*
    - i. 0 Registered Voters in District as of April 15, 2018
    - ii. NEXT MEETING DATE: August 9, 2018 at 11:45 A.M.
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

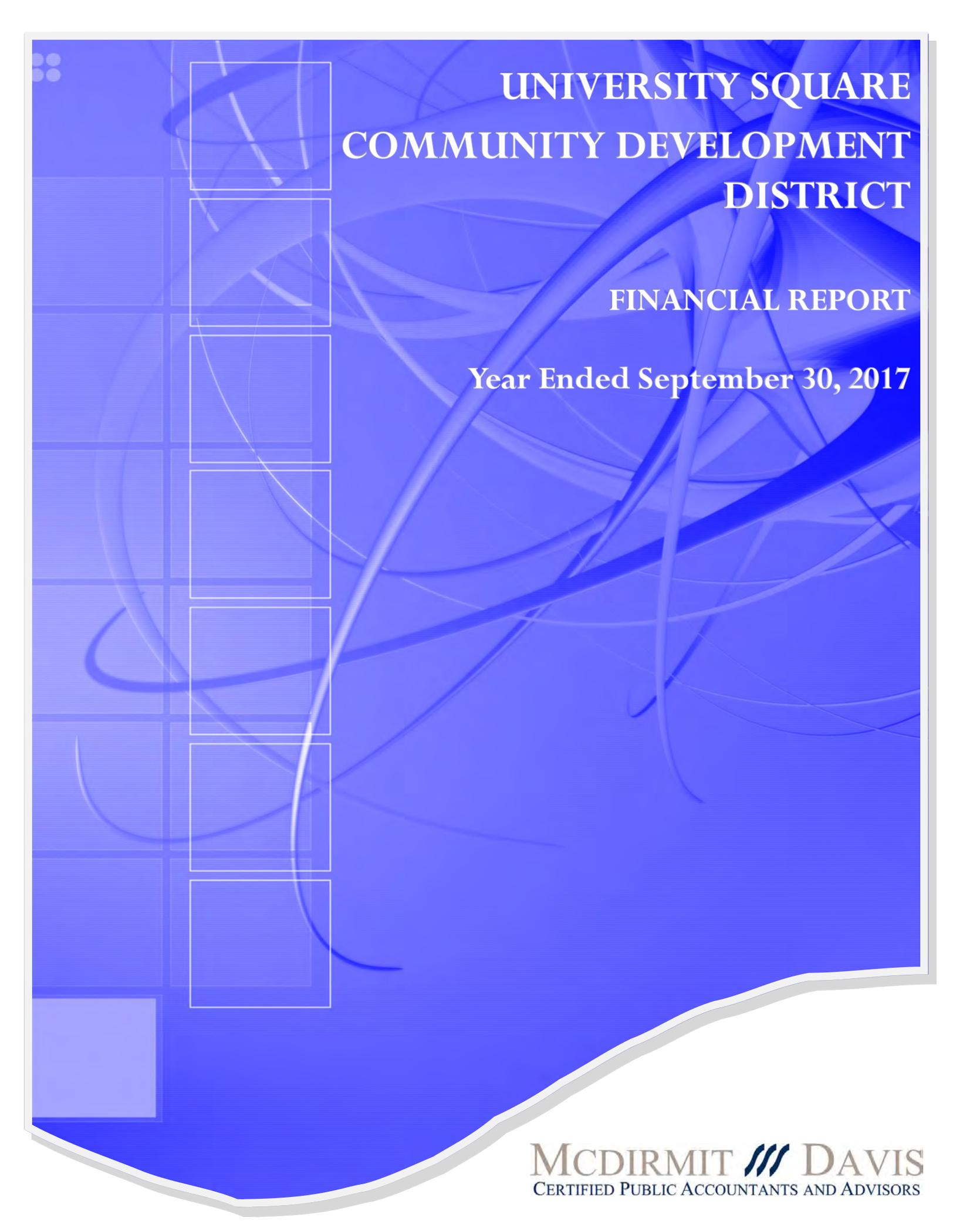
**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:**

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

**CONFERENCE ID: 8593810**

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT**

**3**



**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT  
DISTRICT**

**FINANCIAL REPORT**

**Year Ended September 30, 2017**

UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and each major fund of the *University Square Community Development District* (the "District"), as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

**MCDIRMIT DAVIS & COMPANY, LLC**

934 N. MAGNOLIA AVENUE, SUITE 100 ORLANDO, FLORIDA 32803  
TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: INFO@MCDIRMITDAVIS.COM

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2017, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

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

In accordance with *Government Auditing Standards*, we have also issued a report dated April 11, 2018, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*McDiarmid Davis & Company, LLC*

Orlando, Florida  
April 11, 2018

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the *University Square Community Development District's* (the "District") financial performance provides an overview of the District's financial activities for the fiscal years ended September 30, 2017 and 2016. Please read it in conjunction with the District's financial statements which immediately follow this discussion.

### Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2017:

- The District's total liabilities exceeded its assets at September 30, 2017 by \$456,355, an increase in net position of \$66,704 in comparison with the prior year. This increase is primarily attributable to debt service special assessments in excess of interest expense.
- At September 30, 2017, the District's governmental funds reported a combined fund balance of \$779,690, a decrease of \$582,432 in comparison with the prior year.

### Using the Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 7-8 provide information about the activities of the district as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 9. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Reporting the District as a whole - Our analysis of the District as a whole begins on page 4. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. You can think of the District's net position - the difference between assets and liabilities - as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors; however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District. The government-wide financial statements can be found on pages 7-8 of this report.

Reporting the District's most significant funds - Our analysis of the District's major funds begins on page 5. The fund financial statements begin on page 9 and provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

**Using the Annual Report (Continued)**

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

**Government-Wide Financial Analysis**

The following table reflects the condensed government-wide statements of net position as of September 30, 2017 and 2016:

University Square Community Development District  
Statement of Net Position

	<b>September 30, 2017</b>	<b>September 30, 2016</b>
Assets, excluding capital assets	\$ 945,262	\$ 1,364,672
Capital Assets, net of depreciation	<u>13,847,045</u>	<u>14,048,522</u>
Total assets	<u>14,792,307</u>	<u>15,413,194</u>
 Deferred Outflows of Resources	 <u>129,174</u>	 <u>-</u>
Liabilities, excluding long-term liabilities	462,836	366,818
Long-term Liabilities	<u>14,915,000</u>	<u>15,569,435</u>
Total liabilities	<u>15,377,836</u>	<u>15,936,253</u>
 Net Position		
Net investment in capital assets	(938,781)	(1,520,913)
Restricted for debt service	222,981	850,058
Restricted for capital projects	89,877	-
Unrestricted	<u>169,568</u>	<u>147,796</u>
Total net position	<u>\$ (456,355)</u>	<u>\$ (523,059)</u>

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### Government-Wide Financial Analysis (Continued)

	Changes in Net Position Year ended September 30,	
	2017	2016
Revenues:		
Program revenues	\$ 1,546,274	\$ 1,547,577
General revenues	143	76
Total revenues	1,546,417	1,547,653
Expenses:		
General government	298,795	88,055
Maintenance and operations	368,169	372,667
Interest on long-term debt	812,749	896,744
Total expenses	1,479,713	1,357,466
Change in net position	66,704	190,187
Net position - beginning	(523,059)	(713,246)
Net position - ending	\$ (456,355)	\$ (523,059)

Governmental activities for the year ended September 30, 2017 increased the District's net position by \$66,704, as reflected in the table above.

### The District's Funds

As the District completed the year, its governmental funds (as presented in the balance sheet on page 9) reported a combined fund balance of \$779,690 which is a decrease from last year's balance that totaled \$1,362,122. Significant transactions are discussed below.

- During the fiscal year ended September 30, 2017, \$873,362 of interest and \$10,385,000 of principal was paid on outstanding bonds, including the pay-off of the Series 2007 Bonds. The District issued Series 2017 Bonds to refund the Series 2007 Bonds.

The fund balance of the Debt Service Fund decreased by \$694,081 in the current year because the District used excess fund balance to pay for current year debt service expenditures. The fund balance of the Capital Projects Fund increased \$89,877 due to receiving bond proceeds from the Series 2017 Bonds. The fund balance of the General Fund increased by \$21,772 because special assessment revenue exceeded expenditures. At September 30, 2017, the District's governmental funds reported a combined fund balance of \$779,690. Of this total, \$5,778 is nonspendable, \$610,122 is restricted and the remainder is an unassigned fund balance of \$163,790.

### Governmental Funds Budgetary Highlights

An operating budget was established by the government board for the District pursuant to the requirements of the Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown on page 12.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### Capital Asset and Debt Administration

#### Capital Assets

At September 30, 2017, the District had approximately \$14 million invested in capital assets. This amount represents a net decrease of \$201,477 for current year depreciation and capital additions.

<u>September 30,</u>	<u>2017</u>	<u>2016</u>	<u>Change</u>
Capital Assets Not Being Depreciated	\$ 7,753,984	\$ 7,593,312	\$ 160,672
Capital Assets Being Depreciated	10,550,208	10,550,208	-
Total, prior to depreciation	18,304,192	18,143,520	160,672
Accumulated depreciation	(4,457,147)	(4,094,998)	(362,149)
Net capital assets	<u>\$ 13,847,045</u>	<u>\$ 14,048,522</u>	<u>\$ (201,477)</u>

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

#### Debt

At September 30, 2017, the District had \$15.0 million in bonds outstanding. This amount represents a net decrease of \$790,000 from the prior fiscal year.

<u>September 30,</u>	<u>2017</u>	<u>2016</u>	<u>Change</u>
Series 2007 Bonds	\$ -	\$ 10,070,000	\$ (10,070,000)
Series 2012 Bonds	5,320,000	5,635,000	(315,000)
Series 2017 Notes	9,595,000	-	\$ 9,595,000
	<u>\$ 14,915,000</u>	<u>\$ 15,705,000</u>	<u>\$ (790,000)</u>

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

### Contacting the District's Financial Management

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

## **FINANCIAL STATEMENTS**

UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT

**STATEMENT OF NET POSITION**

September 30, 2017

	<b><u>Governmental Activities</u></b>
<b>Assets:</b>	
Cash	\$ 168,638
Assessments receivable	676
Prepaid costs	5,778
Restricted assets:	
Temporarily restricted investments	770,170
Capital assets not being depreciated	7,753,984
Capital assets being depreciated, net	<u>6,093,061</u>
Total assets	<u>14,792,307</u>
 <b>Deferred Outflows of Resources:</b>	
Deferred charge on refunding	<u>129,174</u>
 <b>Liabilities:</b>	
Accounts payable and accrued expenses	165,572
Accrued interest payable	297,264
Noncurrent liabilities:	
Due within one year	605,000
Due in more than one year	<u>14,310,000</u>
Total liabilities	<u>15,377,836</u>
 <b>Net Position:</b>	
Net investment in capital assets	(938,781)
Restricted for debt service	222,981
Capital projects	89,877
Unrestricted	<u>169,568</u>
Total net position	<u><u>\$ (456,355)</u></u>

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

UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT

**STATEMENT OF ACTIVITIES**

Year Ended September 30, 2017

<b><u>Functions/Programs</u></b>	<b><u>Expenses</u></b>	<b><u>Program Revenue</u></b>		<b><u>Net (Expense) Revenue and Changes in Net Position</u></b>	
		<b><u>Charges for Services</u></b>	<b><u>Operating Grants and Contributions</u></b>		<b><u>Capital Grants and Contributions</u></b>
Governmental activities:					
General government	\$ 298,795	\$ 57,504	\$ -	\$ -	\$ (241,291)
Maintenance and operations	368,169	70,856	-	-	(297,313)
Interest on long-term debt	812,749	1,414,477	2,888	549	605,165
Total governmental activities	<u>\$ 1,479,713</u>	<u>\$ 1,542,837</u>	<u>\$ 2,888</u>	<u>\$ 549</u>	66,561
General Revenues:					
Investment income					143
Change in net position					66,704
Net Position - beginning					(523,059)
Net Position - ending					<u>\$ (456,355)</u>

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

UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**

September 30, 2017

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>				
Cash	\$ 168,638	\$ -	\$ -	\$ 168,638
Investments	-	519,621	250,549	770,170
Assessments receivable	52	624	-	676
Prepaid costs	5,778	-	-	5,778
Total assets	<u>\$ 174,468</u>	<u>\$ 520,245</u>	<u>\$ 250,549</u>	<u>\$ 945,262</u>
<b>Liabilities and Fund Balances:</b>				
Liabilities:				
Accounts payable and accrued expenses	<u>\$ 4,900</u>	<u>\$ -</u>	<u>\$ 160,672</u>	<u>\$ 165,572</u>
Fund Balances:				
Nonspendable	5,778	-	-	5,778
Restricted for debt service	-	520,245	-	520,245
Restricted for capital projects	-	-	89,877	89,877
Unassigned	163,790	-	-	163,790
Total fund balances	<u>169,568</u>	<u>520,245</u>	<u>89,877</u>	<u>779,690</u>
Total liabilities and fund balances	<u>\$ 174,468</u>	<u>\$ 520,245</u>	<u>\$ 250,549</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. 13,847,045

Deferred charge on refunding, which are expenditures in the fund statements, are deferred and amortized over the life of the bonds. 129,174

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	(297,264)	
Bonds and notes payable	<u>(14,915,000)</u>	<u>(15,212,264)</u>

**Net Position of Governmental Activities** \$ (456,355)

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

UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT

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

Year Ended September 30, 2017

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>				
Special assessments	\$ 128,360	1,414,477	\$ -	\$ 1,542,837
Investment income	143	2,888	549	3,580
Total revenues	<u>128,503</u>	<u>1,417,365</u>	<u>549</u>	<u>1,546,417</u>
<b>Expenditures:</b>				
Current:				
General government	100,711	6,225	-	106,936
Maintenance and operations	6,020	-	-	6,020
Debt service:				
Interest	-	873,362	-	873,362
Principal	-	10,385,000	-	10,385,000
Bond issue costs	-	191,859	-	191,859
Capital outlay	-	-	160,672	160,672
Total expenditures	<u>106,731</u>	<u>11,456,446</u>	<u>160,672</u>	<u>11,723,849</u>
<b>Excess (Deficit) of Revenues Over</b>				
<b>Expenditures</b>	<u>21,772</u>	<u>(10,039,081)</u>	<u>(160,123)</u>	<u>(10,177,432)</u>
<b>Other Financing Sources (Uses):</b>				
Refunding notes issued	<u>-</u>	<u>9,345,000</u>	<u>250,000</u>	<u>9,595,000</u>
Net change in fund balances	21,772	(694,081)	89,877	(582,432)
<b>Fund Balances - beginning of year</b>	<u>147,796</u>	<u>1,214,326</u>	<u>-</u>	<u>1,362,122</u>
<b>Fund Balances - end of year</b>	<u>\$ 169,568</u>	<u>\$ 520,245</u>	<u>\$ 89,877</u>	<u>\$ 779,690</u>

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

UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES**

Year Ended September 30, 2017

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

Net Change in Fund Balances - total governmental funds (page 10)		\$ (582,432)
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Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources; however, in the statement of net position the cost of those assets is recorded as capital assets. Depreciation on capital assets is not recognized in the governmental fund statement, however, depreciation is reported as an expense in the statement of net position.

Capital outlay	160,672	
Depreciation	<u>(362,149)</u>	(201,477)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt uses current financial resources of governmental funds. Neither transaction however has any effect on net position.

Bond proceeds	(9,595,000)	
Repayment of bonds payable	<u>10,385,000</u>	790,000

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

Change in accrued interest	67,004	
Amortization of deferred charge on refunding	(3,151)	
Amortization of bond discount	<u>(3,240)</u>	<u>60,613</u>
Change in Net Position of Governmental Activities (page 8)		<u><u>\$ 66,704</u></u>

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

UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT

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

Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Special Assessments	\$ 128,306	\$ 128,306	\$ 128,360	\$ 54
Investment Income	150	150	143	(7)
Total revenues	<u>128,456</u>	<u>128,456</u>	<u>128,503</u>	<u>47</u>
<b>Expenditures:</b>				
Current:				
General government	89,156	89,156	100,711	(11,555)
Maintenance and operations	<u>39,300</u>	<u>39,300</u>	<u>6,020</u>	<u>33,280</u>
Total expenditures	<u>128,456</u>	<u>128,456</u>	<u>106,731</u>	<u>21,725</u>
Net change in fund balance	-	-	21,772	21,772
Fund Balance - beginning	<u>147,796</u>	<u>147,796</u>	<u>147,796</u>	<u>-</u>
Fund Balance - ending	<u>\$ 147,796</u>	<u>\$ 147,796</u>	<u>\$ 169,568</u>	<u>\$ 21,772</u>

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

**NOTES TO FINANCIAL STATEMENTS**

**NOTES TO FINANCIAL STATEMENTS**

Year Ended September 30, 2017

**Note 1 - Nature of Organization**

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

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

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

The Board has a final responsibility for:

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

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

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Year Ended September 30, 2017

**Note 2 - Summary of Significant Accounting Policies:**

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

**Government-wide and Fund Financial Statements**

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

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2017, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Year Ended September 30, 2017

**Note 2 - Summary of Significant Accounting Policies (Continued):**

**Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)**

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

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

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

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Year Ended September 30, 2017

**Note 2 - Summary of Significant Accounting Policies (Continued):**

**Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)**

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

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

The District reports the following major governmental funds:

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

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

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

For the year ended September 30, 2017, the District does not report any proprietary funds.

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

**Cash, Deposits and Investments**

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

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Year Ended September 30, 2017

**Note 2 - Summary of Significant Accounting Policies (Continued):**

**Cash, Deposits and Investments (Continued)**

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

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

**Capital Assets**

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

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Year Ended September 30, 2017

**Note 2 - Summary of Significant Accounting Policies (Continued):**

**Long-Term Obligations**

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

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

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category for the year ended September 30, 2017. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding resulted from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2017.

**Net Position Flow Assumptions**

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

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Year Ended September 30, 2017

**Note 2 - 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 and additional action is essential to either remove or revise a commitment.

**Estimates**

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

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Year Ended September 30, 2017

**Note 2 - Summary of Significant Accounting Policies (Continued):**

**Budgets**

**Budgetary Information**

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

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

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

**Note 3 - Investments:**

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

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

UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Year Ended September 30, 2017

**Note 3 - Investments (Continued):**

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

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

The District has the following recurring fair value measurements as of September 30, 2017:

- Money market mutual funds of \$770,170 are valued using Level 2 inputs.

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
First American Government Obligation Fund Y	\$ 669,290	AAAm	23 days
Florida Community Bank MMA	100,880	N/A	N/A
	<u>\$ 770,170</u>		

*Custodial credit risk* - For an investment, custodial credit risk is the risk that the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. At September 30, 2017, all investments, except for investments in money market funds, were held in custodial accounts in the District's name by an independent custodial bank.

UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Year Ended September 30, 2017

**Note 3 - Investments (Continued):**

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

*Credit risk* - Florida Statutes require investments held by the District to have the highest credit quality rating from a nationally recognized rating agency. The District complies with the requirements of the Florida Statutes.

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

**Note 4 - Capital Assets:**

Capital asset activity for the year ended September 30, 2017 was as follows:

	<b>Beginning Balance October 1, 2016</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance at September 30, 2017</b>
<b>Governmental Activities:</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 7,593,312	\$ -	\$ -	\$ 7,593,312
Construction in progress	-	160,672	-	160,672
Total capital assets, not being depreciated	<u>7,593,312</u>	<u>160,672</u>	<u>-</u>	<u>7,753,984</u>
Capital assets Being Depreciated:				
Infrastructure	9,484,082	-	-	9,484,082
Improvements other than buildings	1,066,126	-	-	1,066,126
Total capital assets being depreciated	<u>10,550,208</u>	<u>-</u>	<u>-</u>	<u>10,550,208</u>
Total capital assets	<u>18,143,520</u>	<u>-</u>	<u>-</u>	<u>18,143,520</u>
Less Accumulated Depreciation for:				
Infrastructure	(3,452,924)	(336,732)	-	(3,789,656)
Improvements other than buildings	(642,074)	(25,417)	-	(667,491)
Total accumulated depreciation	<u>(4,094,998)</u>	<u>(362,149)</u>	<u>-</u>	<u>(4,457,147)</u>
Total capital assets being depreciated, net	<u>6,455,210</u>	<u>(362,149)</u>	<u>-</u>	<u>6,093,061</u>
Governmental activities capital assets, net	<u>\$ 14,048,522</u>	<u>\$ (201,477)</u>	<u>\$ -</u>	<u>\$ 13,847,045</u>

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

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Year Ended September 30, 2017

**Note 5 - Bonds and Notes Payable:**

**Capital Improvement Revenue Bonds, Series 2007** - On September 30, 2007, the District issued \$18,375,000 Series 2007 Capital Improvement Revenue Bonds. The Series 2007 Bonds bear interest of 5.875% and mature in May 2038. Interest is paid semi-annually on each May 1 and November 1. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District and are secured by the pledge of revenues derived from the collection of non-ad valorem special assessments.

The bonds are subject to mandatory redemption at par on a schedule of annual redemptions from May 2009 through and May 2038, the maturity dates. The District is required to redeem the bonds at par prior to schedule from the proceeds of any assessments prepaid or if certain events occur as outlined in the Bond Indenture. The bonds are subject to redemption at the option of the District on or after from May 1, 2017.

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

The Series 2007 Bonds were refunded. For the current fiscal year, interest and principal of \$10,661,612 was paid on these bonds. As a result, the Bonds were paid off during the current fiscal year. Total special assessment revenue was \$817,338 in the current year.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirements as defined in the Indenture. The requirement has been met for the fiscal year ended September 30, 2017.

**Current Refunding of Bonds Payable**

The District issued Special Assessment Refunding Bonds, Series 2017 to refund the 2007 Capital Improvement Revenue Bonds and finance cost of certain improvements and pay issuance costs. The reacquisition price exceeded the net carrying amount of the old debt by \$132,325, which is reported as a deferred outflow on the statement of net position. The refunding was undertaken to reduce total future debt service payments. The transaction resulted in an economic gain of \$2,058,224 and a reduction of \$4,165,350 in future debt service payments.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Year Ended September 30, 2017

**Note 5 - Bonds and Notes Payable (Continued):**

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

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

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

For the current fiscal year, \$281,750 of interest and \$315,000 of principal was paid on these bonds. Total special assessment revenue was \$596,910 in the current year. Principal and interest remaining on these bonds at September 30, 2017 totals \$7,202,750.

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Year Ended September 30, 2017

**Note 5 - Bonds and Notes Payable (Continued):**

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

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

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

For the current fiscal year, no interest or principal was paid on the Notes. Total special assessment revenue pledged in the current year was \$229. Principal and interest remaining on these Notes at September 30, 2017 totals \$13,756,881.

The Note Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirements as defined in the Indenture. The requirement has been met for the fiscal year ended September 30, 2017.

UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Year Ended September 30, 2017

**Note 5 - Bonds and Notes Payable (Continued):**

The balance of the long-term bonds and notes at September 30, 2017 is summarized as follows:

<u>September 30</u>	<u>2017</u>
Bond and Note Principal Balance	\$ 14,915,000
Less Unamortized Bond Discount	-
Net Balance	<u>\$ 14,915,000</u>

Long-term liability activity for the year ended September 30, 2017 was as follows:

	<u>Balance October 1, 2016</u>	<u>Additions</u>	<u>Reductions</u>	<u>Amortization</u>	<u>Balance September 30, 2017</u>	<u>Due Within One Year</u>
Special Assessment						
Revenue Bonds,						
Series 2007	\$ 10,070,000	\$ -	\$ (10,070,000)	\$ -	\$ -	\$ -
Series 2012	5,635,000	-	(315,000)	-	5,320,000	335,000
Original Issue Discount	(135,565)	-	132,325	3,240	-	-
Special Assessment						
Revenue Notes,						
Series 2017	-	9,595,000	-	-	9,595,000	270,000
Total	<u>\$ 15,569,435</u>	<u>\$ 9,595,000</u>	<u>\$ (10,252,675)</u>	<u>\$ 3,240</u>	<u>\$ 14,915,000</u>	<u>\$ 605,000</u>

At September 30, 2017, the scheduled debt service requirements on long-term debt were as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 605,000	\$ 647,209	\$ 1,252,209
2019	675,000	573,760	1,248,760
2020	710,000	544,950	1,254,950
2021	735,000	514,618	1,249,618
2022	770,000	483,188	1,253,188
2023 - 2027	4,390,000	1,890,514	6,280,514
2028 - 2032	3,525,000	951,216	4,476,216
2033 - 2037	2,870,000	417,078	3,287,078
2038 - 2039	635,000	22,098	657,098
	<u>\$ 14,915,000</u>	<u>\$ 6,044,631</u>	<u>\$ 20,959,631</u>

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Year Ended September 30, 2017

**Note 6 - Deficit Net Position:**

The District has a government-wide net deficit of \$456,355 at September 30, 2017.

**Note 7 - Risk Management:**

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

**Note 8 - Management Company:**

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

**Note 9 - Concentration:**

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

During the year ended September 30, 2017, the Developer paid \$1,268,613, representing 82% of total assessment revenue for the year.

## **COMPLIANCE SECTION**

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund of the *University Square Community Development District* (the "District") as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated April 11, 2018.

Internal Control Over Financial Reporting

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

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

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

## Compliance and Other Matters

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

## Purpose of this Report

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

*McDiarmid Davis & Company, LLC*

Orlando, Florida  
April 11, 2018

## **MANAGEMENT COMMENTS**

Board of Supervisors  
*University Square Community Development District*

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

We have audited the financial statements of the *University Square Community Development District* (the "District"), as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated April 11, 2018.

### **Auditor's Responsibility**

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

### **Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 11, 2018, 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.

**MCDIRMIT DAVIS & COMPANY, LLC**

934 NORTH MAGNOLIA AVENUE, SUITE 100 ORLANDO, FLORIDA 32803  
TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: [INFO@MCDIRMITDAVIS.COM](mailto:INFO@MCDIRMITDAVIS.COM)

## **Financial Condition and Management**

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

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

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

## **Annual Financial Report**

Section 10.554(1)(i)5.b. 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 the annual financial report for the District for the fiscal year ended September 30, 2017, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2017. In connection with our audit, we determined that these two reports were in agreement.

## **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 & Company, LLC*

Orlando, Florida  
April 11, 2018

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

Board of Supervisors  
*University Square Community Development District*

We have examined University Square Community Development District's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2017. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2017.

*MCDIRMIT DAVIS & COMPANY, LLC*

Orlando, Florida  
April 11, 2018

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2018-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

WHEREAS, the District’s Auditor, McDirmit, Davis & Company, LLC, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2017;

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

1. The Audited Financial Report for Fiscal Year 2017, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2017, for the period ending September 30, 2017; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2017 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2018.

**UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT**

**5**

**RESOLUTION 2018-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2018/2019 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the University Square Community Development District (“**District**”) prior to June 15, 2018, proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2018 and ending September 30, 2019 (“**Fiscal Year 2018/2019**”); and

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

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

1. **PROPOSED BUDGET APPROVED.** The operating and debt service budgets prepared by the District Manager for Fiscal Year 2018/2019 attached hereto as **Exhibit A** are hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

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

**DATE:** August 9, 2018

**HOUR:** 11:45 A.M.

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

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Lee County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

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

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

**PASSED AND ADOPTED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2018.**

ATTEST:

**UNIVERSITY SQUARE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

## **Exhibit A**

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2019  
UPDATED MAY 3, 2018**

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
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**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018	Total Revenue and Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 95,027				\$ 83,577
Allowable discounts - revenue reserve	(3,801)				(3,343)
Assessment levy: on-roll - net	91,226	\$ 91,247	\$ -	\$ 91,247	80,234
Interest and miscellaneous	150	109	41	150	150
Total Revenues	91,376	91,356	41	91,397	80,384
<b>EXPENDITURES</b>					
<b>Professional &amp; Administrative Fees</b>					
Supervisors' fees	4,000	-	3,000	3,000	4,000
FICA	306	-	306	306	306
Management/recording	33,500	16,750	16,750	33,500	33,500
Legal	2,000	2,892	2,500	5,392	5,000
Engineering fees	1,400	439	961	1,400	1,500
Audit	5,800	-	5,800	5,800	5,800
Assessment roll preparation	11,500	11,500	-	11,500	11,500
Trustee fees*	-	3,709	-	3,709	-
Arbitrage rebate calculation	500	-	-	-	500
Bank fees	500	233	250	483	500
Postage	300	14	150	164	300
Printing & binding	250	854	250	1,104	500
Legal advertising	750	234	516	750	750
Annual district filing fee	175	175	-	175	175
Insurance	5,900	5,778	-	5,778	5,900
Website	600	-	600	600	600
Property tax bills	18,000	17,879	-	17,879	-
Total professional & administrative fees	85,481	60,457	31,083	91,540	70,831
<b>Field operations</b>					
Repairs and maintenance	4,300	2,260	2,040	4,300	7,500
Total field operations	4,300	2,260	2,040	4,300	7,500
<b>Other fees and charges</b>					
Property appraiser	20	-	20	20	20
Tax collector	30	-	30	30	30
Total other fees and charges	50	-	50	50	50
Total expenditures	89,831	62,717	33,173	95,890	78,381
Net increase/(decrease) of fund balance	1,545	28,639	(33,132)	(4,493)	2,003
Fund balance - beginning (unaudited)	174,768	169,568	198,207	169,568	165,075
Fund balance - ending					
Assigned					
Working capital	-	-	-	-	40,000
Disaster recovery	-	-	-	-	85,000
Unassigned	176,313	198,207	165,075	165,075	42,078
Fund balance - ending (projected)	\$ 176,313	\$ 198,207	\$ 165,075	\$ 165,075	\$ 167,078

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

**EXPENDITURES**

**Professional services**

Supervisors' fees	\$ 4,000
<p style="padding-left: 20px;">Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates six meetings during the fiscal year.</p>	
FICA	306
Management/recording	33,500
<p style="padding-left: 20px;"><b>Wrathell, Hart, Hunt and Associates, LLC</b> specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and finally operate and maintain the assets of the</p>	
Legal	5,000
<p style="padding-left: 20px;">Coleman, Yovanovich &amp; Koester, P.A., provides on-going general counsel legal representation and these lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications and conveyance and contracts. They provide service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services to development.</p>	
Engineering fees	1,500
<p style="padding-left: 20px;">Hole Montes, Inc., provides a broad array of engineering, consulting and construction services to the District, which assist in crafting sustainable solutions for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,800
<p style="padding-left: 20px;">Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Assessment roll preparation	11,500
<p style="padding-left: 20px;">The District has a contract with AJC Associates, Inc. to prepare the annual assessment roll.</p>	
Arbitrage rebate calculation	500
<p style="padding-left: 20px;">To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Postage	300
<p style="padding-left: 20px;">Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Bank fees	500
Printing & binding	500
<p style="padding-left: 20px;">Accounts payable checks, letterhead, envelopes, copies, etc.</p>	
Legal advertising	750
<p style="padding-left: 20px;">The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.</p>	

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

**EXPENDITURES (continued)**

Annual district filing fee	175
Annual fees paid to the Department of Community Affairs.	
Insurance	5,900
The District carries Public Officials and General Liability Insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 (general aggregate \$2,000,000) and \$1,000,000 for Public Officials Liability.	
Website	600
Maintenance of the CDD website.	
Property tax bills	-
The District is responsible for its proportionate share of the street lighting and landscaping operations and maintenance costs along Ben Hill Griffin Roadway corridor. This assessment is levied by Lee County through the University Overlay MSTBU. Starting in fiscal year 2019, the Village of Estero has indicated they will be assuming this responsibility from Lee County and paying for it through their general operating fund.	
<b>Field operations</b>	
Repairs and maintenance	7,500
Intended to cover the cost of maintaining the District stormwater ponds and the shared outfall structure.	
<b>Other fees &amp; charges</b>	
Tax Collector	30
The Tax Collector's fees are \$1.50 per parcel.	
Property appraiser	20
The Property Appraiser's fee are \$1.00 per parcel	
Total expenditures	<u><u>\$ 78,381</u></u>

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2012  
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenues & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 616,569				\$ 620,190
Allowable discounts - revenue reserve	(24,663)				(24,808)
Assessment levy: on-roll - net	591,906	\$ 591,892	\$ 14	\$ 591,906	595,382
Special assessment: off-roll	4,094	4,094	-	4,094	4,118
Interest	-	750	-	750	-
Total revenues	<u>596,000</u>	<u>596,736</u>	<u>14</u>	<u>596,750</u>	<u>599,500</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	330,000	-	330,000	330,000	350,000
Interest	266,000	133,000	133,000	266,000	249,500
Total expenditures	<u>596,000</u>	<u>133,000</u>	<u>463,000</u>	<u>596,000</u>	<u>599,500</u>
Fund balance:					
Net increase/(decrease) in fund balance	-	463,736	(462,986)	750	-
Beginning fund balance (unaudited)	198,733	204,180	667,916	204,180	204,930
Ending fund balance (projected)	<u>\$ 198,733</u>	<u>\$ 667,916</u>	<u>\$ 204,930</u>	<u>\$ 204,930</u>	<u>204,930</u>
Use of fund balance					
Interest expense - November 1, 2019					(116,000)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 88,930</u>

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

**Amortization Schedule**

<b>Date</b>	<b>Principal</b>	<b>Int. Rate</b>	<b>Interest</b>	<b>Total P+I</b>
11/01/2018	-	-	124,750.00	124,750.00
05/01/2019	350,000.00	5.00%	124,750.00	474,750.00
11/01/2019	-	-	116,000.00	116,000.00
05/01/2020	365,000.00	5.00%	116,000.00	481,000.00
11/01/2020	-	-	106,875.00	106,875.00
05/01/2021	385,000.00	5.00%	106,875.00	491,875.00
11/01/2021	-	-	97,250.00	97,250.00
05/01/2022	405,000.00	5.00%	97,250.00	502,250.00
11/01/2022	-	-	87,125.00	87,125.00
05/01/2023	425,000.00	5.00%	87,125.00	512,125.00
11/01/2023	-	-	76,500.00	76,500.00
05/01/2024	450,000.00	5.00%	76,500.00	526,500.00
11/01/2024	-	-	65,250.00	65,250.00
05/01/2025	470,000.00	5.00%	65,250.00	535,250.00
11/01/2025	-	-	53,500.00	53,500.00
05/01/2026	495,000.00	5.00%	53,500.00	548,500.00
11/01/2026	-	-	41,125.00	41,125.00
05/01/2027	520,000.00	5.00%	41,125.00	561,125.00
11/01/2027	-	-	28,125.00	28,125.00
05/01/2028	550,000.00	5.00%	28,125.00	578,125.00
11/01/2028	-	-	14,375.00	14,375.00
05/01/2029	575,000.00	5.00%	14,375.00	589,375.00
<b>Total</b>	<b>\$4,990,000.00</b>	<b>-</b>	<b>\$1,621,750.00</b>	<b>\$6,611,750.00</b>

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET: SERIES 2017 (REFUNDED SERIES 2007A)  
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenues & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 678,343				\$ 676,573
Allowable discounts - revenue reserve	(27,134)				(27,063)
Assessment levy: on-roll - net	651,209	\$ 651,202	\$ -	\$ 651,202	649,510
Interest	-	780	-	780	-
Total revenues	651,209	651,982	-	651,982	649,510
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	270,000	-	270,000	270,000	325,000
Interest	381,209	214,256	166,953	381,209	324,510
Total expenditures	651,209	214,256	436,953	651,209	649,510
Excess/(deficiency) of revenues over/(under) expenditures	-	437,726	(436,953)	773	-
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfers In	-	-	168	168	-
Total other financing sources/(uses)	-	-	168	168	-
Net change in fund balances	-	437,726	(436,785)	941	-
Beginning fund balance (unaudited)	324,074	315,836	-	315,836	316,777
Ending fund balance (projected)	\$ 324,074	\$ 753,562	\$ (436,785)	\$ 316,777	316,777
Use of fund balance					
Debt service reserve account balance (required)					(100,949)
Interest expense - November 1, 2019					(156,600)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 59,228</u>

## University Square

Community Development District

Series 2017

\$ 9,595,000

## Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2018	-	-	162,255.00	162,255.00
05/01/2019	325,000.00	3.480%	162,255.00	487,255.00
11/01/2019	-	-	156,600.00	156,600.00
05/01/2020	340,000.00	3.480%	156,600.00	496,600.00
11/01/2020	-	-	150,684.00	150,684.00
05/01/2021	350,000.00	3.480%	150,684.00	500,684.00
11/01/2021	-	-	144,594.00	144,594.00
05/02/2022	365,000.00	3.480%	144,594.00	509,594.00
11/01/2022	-	-	138,243.00	138,243.00
05/01/2023	380,000.00	3.480%	138,243.00	518,243.00
11/01/2023	-	-	131,631.00	131,631.00
05/01/2024	390,000.00	3.480%	131,631.00	521,631.00
11/01/2024	-	-	124,845.00	124,845.00
05/01/2025	405,000.00	3.480%	124,845.00	529,845.00
11/01/2025	-	-	117,798.00	117,798.00
05/01/2026	420,000.00	3.480%	117,798.00	537,798.00
11/01/2026	-	-	110,490.00	110,490.00
05/01/2027	435,000.00	3.480%	110,490.00	545,490.00
11/01/2027	-	-	102,921.00	102,921.00
05/01/2028	450,000.00	3.480%	102,921.00	552,921.00
11/01/2028	-	-	95,091.00	95,091.00
05/01/2029	465,000.00	3.480%	95,091.00	560,091.00
11/01/2029	-	-	87,000.00	87,000.00
05/02/2030	480,000.00	3.480%	87,000.00	567,000.00
11/01/2030	-	-	78,648.00	78,648.00
05/01/2031	500,000.00	3.480%	78,648.00	578,648.00
11/01/2031	-	-	69,948.00	69,948.00
05/01/2032	515,000.00	3.480%	69,948.00	584,948.00
11/01/2032	-	-	60,987.00	60,987.00
05/01/2033	535,000.00	3.480%	60,987.00	595,987.00
11/01/2033	-	-	51,678.00	51,678.00
05/01/2034	555,000.00	3.480%	51,678.00	606,678.00
11/01/2034	-	-	42,021.00	42,021.00
05/01/2035	570,000.00	3.480%	42,021.00	612,021.00
11/01/2035	-	-	32,103.00	32,103.00
05/01/2036	595,000.00	3.480%	32,103.00	627,103.00
11/01/2036	-	-	21,750.00	21,750.00
05/01/2037	615,000.00	3.480%	21,750.00	636,750.00
11/01/2037	-	-	11,049.00	11,049.00
05/01/2038	635,000.00	3.480%	11,049.00	646,049.00
<b>Total</b>	<b>9,325,000.00</b>		<b>3,780,672.00</b>	<b>13,105,672.00</b>

University Square  
Community Development District  
2018 - 2019 Final Assessments

2012 Series Bond Issue

Lee County  
10 years remaining

Bond Designation	Acres	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2018-2019 tax payment
Miromar Factory Outlet Phase 1-2	34.38	\$ 449,832.89	\$ 31,205.35	\$ 481,038.24	\$ 3,342,344.69
Outpares					
Bank of America	1.39	\$ 18,186.96	\$ 1,261.65	\$ 19,448.61	\$ 135,132.61
Corkscrew Property LLC	1.67	\$ 21,132.00	\$ 1,515.79	\$ 22,647.79	\$ 157,014.82
Urika II Inc	1.03	\$ 6,365.46	\$ 934.89	\$ 7,300.35	\$ 47,296.56
Urika net (paid by developer)		\$ 4,118.16		\$ 4,118.16	\$ 31,873.65
IDC	14.187	\$ 124,672.11	\$ 12,876.97	\$ 137,549.08	\$ 926,337.67
rounding					
<b>Total</b>	<b>52.657</b>	<b>\$ 624,307.58</b>	<b>\$ 47,794.65</b>	<b>\$ 672,102.23</b>	<b>\$ 4,640,000.00</b>

O&M current year per acre	\$ 907.66
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University Square  
Community Development District  
2018 - 2019 Final Assessments

2017 Series Bond Issue

Lee County  
19 years remaining

Bond Designation	Acres	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2018-2019 tax payment
Miromar Factory Outlet					
East M-2	15.47	\$ 224,487.17	\$ 14,041.50	\$ 238,528.67	\$ 2,978,411.03
Parking East M-6	2.332	\$ 33,754.82	\$ 2,116.66	\$ 35,871.48	\$ 447,846.20
Parking East M-5	1.86	\$ 26,895.68	\$ 1,688.25	\$ 28,583.93	\$ 356,841.77
Parking East M-4	0.857	\$ 12,399.76	\$ 777.86	\$ 13,177.62	\$ 164,515.31
Parking West M-9	3.446	\$ 49,868.41	\$ 3,127.80	\$ 52,996.21	\$ 661,635.31
Parking West M-7	2.35	\$ 34,071.12	\$ 2,133.00	\$ 36,204.12	\$ 452,042.79
Miromar Square					
Section 35	2.86	\$ 40,754.24	\$ 2,595.91	\$ 43,350.15	\$ 540,711.93
Section 36	10.248	\$ 146,573.85	\$ 9,301.70	\$ 155,875.55	\$ 1,944,686.54
IDC		\$ 109,538.02		\$ 109,538.02	\$ 1,453,309.11
rounding					0.01
<b>Total</b>	<b>39.423</b>	<b>\$ 678,343.07</b>	<b>\$ 35,782.68</b>	<b>\$ 714,125.75</b>	<b>\$ 9,000,000.00</b>

O&M current year per acre	\$ 907.66
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**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT**

**6**

**RESOLUTION 2018-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS' MEETING; PROVIDING FOR PUBLICATION; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, University Square Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Lee County, Florida; and

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

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

**WHEREAS**, the effective date of Ordinance No. 98-14 creating the District was the 10<sup>th</sup> day of August, 1998; and

**WHEREAS**, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing supervisors for the District on a date in November established by the Board, which shall be noticed pursuant to Section 190.006(2)(a), Florida Statutes.

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

Section 1. In accordance with Section 190.006(2), Florida Statutes, the meeting of the landowners to elect three (3) supervisors of the District, shall be held on the 8<sup>th</sup> day of November, 2018, at 11:45 a.m., at the offices of Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928.

Section 2. The District's Secretary is hereby directed to publish notice of this landowners' meeting in accordance with the requirements of Section 190.006(2)(a), Florida Statutes.

Section 3. Pursuant to Section 190.006(2)(b), Florida Statutes, the landowners' meeting and election has been announced by the Board at its May 10, 2018 meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the office of the District Manager, Wrathell, Hunt & Associates, LLC, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Section 4. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2018.**

**UNIVERSITY SQUARE COMMUNITY  
DEVELOPMENT DISTRICT**

**ATTEST:**

\_\_\_\_\_  
**CHAIR/VICE CHAIR**

\_\_\_\_\_  
**SECRETARY/ASSTISTANT SECRETARY**

## **EXHIBIT A**

**NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD  
OF SUPERVISORS OF THE UNIVERSITY SQUARE COMMUNITY DEVELOPMENT  
DISTRICT**

Notice is hereby given to the public and all landowners within University Square Community Development District (the "District") in Lee County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board, to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 8, 2018  
TIME: 11:45 A.M.  
PLACE: Miromar Development Corp.  
10801 Corkscrew Road  
Suite 305  
Estero, Florida 33928

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the 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 the appeal is to be based.

\_\_\_\_\_  
District Manager  
Run Date(s): \_\_\_\_\_ & \_\_\_\_\_

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF  
UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT  
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **Thursday, November 8, 2018**

TIME: **11:45 A.M.**

LOCATION: **Miromar Development Corp.  
10801 Corkscrew Road, Suite 305  
Estero, Florida 33928**

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

**LANDOWNER PROXY**

**UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
LANDOWNERS' MEETING – NOVEMBER 8, 2018**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints \_\_\_\_\_ (“Proxy Holder”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the University Square Community Development District to be held at Miromar Development Corp., 10801 Corkscrew Road, Suite 305, Estero, Florida 33928, on November 8, 2018, at 11:45 a.m., and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners’ meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners’ meeting prior to the Proxy Holder’s exercising the voting rights conferred herein.

\_\_\_\_\_  
Printed Name of Legal Owner

\_\_\_\_\_  
Signature of Legal Owner

\_\_\_\_\_  
Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above, the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

**Total Number of Authorized Votes:** \_\_\_\_\_

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes (2015), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

**OFFICIAL BALLOT**

**UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
LANDOWNERS' MEETING - NOVEMBER 8, 2018**

**For Election (3 Supervisors):** The two (2) candidates receiving the highest number of votes will each receive a four (4) year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2) year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the University Square Community Development District and described as follows:

<b><u>Description</u></b>	<b><u>Acreage</u></b>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

**Attach Proxy.**

I, \_\_\_\_\_, as Landowner, or as the proxy holder of \_\_\_\_\_ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

<b>NAME OF CANDIDATE</b>	<b>NUMBER OF VOTES</b>
1. _____	_____
2. _____	_____
3. _____	_____

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

Signed: \_\_\_\_\_

Printed Name: \_\_\_\_\_

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT**

**7**



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6200 Whiskey Creek Drive, Fort Myers, Florida 33919 Phone: 239.985.1200 Fax: 239.985.1259

May 1, 2018

University Square CDD  
c/o Wrathell, Hunt & Associates, LLC  
Chuck Adams, Director of Operations  
9220 Bonita Beach Road, Suite 214 Bonita  
Springs, FL 34135

RE: University Square Community Development District  
Water Management Tract History

Dear Mr. Adams:

At the request of the Board, we have reviewed our files relating to the history and creation of the following parcel of property ("Tract L"):

Tract L (Water Management), Miromar Factory Outlet, according to the plat thereof as recorded in Plat Book 77, Page 41 of the Public Records of Lee County, Florida.

A portion of the property comprising Tract L, together with other real property, was originally conveyed to University Square Community Development District ("District") by Miromar Properties Phase IV, L.L.C. pursuant to that certain Warranty Deed recorded July 17, 2000 in Official Records Book 3280, Page 2217 of the Public Records of Lee County, Florida. (Note that shortly after the conveyance, Miromar Properties Phase IV, L.L.C. changed its name to Miromar Outlet Parking East, L.L.C. ("MOPE").) Subsequent to the conveyance of property to the District on March 10, 2004, MOPE, the District, and various other Miromar development entities recorded the Miromar Factory Outlet plat in Plat Book 77, Page 41 of the Public Records of Lee County, Florida ("Plat"). Tract L was dedicated on the face of the Plat to the District. Tract L, as created, included more real property than what was owned by the District at the time of recording to the Plat. We are not aware of any subsequent deed to the District to complete the dedication of the additional portion of Tract L.

Currently there is a parking area over the western portion of Tract L as shown in the attached 2007 aerial photo. At that time the plat was recorded, the parking area to the west of Tract L did not extend as far to the east as the current parking area. A review of the aerials of the proposed transfer area shows the modification to the parking area was completed between 2005 and 2007. The developer has requested that the District quit claim any interest the District may have relating to the portion of the Tract L where the existing parking area is located. A sketch and description of this portion of the Tract L is attached ("Parking Area").

A review of the AutoCAD files provided by the developer and their engineer for the main loop road and the Parking Area show no CDD owned or maintained assets in the Parking Area prior to the expansion of the Parking Area or after the expansion of the Parking Area. Based upon the requisition files we have available, there is no evidence that the CDD paid for the Parking Area or any assets in the Parking Area.

It appears that the western boundary of Tract L was created arbitrarily without consideration of the previously recorded documents.

I see no reason the requested Parking Area cannot be transferred back to the developer. The Parking Property is not needed for access to, or maintenance of, any assets of the District.

Please let me know if you have any questions.

Sincerely,

Hole Montes, Inc.

*Charles L Krebs*

Charles L. Krebs, P.E.  
Associate



EXISTING UNIVERSITY  
SQUARE CDD BOUNDARY

TRACT L

EXISTING TRACT L PROPERTY  
LINE PER RECORDED PLAT

EXISTING TRACT L PROPERTY  
LINE PER EXISTING DEED

LOT M-7

TRACT A

I-75

TRACT P

TRACT A

LOT M-1



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

UNIVERSITY SQUARE CDD  
AERIAL EXHIBIT  
2005 Aerial

DATE: 4/1/2018

JOB No. 2003.023

SHEET No. 1 of 2



EXISTING UNIVERSITY  
SQUARE CDD BOUNDARY

TRACT L

EXISTING TRACT L PROPERTY  
LINE PER RECORDED PLAT

EXISTING TRACT L PROPERTY  
LINE PER EXISTING DEED

LOT M-7

TRACT A

I-75

TRACT P

TRACT A

LOT M-1



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

UNIVERSITY SQUARE CDD  
AERIAL EXHIBIT  
2007 Aerial

DATE: 4/1/2018

JOB No. 2003.023

SHEET No. 2 of 2

Prepared without opinion of title  
and after recording return to:

Gregory L. Urbancic, Esq.  
Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail North, Suite 300  
Naples, Florida 34103  
(239) 435-3535

**Strap Number: 26-46-25-E3-2700L.0000**

Consideration: \$10.00

\_\_\_\_\_[Space Above This Line For Recording Data]\_\_\_\_\_

## **QUITCLAIM DEED**

**THIS QUITCLAIM DEED** is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 2018 between **UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT**, a community development district established and existing pursuant to Chapter 190, Florida Statutes, whose post office address is c/o Wrathell, Hunt and Associates, LLC, 9220 Bonita Beach Road, Suite 214, Bonita Springs, Florida 34135, as grantor (“Grantor”), and **MIROMAR OUTLET PARKING WEST, L.L.C.**, a Florida limited liability company, whose post office address is 10801 Corkscrew Road, Suite 305, Estero, Florida 33928, as grantee (“Grantee”):

(Whenever used herein the terms “grantor” and “grantee” include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

**Witnesseth**, that Grantor, for and in consideration of the amount of TEN AND NO/100 DOLLARS (\$10.00), remises, releases and quit-claims to Grantee and Grantee’s heirs and assigns forever, all of the rights, title, interest, claim and demand which Grantor has in and to the following described land, situate, lying and being in **Lee County, Florida** to-wit (the “Property”):

**See Exhibit “A” attached and incorporated by reference.**

Subject to: (a) real property taxes and assessments for the year 2018 and subsequent years; (b) zoning, building code and other use restrictions imposed by governmental authority; (c) outstanding oil, gas and mineral interests of record, if any; and (d) restrictions, reservations, and easements of record. Grantor covenants and agrees that there will not be any reservation of phosphate, petroleum or other mineral interests by Grantor pursuant to the operation of Section 270.11, Florida Statutes, with respect to the conveyance of the Property as evidenced by this Quitclaim Deed.

**To Have and to Hold**, the Property together with all and singular the appurtenances belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim of Grantor, either in law or equity, to the only proper use and benefit of Grantee forever.

Grantor has executed this Quitclaim Deed as of the day and year first written above.

**UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT**, a community development district established and existing pursuant to Chapter 190, Florida Statutes

**WITNESSES:**

\_\_\_\_\_  
*Print Name:* \_\_\_\_\_

By: \_\_\_\_\_  
Jeff Staner, Chairman

\_\_\_\_\_  
*Print Name:* \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF LEE

The foregoing instrument was acknowledged before me on this \_\_\_\_\_ day of \_\_\_\_\_, 2018, by Jeff Staner, as Chairman of UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the district, who ( ) is personally known to me or ( ) has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public  
*Print Name:* \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

(Notary Seal)

Exhibit "A"  
Description of the Property

A PORTION OF TRACT L, MIROMAR FACTORY OUTLET, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 77, AT PAGES 41-50 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST WESTERLY CORNER OF TRACT L, MIROMAR FACTORY OUTLET, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 77, AT PAGES 41-50 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE RUN S50°29'13"E FOR A DISTANCE OF 177.69 FEET; THENCE RUN S25°08'16"E FOR A DISTANCE OF 43.45 FEET TO A POINT ON THE BOUNDARY OF SAID TRACT L; THENCE RUN THE REMAINING CALLS ALONG THE BOUNDARY OF SAID TRACT L; THENCE RUN S63°15'55"W FOR A DISTANCE OF 70.36 FEET; THENCE RUN N26°44'05"W FOR A DISTANCE OF 206.08 FEET, TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.



CURVE	RADIUS	DELTA ANGLE	CHORD LENGTH	CHORD BEARING	ARC LENGTH
C1	67.50'	90°08'00"	95.56'	S 18°11'55" W 106.18'	106.18'
C2	32.50'	90°00'00"	45.97'	N 18°07'55" E 51.06'	51.06'
C3	26.00'	91°51'22"	37.36'	S 70°56'24" E 41.68'	41.68'
C4	117.50'	29°48'04"	60.43'	N 36°12'02" W 61.11'	61.11'
C5	82.50'	31°39'24"	45.00'	S 35°16'22" E 45.58'	45.58'
C6	92.50'	101°50'27"	143.81'	S 19°38'09" W 164.42'	164.42'
C7	59.50'	96°32'59"	88.81'	N 16°59'25" E 100.26'	100.26'
C8	296.00'	17°57'10"	248.40'	N 73°05'18" E 249.42'	249.42'
C9	417.50'	18°47'59"	136.37'	S 72°39'54" W 136.99'	136.99'

LINE	BEARING	DISTANCE
L1	N 63°15'55" E	25.50'
L2	N 26°52'05" W	24.21'
L3	N 70°33'22" E	42.50'
L4	S 65°15'55" W	116.24'
L5	S 64°06'43" W	115.41'
L6	S 63°15'55" W	38.38'

UNIVERSITY, HIGHLAND LP  
INSTR. NO. 2013000118386

POINT OF BEGINNING  
MOST WESTERLY CORNER TRACT L  
E: 728815.22  
N: 728815.22

KTB FLORIDA SPORTS  
O.R. 2901, P.C. 859

TRACT L MIROMAR FACTORY OUTLET  
P.B. 77, P.C. 41

LOT M-7  
MIROMAR FACTORY OUTLET  
P.B. 77, P.C. 41

# INTERSTATE I-75

- ABBREVIATIONS**
- OB = ORIGINAL RECORDS BOOK
  - P.B. = PLAT BOOK
  - P.C. = PAGE NO. NAIL AND DISC
  - MSND = SET IRON PIN 5/8" AND CAP
  - MSND = SET MAGNETIC NAIL AND DISC
  - PNS = POINT NOT SET
  - (M) = MEASURED

## LEGEND

- These standard symbols will be found in the drawing.
- ⊙ BOLLARD
  - ⊙ STOP SIGN
  - ⊙ FOUND IRON PIN
  - ⊙ SET 5/8" IRON PIN/CAP "LB1772"
  - ⊙ CABLE SERVICE LAGGING/MARKER
  - ⊙ COMMUNICATION SERVICE PEDESTAL
  - ⊙ DRAINAGE INLET
  - ⊙ DRAINAGE MANHOLE COVER
  - ⊙ CONCRETE POLE WITH LIGHT
  - ⊙ FULL-BOX TRANSFORMER
  - ⊙ SANITARY MANHOLE COVER

## LEGAL DESCRIPTION:

A PORTION OF TRACT L, MIROMAR FACTORY OUTLET, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 77, AT PAGES 41-50 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST WESTERLY CORNER OF TRACT L, MIROMAR FACTORY OUTLET, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 77, AT PAGES 41-50 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE RUN S56°29'13"E FOR A DISTANCE OF 177.69 FEET; THENCE RUN S25°08'16"E FOR A DISTANCE OF 43.45 FEET TO A POINT ON THE BOUNDARY OF SAID TRACT L; THENCE RUN THE REMAINING CALLS ALONG THE BOUNDARY OF SAID TRACT L; THENCE RUN S63°15'55"W FOR A DISTANCE OF 70.36 FEET; THENCE RUN N26°44'05"W FOR A DISTANCE OF 206.08 FEET, TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

## NOTES:

PROPERTY AREA: 8902.91 SQUARE FEET OR 0.2 ACRES, MORE OR LESS.  
STATE PLANE COORDINATES SHOWN HEREON REFER TO FLORIDA STATE PLANE WEST ZONE N.A.D. 83, 1999 ADJUSTMENT.  
MEASURED BEARINGS SHOWN HEREON REFER TO FLORIDA STATE PLANE WEST

ABSTRACT OF TITLE HAS NOT BEEN REVIEWED BY SURVEYOR.  
ELEVATIONS REFER TO THE NORTH AMERICAN VERTICAL DATUM OF 1988.

SITE BENCHMARK: BM 1049-49-3, SET IRON PIN IN PARKING ISLAND AT EAST OF PROPERTY, ELEV = 18.1

THIS SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

**CERTIFIED TO:** MIROMAR OUTLET PARKING WEST, LLC

HOLE MONTES, INC.  
CERTIFICATE OF AUTHORIZATION NUMBER LB 1772

By *Thomas M. Murphy* (S5628)  
THOMAS M. MURPHY STATE OF FLORIDA

6200 Whiskey Creek Dr.  
Ft. Myers, FL 33919  
Phone: (239) 965-1200  
Florida Certificate of  
Authorization No. 1772



PARTY CHIEF:	DATE:
BH 1097/49-51	12/5/17
DRAWN BY:	DATE:
BEN	12/17
SHEET	OF SHEET
1	1
SEC-TWN-RGE:	
26-46-25	

NOT VALID WITHOUT THE SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

## BOUNDARY SURVEY

LETTER	DATE	REV BY	REVISIONS

DRAWING NO.	H-515-A
PROJECT NO.	17.609
FILE NAME:	M7 Plot_Bldg.dwg

LOT M-7  
MIROMAR OUTLET

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT**

**8**

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MARCH 31, 2018**

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MARCH 31, 2018**

	Major Funds				Total Governmental Funds
	General	Debt Service Series 2012	Debt Service Series 2017	Capital Project Series 2017	
<b>ASSETS</b>					
Suntrust - operating	\$198,317	\$ -	\$ -	\$ -	\$ 198,317
Investments					
Revenue	-	667,916	651,865	-	1,319,781
Reserve	-	-	101,003	-	101,003
Interest	-	-	694	-	694
Construction	-	-	-	90,506	90,506
Total assets	<u>\$ 198,317</u>	<u>\$ 667,916</u>	<u>\$ 753,562</u>	<u>\$ 90,506</u>	<u>\$ 1,710,301</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 110	\$ -	\$ -	\$ -	\$ 110
Total Liabilities	<u>110</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>110</u>
<b>Fund balances:</b>					
Restricted for:					
Debt service	-	667,916	753,562	-	1,421,478
Capital Projects	-	-	-	90,506	90,506
Unassigned	198,207	-	-	-	198,207
Total fund balances	<u>198,207</u>	<u>667,916</u>	<u>753,562</u>	<u>90,506</u>	<u>1,710,191</u>
Total liabilities and fund balances	<u>\$ 198,317</u>	<u>\$ 667,916</u>	<u>\$ 753,562</u>	<u>\$ 90,506</u>	<u>\$ 1,710,301</u>

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED MARCH 31, 2018**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ -	\$ 91,247	\$ 91,226	100%
Interest and miscellaneous income	7	109	150	73%
Total revenues	<u>7</u>	<u>91,356</u>	<u>91,376</u>	100%
<b>EXPENDITURES</b>				
<b>Professional &amp; administration</b>				
Supervisors	-	-	4,000	0%
FICA	-	-	306	0%
Management/recording	2,791	16,750	33,500	50%
Legal	-	2,892	2,000	145%
Engineering	86	439	1,400	31%
Audit	-	-	5,800	0%
Assessment roll preparation	-	11,500	11,500	100%
Arbitrage rebate calculation	-	-	500	0%
Bank	38	233	500	47%
Postage	-	14	300	5%
Printing & binding	167	854	250	342%
Legal advertising	-	234	750	31%
Annual district filing fee	-	175	175	100%
Insurance	-	5,778	5,900	98%
Website	-	-	600	0%
Property tax bills	-	17,879	18,000	99%
Total professional & administration	<u>3,082</u>	<u>60,457</u>	<u>85,481</u>	71%
<b>Field operations</b>				
Repairs and maintenance	-	-	4,300	0%
Aquatic weed control	110	2,260	-	N/A
Total field operations	<u>110</u>	<u>2,260</u>	<u>4,300</u>	53%
<b>Other fees and charges</b>				
Property appraiser	-	-	20	0%
Tax collector	-	-	30	0%
Total other fees and charges	<u>-</u>	<u>-</u>	<u>50</u>	0%
Total expenditures	<u>3,192</u>	<u>62,717</u>	<u>89,831</u>	70%
Net change in fund balances	(3,185)	28,639	1,545	
Fund balance - beginning	201,392	169,568	174,768	
Fund balance - ending	<u>\$ 198,207</u>	<u>\$ 198,207</u>	<u>\$ 176,313</u>	

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND - SERIES 2012  
FOR THE PERIOD ENDED MARCH 31, 2018**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Special assessments - on roll	\$ -	\$ 591,892	\$ 591,906	100%
Special assessments - off roll	-	4,094	4,094	100%
Interest	395	750	-	N/A
Total revenues	<u>395</u>	<u>596,736</u>	<u>596,000</u>	100%
<b>EXPENDITURES</b>				
Principal expense	-	-	330,000	0%
Interest expense	-	133,000	266,000	50%
Total expenditures	<u>-</u>	<u>133,000</u>	<u>596,000</u>	22%
Net change in fund balances	395	463,736	-	
Fund balance - beginning	667,521	204,180	198,733	
Fund balance - ending	<u>\$ 667,916</u>	<u>\$ 667,916</u>	<u>\$ 198,733</u>	

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND - SERIES 2017  
FOR THE PERIOD ENDED MARCH 31, 2018**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Special assessments - on roll	\$ -	\$ 651,202	\$ -	N/A
Interest	261	780	-	N/A
Total revenues	<u>261</u>	<u>651,982</u>	<u>-</u>	N/A
<b>EXPENDITURES</b>				
Interest	-	214,256	-	N/A
Total expenditures	<u>-</u>	<u>214,256</u>	<u>-</u>	N/A
Net change in fund balances	261	437,726	-	
Fund balance - beginning	753,301	315,836	-	
Fund balance - ending	<u>\$ 753,562</u>	<u>\$ 753,562</u>	<u>\$ -</u>	

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECT FUND - SERIES 2017  
FOR THE PERIOD ENDED MARCH 31, 2018**

	<u>Current Month</u>	<u>Year to Date</u>
<b>REVENUES</b>		
Interest	\$ 66	\$ 629
Total revenues	<u>66</u>	<u>629</u>
 <b>EXPENDITURES</b>		
Total expenditures	<u>-</u>	<u>-</u>
 Net change in fund balances	66	629
Fund balance - beginning	90,440	89,877
Fund balance - ending	<u>\$ 90,506</u>	<u>\$ 90,506</u>

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT**

9

1 **MINUTES OF MEETING**  
2 **UNIVERSITY SQUARE**  
3 **COMMUNITY DEVELOPMENT DISTRICT**  
4

5 A Public Hearing and Regular Meeting of the University Square Community  
6 Development District's Board of Supervisors were held on **Thursday, August 10, 2017, at 11:45**  
7 **a.m., at Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero,**  
8 **Florida 33928.**

9  
10 **Present at the meeting were:**

11		
12	Tim Byal	Vice Chair
13	Mark Geschwendt	Assistant Secretary
14	Michael B. Elgin	Assistant Secretary
15	Rich Pomeroy	Assistant Secretary
16		

17 **Also present were:**

18		
19	Chuck Adams	District Manager
20		

21  
22 **FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

23  
24 Mr. Adams called the meeting to order at 12:06 p.m. Supervisors Byal, Geschwendt,  
25 Elgin and Pomeroy, were present, in person. Supervisor Staner was not in attendance.  
26

27 **SECOND ORDER OF BUSINESS**

**Public Comments**

28  
29 There being no public comments, the next item followed.  
30

31 **THIRD ORDER OF BUSINESS**

**Public Hearing to Hear Comments and  
Objections on Adoption of Fiscal Year  
2017/2018 Budget**

32  
33  
34  
35 **A. Proof of Publication**

36 Mr. Adams presented the proof of publication for today's Public Hearing and Regular  
37 Meeting.

38 **B. Consideration of Resolution 2017-11, Relating to the Annual Appropriations and**  
39 **Adopting the Budget for the Fiscal Year Beginning October 1, 2017, and Ending**  
40 **September 30, 2018**

41 Mr. Adams presented Resolution 2017-11. The budget had not changed since the last  
42 time the Board reviewed it. The following were the major changes, year-over-year:

- 43 ➤ In Fiscal Year 2017, the District went to private placement on the bonds with the  
44 refinancing; therefore, Trustee Fees were removed.
- 45 ➤ The cost for the Spine Road Overlay Project was removed, since it would be paid for  
46 from the construction funds from the refinance.
- 47 ➤ The property tax bills were adjusted up to reflect the amount paid in Fiscal Year 2017, for  
48 the Corkscrew Overlay Program, which was the Landscaping Maintenance Program  
49 along Pine Hill, Griffin and Corkscrew Road.
- 50 ➤ The Fiscal Year 2018 overall expenditure level would be just under \$90,000, in  
51 comparison to Fiscal Year 2017, which was just over \$128,000; resulting in a reduction  
52 to General Fund operation and maintenance (O&M) assessment, along with some  
53 reduction to the Debt Service assessment, due to the refinancing.

54 Discussion ensued regarding an Agreement between Lee County and The Village of  
55 Estero, the date the Agreement terminated, adjusting assessments once the Agreement was  
56 transferred to The Village, a potential short-term deficit, overflowing fund balances, potentially  
57 building a Reserve Fund and possibly using fund balance for projects.

58 **\*\*\*Mr. Adams opened the Public Hearing.\*\*\***

59 No members of the public spoke.

60 **\*\*\*Mr. Adams closed the Public Hearing.\*\*\***

<p>62 <b>On MOTION by Mr. Byal and seconded by Mr. Pomeroy, with</b>  63 <b>all in favor, Resolution 2017-11, Relating to the Annual</b>  64 <b>Appropriations and Adopting the Budget for the Fiscal Year</b>  65 <b>Beginning October 1, 2017, and Ending September 30, 2018,</b>  66 <b>was adopted.</b></p>
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67  
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69 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2017-12,  
Making a Determination of Benefit;  
Imposing Special Assessments; Providing  
for the Collection and Enforcement of  
Special Assessments, Including But Not  
Limited to Penalties and Interest  
Thereon; Certifying an Assessment Roll;  
Providing for Amendments to the  
Assessment Roll**

78 Mr. Adams presented Resolution 2017-12.

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**On MOTION by Mr. Byal and seconded by Mr. Geschwendt, with all in favor, Resolution 2017-12, Making a Determination of Benefit; Imposing Special Assessments; Providing for the Collection and Enforcement of Special Assessments, Including But Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll, was adopted.**

87  
88

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2017-13, Adopting the Annual Meeting Schedule for Fiscal Year 2017/2018**

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93 Mr. Adams presented Resolution 2017-13. Meetings would be on the same schedule as  
94 the prior year.

95

96  
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98  
99

**On MOTION by Mr. Geschwendt and seconded by Mr. Pomeroy, with all in favor, Resolution 2017-13, Adopting the Annual Meeting Schedule for Fiscal Year 2017/2018, was adopted.**

**SIXTH ORDER OF BUSINESS**

**Continued Discussion: Allocated Footage Increase or Footage Irregularities**

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104

105 Mr. Adams recalled prior discussion of what the County was assessing. He distributed a  
106 summary sheet and noted that, over the last 10 years, the University Square CDD (USCDD)  
107 assessments from the County, for the Corkscrew Road Overlay, fluctuated from \$9,800 to a high  
108 of over \$19,000. There were no changes in the units. An extensive number of parcels within the  
109 CDD front Corkscrew Road and Ben Hill Griffin. Each one had a linear foot measurement, as it  
110 pertains to the USCDD; the frontage is 5,530 linear feet or units.. There is a cost per unit, which  
111 fluctuated, over the years, from \$0.99 per unit up to \$3.50 per unit, which caused the fluctuations  
112 in the annual tax bill to the District. The assumption was that there was probably a basic  
113 maintenance cost, that remains somewhat flat year-over-year, and then some year-to-year spikes  
114 related to replacement costs and, perhaps, some upgrade and enhancement costs that are the main  
115 culprits responsible for the annual number fluctuations. Essentially, the County is probably

116 backing into its overall budget by the number of units and then assigning it to the USCDD, based  
117 on the number of units the District signed up for in a 2003 Agreement.

118 Discussion ensued regarding the County assessments, what was covered in prior years,  
119 initial capital costs associated with the CDD many years ago, expansion of Corkscrew Road, The  
120 Village taking over the Agreement and including the costs in its General Fund and the CDD  
121 potentially having surplus funds.

122

123 **SEVENTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial**  
124 **Statements as of June 30, 2017**

125

126 Mr. Adams presented the Unaudited Financial Statements as of June 30, 2017.  
127 Cumulatively, the District’s expenses year to date, pro-rated, should be 75%; they are at 71%.  
128 Due to the bond refinancing, there were some overages in legal and legal advertising  
129 expenditures. The property taxes were approximately \$6,000 higher than anticipated and  
130 budgeted. The surplus balance is approximately \$124,000 against an annual budget of \$128,000.

131

132 **EIGHTH ORDER OF BUSINESS** **Approval of May 11, 2017 Regular**  
133 **Meeting Minutes**

134

135 Mr. Adams presented the May 11, 2017 Regular Meeting Minutes and asked for any  
136 additions, deletions or corrections.

137

**On MOTION by Mr. Geschwendt and seconded by Mr. Elgin,  
with all in favor, the May 11, 2017 Regular Meeting Minutes,  
as presented, were approved.**

138

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143 **NINTH ORDER OF BUSINESS** **Staff Reports**

144

145 **A. District Counsel**

146 There being no report, the next item followed.

147 **B. District Engineer**

148 There being no report, the next item followed.

149 **C. District Manager**

150 Per the Board’s request, Mr. Adams and Mr. Krebs will inspect and evaluate the ancillary  
151 assets that go with Spine Road and provide a punch list and proposals to address any cleaning  
152 and repair needs, once the asphalt is down.

153

154 **TENTH ORDER OF BUSINESS** **Supervisors’ Requests**

155

156 Now that the project is nearing completion, Mr. Byal requested a review regarding the  
157 implications of ownership of the lake and how that impacts the District, along with how the long-  
158 term ownership and issues are associated with ownership. Specifically, going forward, he  
159 wanted to know what other entity is responsible for an asset like that, with a line down the  
160 middle of it, in terms of drainage structures, water quality, and how it will be managed, going  
161 forward, since there are two entities and three parties are involved. Flooding is another concern,  
162 as there were flooding issues in prior years.

163 Discussion ensued regarding the control structure, the control structure not being located  
164 on CDD property, converting the outlets, the operating entity, permits, two apartment complexes  
165 being contributors and obtaining a District search, with the status of each, together with a short  
166 summary.

167

168 **ELEVENTH ORDER OF BUSINESS** **Public Comments**

169

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

171

172 **TWELFTH ORDER OF BUSINESS** **Adjournment**

173

174 There being nothing further to discuss, the meeting adjourned.

175

**On MOTION by Mr. Geschwendt and seconded by Mr. Byal,  
with all in favor, the meeting adjourned at 12:30 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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

\_\_\_\_\_  
Chair/Vice Chair

DRAFT

**UNIVERSITY SQUARE  
COMMUNITY DEVELOPMENT DISTRICT**

**10Ci**

# WRATHELL, HUNT & ASSOCIATES LLC.

2300 GLADES RD, #410W  
BOCA RATON FL 33431

Lee County FL – Community Development Districts

04/15/2018

2018 PRECINCT	NAME OF CDD	# REG VOTERS
	Babcock Ranch	0
40, 124	Bayside Improvement	2,662
40	Bay Creek	803
	Beach Road Golf Estates	0
	Bonita Landing	0
125	Brooks I of Bonita Springs	2,239
125	Brooks II of Bonita Springs	1,618
	East Bonita Beach	0
80	Mediterra North	412
66	Miromar Lakes South	0
64	Moody River Estates	1,065
25	Parklands Lee	473
25	Parklands West	510
5	River Hall	805
123	River Ridge	1,408
60	Stoneybrook	1,671
5	Verandah East	525
5	Verandah West	844
60	University Square	0
9, 32	Waterford Landing	578
	WildBlue	

Send to: Daphne Gillyard [gillyardd@whassociates.com](mailto:gillyardd@whassociates.com) Phone: 561-571-0010

Tammy Lipa – Voice: 239-533-6329

Email: [tlipa@lee.vote](mailto:tlipa@lee.vote)