

UNIVERSITY SQUARE

COMMUNITY DEVELOPMENT DISTRICT

August 12, 2021

BOARD OF SUPERVISORS

PUBLIC HEARING AND

REGULAR MEETING

AGENDA

University Square Community Development District

OFFICE OF THE DISTRICT MANAGER

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

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

August 5, 2021

Board of Supervisors
University Square Community Development District

ATTENDEES:

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

Dear Board Members:

The Board of Supervisors of the University Square Community Development District will hold a Public Hearing and a Regular Meeting on August 12, 2021 at 12:00 p.m., at the offices of Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consider Appointment of Qualified Elector to Fill Unexpired Term of Seat 4, Term Expires November 2022 (*the following to be provided in a separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - D. Form 8B – Memorandum of Voting Conflict
4. Consideration of Resolution 2021-05, Designating Certain Officers of the District, and Providing for an Effective Date
5. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2020; Prepared by McDirmit Davis
6. Consideration of Resolution 2021-06, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2020
7. Public Hearing on Adoption of Fiscal Year 2021/2022 Budget

- A. Proof/Affidavit of Publication
- B. Consideration of Resolution 2021-07, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2021, and Ending September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date
- 8. Consideration of Resolution 2021-08, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2021/2022; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
- 9. Acceptance of Unaudited Financial Statements as of June 30, 2021
- 10. Approval of May 13, 2021 Regular Meeting Minutes
- 11. Staff Reports
 - A. District Counsel: *Coleman Yovanovich Koester*
 - B. District Engineer: *Hole Montes, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: May 12, 2022 at 12:00 P.M.

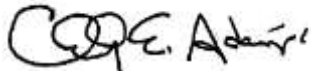
○ QUORUM CHECK

Jeffery Staner	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Tim Byal	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Mark Geschwendt	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Vacant	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Rich Pomeroy	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

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

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

Sincerely,



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

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

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

PARTICIPANT PASSCODE: 229 774 8903

UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2021-05

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

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

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

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

SECTION 1. _____ is appointed Chair.

SECTION 2. _____ is appointed Vice Chair.

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

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

Craig Wrathell is appointed Assistant Secretary.

SECTION 4. Craig Wrathell is appointed Treasurer.

Jeff Pinder is appointed Assistant Treasurer.

SECTION 5. This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair, Secretary and Assistant Secretaries; however, prior appointments by the Board for Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 6. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 12th day of August, 2021.

ATTEST:

**UNIVERSITY SQUARE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT

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Financial Report

September 30, 2020

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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2020, 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 May 28, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

McDiarmid Davis

Orlando, Florida
May 28, 2021

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, 2020 and 2019. 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, 2020:

- The District's total assets exceeded its liabilities at September 30, 2020 by \$501,786, an increase in net position of \$342,699 in comparison with the prior year. This increase is primarily attributable to debt service special assessments in excess of interest expense.
- At September 30, 2020, the District's governmental funds reported a combined fund balance of \$685,825, a decrease of \$24,547 in comparison with the prior year.

Using the Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 6-7 provide information about the activities of the district as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 8. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Reporting the District as a whole

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

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

Reporting the District's most significant funds

Our analysis of the District's major funds begins on page 5. The fund financial statements begin on page 8 and provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

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

Government-Wide Financial Analysis

The following table reflects the condensed government-wide statements of net position as of September 30, 2020 and 2019:

Statement of Net Position

	<u>2020</u>	<u>2019</u>
Assets, excluding capital assets	\$ 688,146	\$ 717,179
Capital Assets, net of depreciation	<u>12,763,448</u>	<u>13,122,747</u>
Total assets	<u>13,451,594</u>	<u>13,839,926</u>
Deferred Outflows of Resources	<u>110,271</u>	<u>116,572</u>
Liabilities, excluding long-term liabilities	215,079	232,411
Long-term Liabilities	<u>12,845,000</u>	<u>13,565,000</u>
Total liabilities	<u>13,060,079</u>	<u>13,797,411</u>
Net Position:		
Net investment in capital assets	28,719	(325,681)
Restricted for debt service	232,653	231,466
Restricted for capital projects	93,547	92,873
Unrestricted	<u>146,867</u>	<u>160,429</u>
Total net position	<u>\$ 501,786</u>	<u>\$ 159,087</u>
Changes in Net Position		
	<u>2020</u>	<u>2019</u>
Revenues:		
Program revenues	\$ 1,330,817	\$ 1,339,932
General revenues	<u>104</u>	<u>215</u>
Total revenues	<u>1,330,921</u>	<u>1,340,147</u>
Expenses:		
General government	75,371	74,191
Maintenance and operations	377,946	366,669
Interest on long-term debt	<u>534,905</u>	<u>564,869</u>
Total expenses	<u>988,222</u>	<u>1,005,729</u>
Change in net position	342,699	334,418
Net position, beginning	<u>159,087</u>	<u>(175,331)</u>
Net position, ending	<u>\$ 501,786</u>	<u>\$ 159,087</u>

Governmental activities for the year ended September 30, 2020 increased the District's net position by \$342,699 as reflected in the table above.

The District's Funds

As the District completed the year, its governmental funds (as presented in the balance sheet on page 8) reported a combined fund balance of \$685,825 which is a decrease of \$24,547 from last year's balance that totaled \$710,372. The decrease is primarily attributed to debt service fund expenditures and general fund maintenance and operations expenditures exceeding assessments for the fiscal year ended September 30, 2020.

The fund balance of the Debt Service Fund decreased by \$11,659 because current year debt service expenditures exceeded the current year assessments. The fund balance of the Capital Projects Fund increased \$674 due to receiving investment income revenue. The fund balance of the General Fund decreased by \$13,562 because maintenance and operations expenditures exceeded special assessment revenue. At September 30, 2020, the District's governmental funds reported a combined fund balance of \$685,825. Of this total, \$538,958 is restricted, \$125,000 is assigned, \$6,218 is nonspendable and the remainder is an unassigned fund balance of \$15,649.

Governmental Funds Budgetary Highlights

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

Capital Asset and Debt Administration

Capital Assets

At September 30, 2020, the District had approximately \$12.8 million invested in capital assets. This amount represents a net decrease of \$367,505 for current year depreciation.

<u>September 30,</u>	<u>2020</u>	<u>2019</u>	<u>Change</u>
Capital Assets Not Being Depreciated	\$ 7,593,312	\$ 7,593,312	\$ -
Capital Assets Being Depreciated	<u>10,719,086</u>	<u>10,710,880</u>	<u>8,206</u>
Total, prior to depreciation	18,312,398	18,304,192	8,206
Accumulated depreciation	<u>(5,548,950)</u>	<u>(5,181,445)</u>	<u>(367,505)</u>
Net Capital Assets	<u>\$ 12,763,448</u>	<u>\$ 13,122,747</u>	<u>\$ (359,299)</u>

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

Debt

At September 30, 2020, the District had \$12.8 million in bonds outstanding. This amount represents a net decrease of \$720,000 from the prior fiscal year.

<u>September 30,</u>	<u>2020</u>	<u>2019</u>	<u>Change</u>
Series 2012 Bonds	\$ 4,185,000	\$ 4,565,000	\$ (380,000)
Series 2017 Notes	<u>8,660,000</u>	<u>9,000,000</u>	<u>(340,000)</u>
	<u>\$ 12,845,000</u>	<u>\$ 13,565,000</u>	<u>\$ (720,000)</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, 2020

	Governmental Activities
Assets:	
Cash	\$ 142,894
Assessments receivable	4,944
Prepaid expenses	6,218
Restricted assets:	
Temporarily restricted investments	534,090
Capital assets:	
Capital assets not being depreciated	7,593,312
Capital assets being depreciated, net	5,170,136
Total assets	13,451,594
 Deferred Outflows of Resources:	
Deferred charge on refunding	110,271
 Liabilities:	
Accounts payable and accrued expenses	2,321
Accrued interest payable	212,758
Noncurrent liabilities:	
Due within one year	730,000
Due in more than one year	12,115,000
Total liabilities	13,060,079
 Net Position:	
Net investment in capital assets	28,719
Restricted for debt service	232,653
Restricted for capital projects	93,547
Unrestricted	146,867
Total net position	\$ 501,786

University Square Community Development District
Statement of Activities
Year Ended September 30, 2020

Functions/Programs	Expenses	Charges for Services	Program Revenue		Net (Expense) Revenue and Changes in Net Position
			Operating Grants and Contributions	Capital Grants and Contributions	
					Governmental Activities
Governmental Activities:					
General government	\$ 75,371	\$ 13,122	\$ -	\$ -	\$ (62,249)
Maintenance and operations	377,946	67,230	-	-	(310,716)
Interest on long-term debt	534,905	1,246,299	3,492	674	715,560
Total governmental activities	\$ 988,222	\$ 1,326,651	\$ 3,492	\$ 674	342,595
General Revenues:					
Investment income					104
Change in net position					342,699
Net position, beginning					159,087
Net position, ending					\$ 501,786

University Square Community Development District
Balance Sheet - Governmental Funds
September 30, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Assets:				
Cash	\$ 142,894	\$ -	\$ -	\$ 142,894
Investments	-	440,543	93,547	534,090
Assessments receivable	76	4,868	-	4,944
Prepaid expenses	6,218	-	-	6,218
Total assets	<u>\$ 149,188</u>	<u>\$ 445,411</u>	<u>\$ 93,547</u>	<u>\$ 688,146</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and accrued expenses	\$ 2,321	\$ -	\$ -	\$ 2,321
Fund Balances:				
Nonspendable	6,218	-	-	6,218
Restricted for debt service	-	445,411	-	445,411
Restricted for capital projects	-	-	93,547	93,547
Assigned for subsequent year's expenditures	40,000	-	-	40,000
Assigned for disaster recovery	85,000	-	-	85,000
Unassigned	15,649	-	-	15,649
Total fund balances	<u>146,867</u>	<u>445,411</u>	<u>93,547</u>	<u>685,825</u>
Total liabilities and fund balances	<u>\$ 149,188</u>	<u>\$ 445,411</u>	<u>\$ 93,547</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.				12,763,448
Deferred charge on refunding, which are expenditures in the fund statements, are deferred and amortized over the life of the bonds.				110,271
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	(212,758)		
	Bonds and notes payable	<u>(12,845,000)</u>		<u>(13,057,758)</u>
Net Position of Governmental Activities				<u>\$ 501,786</u>

University Square Community Development District
Statement of Revenues, Expenditures and Changes in the Fund Balances
Governmental Funds
Year Ended September 30, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Revenues:				
Special assessments	\$ 80,352	\$ 1,246,299	\$ -	\$ 1,326,651
Investment income	104	3,492	674	4,270
Total revenues	<u>80,456</u>	<u>1,249,791</u>	<u>674</u>	<u>1,330,921</u>
Expenditures:				
Current:				
General government	75,371	-	-	75,371
Maintenance and operations	18,647	-	-	18,647
Debt service:				
Interest	-	541,450	-	541,450
Principal	-	720,000	-	720,000
Total expenditures	<u>94,018</u>	<u>1,261,450</u>	<u>-</u>	<u>1,355,468</u>
Excess (Deficit) of Revenues Over Expenditures	<u>(13,562)</u>	<u>(11,659)</u>	<u>674</u>	<u>(24,547)</u>
Net change in fund balances	<u>(13,562)</u>	<u>(11,659)</u>	<u>674</u>	<u>(24,547)</u>
Fund balances, beginning of year	<u>160,429</u>	<u>457,070</u>	<u>92,873</u>	<u>710,372</u>
Fund balances, end of year	<u>\$ 146,867</u>	<u>\$ 445,411</u>	<u>\$ 93,547</u>	<u>\$ 685,825</u>

University Square Community Development District
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
 Governmental Funds to the Statement of Activities**
 Year Ended September 30, 2020

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

Net Change in Fund Balances - total governmental funds (page 9) \$ (24,547)

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		8,206
Depreciation		(367,505)

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

Repayment of bonds payable		720,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest	12,846		
Amortization of deferred charge on refunding	(6,301)		6,545
Change in Net Position of Governmental Activities (page 7)			\$ 342,699

University Square Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Special assessments	\$ 80,234	\$ 80,234	\$ 80,352	\$ 118
Investment Income	150	150	104	(46)
Total revenues	<u>80,384</u>	<u>80,384</u>	<u>80,456</u>	<u>72</u>
Expenditures:				
Current:				
General government	74,981	74,981	75,371	(390)
Maintenance and operations	<u>7,500</u>	<u>7,500</u>	<u>18,647</u>	<u>(11,147)</u>
Total expenditures	<u>82,481</u>	<u>82,481</u>	<u>94,018</u>	<u>(11,537)</u>
Net change in fund balance	(2,097)	(2,097)	(13,562)	(11,465)
Fund balance, beginning	<u>160,429</u>	<u>160,429</u>	<u>160,429</u>	<u>-</u>
Fund balance, ending	<u><u>\$ 158,332</u></u>	<u><u>\$ 158,332</u></u>	<u><u>\$ 146,867</u></u>	<u><u>\$ (11,465)</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 1 NATURE OF ORGANIZATION

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

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

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

The Board has a final responsibility for:

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-wide and Fund Financial Statements

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

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2020, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Basis of Presentation

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

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

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

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The District reports the following major governmental funds:

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

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

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

For the year ended September 30, 2020, the District does not report any proprietary funds.

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

Cash, Deposits and Investments

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

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

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

Capital Assets

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

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

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

Assets	Years
Infrastructure	15 - 50
Improvements Other than Buildings	10 - 25

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category for the year ended September 30, 2020. 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, 2020.

Net Position Flow Assumptions

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

Fund Balance Flow Assumptions

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

Fund Balance Policies

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Estimates

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

New Accounting Standards Issued

In fiscal year 2020, the District implemented Government Account Standards Board (GASB) Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. This statement provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by postponing the effective dates of provisions in certain other statements. There was no effect on beginning balances of the District for implementation of this Statement.

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.

Expenditures in Excess of Appropriations

Expenditures exceeded appropriations for the year ended September 30, 2020. These excess expenditures were funded by available fund balance.

NOTE 3 INVESTMENTS

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

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

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

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

The District has the following recurring fair value measurements as of September 30, 2020:

- Money market mutual funds of \$371,703 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	\$ 371,703	AAAm	44 days
Florida Community Bank MMA	162,387	N/A	N/A
	<u>\$ 534,090</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, 2020, all investments, except for investments in money market funds, were held in custodial accounts in the District's name by an independent custodial bank.

Concentration risk

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

Interest rate risk

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

NOTE 4 CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2020 was as follows:

	Beginning Balance October 1, 2019	Additions	Disposals	Balance at September 30, 2020
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 7,593,312	\$ -	\$ -	\$ 7,593,312
Total capital assets, not being depreciated	<u>7,593,312</u>	<u>-</u>	<u>-</u>	<u>7,593,312</u>
Capital assets Being Depreciated:				
Infrastructure	9,644,754	8,206	-	9,652,960
Improvements other than buildings	1,066,126	-	-	1,066,126
Total capital assets being depreciated	<u>10,710,880</u>	<u>8,206</u>	<u>-</u>	<u>10,719,086</u>
Total capital assets	<u>18,304,192</u>	<u>8,206</u>	<u>-</u>	<u>18,312,398</u>
Less Accumulated Depreciation for:				
Infrastructure	(4,463,120)	(342,088)	-	(4,805,208)
Improvements other than buildings	(718,325)	(25,417)	-	(743,742)
Total accumulated depreciation	<u>(5,181,445)</u>	<u>(367,505)</u>	<u>-</u>	<u>(5,548,950)</u>
Total capital assets being depreciated, net	<u>5,529,435</u>	<u>(359,299)</u>	<u>-</u>	<u>5,170,136</u>
Governmental activities capital assets, net	<u>\$ 13,122,747</u>	<u>\$ (359,299)</u>	<u>\$ -</u>	<u>\$ 12,763,448</u>

Depreciation of \$367,505 was allocated to maintenance and operations in the Statement of Activities.

NOTE 5 BONDS AND NOTES PAYABLE

Taxable Capital Improvement Revenue Bonds, Series 2012 - Public Offering

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, \$228,250 of interest and \$380,000 of principal was paid on these bonds. Total special assessment revenue was \$592,676 in the current year. Principal and interest remaining on these bonds at September 30, 2020 totals \$5,301,000.

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

Special Assessment Revenue Notes, Series 2017 - Private Placement

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

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

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

For the current fiscal year, \$313,200 of interest and \$340,000 of principal was paid on these notes. Total special assessment revenue was \$653,623 in the current year. Principal and interest remaining on these notes at September 30, 2020 totals \$11,802,962.

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, 2020.

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

NOTE 5 BONDS AND NOTES PAYABLE (CONTINUED)

Long-term liability activity for the year ended September 30, 2020 was as follows:

	<u>Balance</u> <u>October 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>September 30,</u> <u>2020</u>	<u>Due Within One</u> <u>Year</u>
Special Assessment Revenue Bonds, Series 2012	\$ 4,565,000	\$ -	\$ (380,000)	\$ 4,185,000	\$ 380,000
Special Assessment Revenue Notes, Series 2017	9,000,000	-	(340,000)	8,660,000	350,000
Total	<u>\$ 13,565,000</u>	<u>\$ -</u>	<u>\$ (720,000)</u>	<u>\$ 12,845,000</u>	<u>\$ 730,000</u>

At September 30, 2020, the scheduled debt service requirements on long-term debt were as follows:

<u>Year Ending September</u> <u>30,</u>	<u>Bonds - Public Offering</u>		<u>Notes - Private Placement</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2021	\$ 380,000	\$ 209,250	\$ 350,000	\$ 301,368	\$ 1,240,618
2022	395,000	190,250	365,000	289,188	1,239,438
2023	415,000	170,500	380,000	276,486	1,241,986
2024	440,000	149,750	390,000	263,262	1,243,012
2025	460,000	127,750	405,000	249,690	1,242,440
2026-2030	2,095,000	268,500	2,250,000	1,026,600	5,640,100
2031-2035	-	-	2,675,000	606,564	3,281,564
2036-2038	-	-	1,845,000	129,804	1,974,804
	<u>\$ 4,185,000</u>	<u>\$ 1,116,000</u>	<u>\$ 8,660,000</u>	<u>\$ 3,142,962</u>	<u>\$ 17,103,962</u>

NOTE 6 RISK MANAGEMENT

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

NOTE 7 MANAGEMENT COMPANY

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

NOTE 8 CONCENTRATION

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

During the year ended September 30, 2020, the Developer paid approximately \$1,100,000, 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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 28, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

McDermitt Davis

Orlando, Florida
May 28, 2021

MANAGEMENT LETTER

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, 2020, and have issued our report thereon dated May 28, 2021.

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 May 28, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Additional Matters

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

Purpose of this Letter

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

McDiarmid Davis

Orlando, Florida
May 28, 2021



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**INDEPENDENT ACCOUNTANT'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, 2020. 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, 2020.

McDermitt Davis

Orlando, Florida
May 28, 2021

UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2021-06

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, 2020

WHEREAS, the District’s Auditor, McDirmit Davis, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2020;

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 2020 heretofore submitted to the Board is hereby accepted for Fiscal Year 2020, for the period ending September 30, 2020; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2020 shall be attached hereto as an exhibit to this Resolution in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 12th day of August, 2021.

UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT

7A

Attn:

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

STATE OF FLORIDA COUNTY OF LEE:

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

UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2021/2022 BUDGET; AND NOTICE OF REGULAR B

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

07/23/2021, 07/30/2021

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

Sworn to and Subscribed before me this 30th of July 2021, by legal clerk who is personally known to me.

[Signature]

Affiant

[Signature]

Notary State of Wisconsin, County of Brown

6/30/2025

My commission expires

AMY KOKOTT
Notary Public
State of Wisconsin

UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2021/2022 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING .

The Board of Supervisors ("Board") of the University Square Community Development District ("District") will hold a public hearing on August 12, 2021 at 12:00 p.m., at the offices of Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("Fiscal Year 2021/2022"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained by contacting the offices of the District Manager, Wrathell, Hunt and Associates, LLC, by mail at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 or by phone at (561) 571-0010 ("District Manager's office"), during normal business hours, or by visiting the District's website, <http://universitiesquarecdd.net/>.

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

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

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

District Manager
AD# 4819373

July 23, 30, 2021

of Affidavits 1

This is not an invoice

UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT

7B

RESOLUTION 2021-07

THE ANNUAL APPROPRIATION RESOLUTION OF THE UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2021, submitted to the Board of Supervisors (“**Board**”) of the University Square Community Development District a proposed budget for the for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (**Fiscal Year 2021/2022**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

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

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

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

SECTION 1. BUDGET

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

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the University Square Community Development District for the Fiscal Year Ending September 30, 2022”.
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2021/2022, the sum of \$1,319,204 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 80,266
TOTAL DEBT SERVICES FUND – SERIES 2012	\$ 584,750
TOTAL DEBT SERVICES FUND – SERIES 2017 (REFUNDED SERIES 2007A)	<u>\$ 654,188</u>
TOTAL ALL FUNDS	\$1,319,204

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2021/2022 or within 60 days following the end of Fiscal Year 2021/2022 may amend its Adopted Budget for that fiscal year as follows:

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

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

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

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

PASSED AND ADOPTED THIS 12th DAY OF AUGUST, 2021.

ATTEST:

**UNIVERSITY SQUARE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Fiscal Year 2021/2022 Budget

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2022**

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
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**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021		
REVENUES					
Assessment levy: on-roll - gross	\$ 83,574				\$ 83,454
Allowable discounts - revenue reserve	(3,343)				(3,338)
Assessment levy: on-roll - net	80,231	\$ 80,250	\$ -	\$ 80,250	80,116
Interest and miscellaneous	150	24	126	150	150
Total Revenues	<u>80,381</u>	<u>80,274</u>	<u>126</u>	<u>80,400</u>	<u>80,266</u>
EXPENDITURES					
Professional & Administrative Fees					
Supervisors' fees	2,000	-	2,000	2,000	2,000
FICA	306	-	306	306	306
Management/recording	33,500	16,750	16,750	33,500	33,500
Legal	5,000	293	4,707	5,000	5,000
Engineering fees	1,500	155	1,345	1,500	1,500
Audit	5,800	-	5,800	5,800	5,800
Assessment roll preparation	11,500	11,500	-	11,500	11,500
Trustee fees	3,795	4,080	-	4,080	4,080
Arbitrage rebate calculation	500	-	500	500	500
Bank fees & AP routing	550	-	574	574	550
Postage	300	26	274	300	300
Printing & binding	500	250	250	500	500
Legal advertising	750	759	-	759	750
Annual district filing fee	175	175	-	175	175
Insurance	5,950	6,218	-	6,218	6,840
Website	705	-	705	705	705
ADA website maintenance	210	-	-	-	210
Contingencies	-	256	-	256	-
Total professional & administrative fees	<u>73,041</u>	<u>40,462</u>	<u>\$33,211</u>	<u>\$73,673</u>	<u>74,216</u>
Field operations					
Repairs and maintenance	7,500	12,729	3,500	16,229	6,000
Total field operations	<u>7,500</u>	<u>12,729</u>	<u>3,500</u>	<u>16,229</u>	<u>6,000</u>
Other fees and charges					
Property appraiser	20	-	20	20	20
Tax collector	30	34	-	34	30
Total other fees and charges	<u>50</u>	<u>34</u>	<u>20</u>	<u>54</u>	<u>50</u>
Total expenditures	<u>80,591</u>	<u>53,225</u>	<u>36,731</u>	<u>89,956</u>	<u>80,266</u>
Net increase/(decrease) of fund balance	(210)	27,049	(36,605)	(9,556)	-
Fund balance - beginning (unaudited)	157,200	146,866	173,915	146,866	137,310
Fund balance - ending					
Assigned					
Working capital	40,000	40,000	40,000	40,000	40,000
Disaster recovery	85,000	85,000	85,000	85,000	85,000
Unassigned	31,990	48,915	12,310	12,310	12,310
Fund balance - ending (projected)	<u>\$ 156,990</u>	<u>\$ 173,915</u>	<u>\$ 137,310</u>	<u>\$ 137,310</u>	<u>\$ 137,310</u>

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

EXPENDITURES

Professional services

Supervisors' fees	\$ 2,000
<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;">Wrathell, Hunt and Associates, LLC specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, 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 & 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>	
Trustee fees	4,080
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 & AP routing	550
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	6,840
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	705
Maintenance of the CDD website.	
ADA website maintenance	210
Field operations	
Repairs and maintenance	6,000
Intended to cover the cost of maintaining the District stormwater ponds and the shared outfall structure.	
Other fees & charges	
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>\$ 80,266</u>

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012
FISCAL YEAR 2022**

	Fiscal Year 2021				Proposed Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 609,585				\$ 604,930
Allowable discounts - revenue reserve	(24,383)				(24,197)
Assessment levy: on-roll - net	585,202	\$ 585,193	\$ 9	\$ 585,202	580,733
Special assessment: off-roll	4,048	-	4,048	4,048	4,017
Interest	-	4	-	4	-
Total revenues	<u>589,250</u>	<u>585,197</u>	<u>4,057</u>	<u>589,254</u>	<u>584,750</u>
EXPENDITURES					
Debt service					
Principal	380,000	-	380,000	380,000	395,000
Principal prepayment	-	5,000	10,000	15,000	-
Interest	209,250	104,625	104,625	209,250	189,750
Total expenditures	<u>589,250</u>	<u>109,625</u>	<u>494,625</u>	<u>604,250</u>	<u>584,750</u>
Fund balance:					
Net increase/(decrease) in fund balance	-	475,572	(490,568)	(14,996)	-
Beginning fund balance (unaudited)	118,848	123,585	599,157	123,585	108,589
Ending fund balance (projected)	<u>\$ 118,848</u>	<u>\$ 599,157</u>	<u>\$ 108,589</u>	<u>\$ 108,589</u>	<u>108,589</u>
Use of fund balance					
Interest expense - November 1, 2022					(85,000)
Projected fund balance surplus/(deficit) as of September 30, 2022					<u>\$ 23,589</u>

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

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2021	-	-	94,875.00	94,875.00
05/01/2022	395,000.00	5.00%	94,875.00	489,875.00
11/01/2022	-	-	85,000.00	85,000.00
05/01/2023	415,000.00	5.00%	85,000.00	500,000.00
11/01/2023	-	-	74,625.00	74,625.00
05/01/2024	435,000.00	5.00%	74,625.00	509,625.00
11/01/2024	-	-	63,750.00	63,750.00
05/01/2025	460,000.00	5.00%	63,750.00	523,750.00
11/01/2025	-	-	52,250.00	52,250.00
05/01/2026	485,000.00	5.00%	52,250.00	537,250.00
11/01/2026	-	-	40,125.00	40,125.00
05/01/2027	510,000.00	5.00%	40,125.00	550,125.00
11/01/2027	-	-	27,375.00	27,375.00
05/01/2028	535,000.00	5.00%	27,375.00	562,375.00
11/01/2028	-	-	14,000.00	14,000.00
05/01/2029	560,000.00	5.00%	14,000.00	574,000.00
Total	\$3,795,000.00	-	\$904,000.00	\$4,699,000.00

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET: SERIES 2017 (REFUNDED SERIES 2007A)
FISCAL YEAR 2022**

	Fiscal Year 2021				Proposed Budget FY 2022
	Adopted Budget FY 2021	Actual through 3/31/2021	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 678,508				\$ 681,446
Allowable discounts - revenue reserve	(27,140)				(27,258)
Assessment levy: on-roll - net	651,368	\$ 651,358	\$ 10	\$ 651,368	654,188
Interest	-	136	-	136	-
Total revenues	651,368	651,494	10	651,504	654,188
EXPENDITURES					
Debt service					
Principal	350,000	-	350,000	350,000	365,000
Interest	301,368	150,684	150,684	301,368	289,188
Total expenditures	651,368	150,684	500,684	651,368	654,188
Excess/(deficiency) of revenues over/(under) expenditures	-	500,810	(500,674)	136	-
Beginning fund balance (unaudited)	320,914	321,825	822,635	321,825	321,961
Ending fund balance (projected)	\$ 320,914	\$ 822,635	\$ 321,961	\$ 321,961	321,961
Use of fund balance					
Debt service reserve account balance (required)					(100,949)
Interest expense - November 1, 2022					(138,243)
Projected fund balance surplus/(deficit) as of September 30, 2022					\$ 82,769

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

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
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
Total	8,310,000.00		2,841,594.00	11,151,594.00

**University Square
Community Development District
2021 - 2022 Final Assessments**

2012 Series Bond Issue

**Lee County
7 years remaining**

Bond Designation	Acres	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2020-2021 tax payment
Miromar Factory Outlet Phase 1-2	34.38	\$ 438,765.28	\$ 31,159.28	\$ 469,924.56	\$ 2,449,131.88
Outparks					
Bank of America	1.39	\$ 17,739.49	\$ 1,259.78	\$ 18,999.27	\$ 99,019.58
Corkscrew Property LLC	1.67	\$ 20,612.07	\$ 1,513.55	\$ 22,125.62	\$ 115,053.96
Urika II Inc	1.03	\$ 6,208.84	\$ 933.51	\$ 7,142.35	\$ 34,656.96
Urika net (paid by developer)		\$ 4,016.84		\$ 4,016.84	\$ 23,355.69
IDC	14.187	\$ 121,604.69	\$ 12,857.96	\$ 134,462.65	\$ 678,781.91
rounding					0.02
Total	52.657	\$ 608,947.21	\$ 47,724.08	\$ 656,671.29	\$ 3,400,000.00

O&M current year per acre	\$ 906.32
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**University Square
Community Development District
2021 - 2022 Final Assessments**

2017 Series Bond Issue

**Lee County
16 years remaining**

Bond Designation	Acres	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2020-2021 tax payment
Miromar Factory Outlet					
East M-2	15.47	\$ 225,513.98	\$ 14,020.77	\$ 239,534.75	\$ 2,629,275.07
Parking East M-6	2.332	\$ 33,909.21	\$ 2,113.54	\$ 36,022.75	\$ 395,348.67
Parking East M-5	1.86	\$ 27,018.70	\$ 1,685.76	\$ 28,704.46	\$ 315,011.99
Parking East M-4	0.857	\$ 12,456.47	\$ 776.72	\$ 13,233.19	\$ 145,230.46
Parking West M-9	3.446	\$ 50,096.51	\$ 3,123.18	\$ 53,219.69	\$ 584,076.95
Parking West M-7	2.35	\$ 34,226.96	\$ 2,129.85	\$ 36,356.81	\$ 399,053.33
Miromar Square					
Section 35	2.86	\$ 40,940.65	\$ 2,592.08	\$ 43,532.73	\$ 477,328.48
Section 36	10.248	\$ 147,244.28	\$ 9,287.97	\$ 156,532.25	\$ 1,716,726.06
IDC		\$ 110,039.05		\$ 110,039.05	\$ 1,282,948.99
rounding					0
Total	39.423	\$ 681,445.81	\$ 35,729.87	\$ 717,175.68	\$ 7,945,000.00

O&M current year per acre	\$ 906.32
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UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2021-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2021/2022; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

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

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

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

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”), attached hereto as **Exhibit A**; and

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

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

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

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

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2021/2022; and

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

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

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

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

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

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

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

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

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

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

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

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

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

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

PASSED AND ADOPTED this 12th day of August, 2021.

ATTEST:

**UNIVERSITY SQUARE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

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

Exhibit A: Budget

Exhibit B: Assessment Roll

UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT

9

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2021**

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021**

	Major Funds				Total Governmental Funds
	General	Debt Service Series 2012	Debt Service Series 2017	Capital Project Series 2017	
ASSETS					
Suntrust - operating	\$148,196	\$ -	\$ -	\$ -	\$ 148,196
Investments					
Revenue	-	106,090	219,257	-	325,347
Reserve	-	-	102,770	-	102,770
Prepayment	-	3,574	-	-	3,574
Construction	-	-	-	93,551	93,551
Total assets	<u>\$148,196</u>	<u>\$ 109,664</u>	<u>\$ 322,027</u>	<u>\$ 93,551</u>	<u>\$ 673,438</u>
LIABILITIES AND FUND BALANCES					
Accounts payable	\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000
Payroll tax payable	307	-	-	-	307
Total liabilities	<u>1,307</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,307</u>
Fund balances:					
Restricted for:					
Debt service	-	109,664	322,027	-	431,691
Capital projects	-	-	-	93,551	93,551
Unassigned	146,889	-	-	-	146,889
Total fund balances	<u>146,889</u>	<u>109,664</u>	<u>322,027</u>	<u>93,551</u>	<u>672,131</u>
Total liabilities and fund balances	<u>\$ 148,196</u>	<u>\$ 109,664</u>	<u>\$ 322,027</u>	<u>\$ 93,551</u>	<u>\$ 673,438</u>

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JUNE 30, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ -	\$ 80,250	\$ 80,231	100%
Interest and miscellaneous income	2	28	150	19%
Total revenues	<u>2</u>	<u>80,278</u>	<u>80,381</u>	100%
EXPENDITURES				
Professional & administration				
Supervisors	-	800	2,000	40%
FICA	-	61	306	20%
Management/recording	2,792	25,125	33,500	75%
Legal	276	764	5,000	15%
Engineering	363	1,021	1,500	68%
Audit	-	6,000	5,800	103%
Assessment roll preparation	-	11,500	11,500	100%
Arbitrage rebate calculation	-	500	500	100%
Trustee	-	8,407	3,795	222%
Bank	41	383	550	70%
Postage	-	69	300	23%
Printing & binding	42	375	500	75%
Legal advertising	-	759	750	101%
Annual district filing fee	-	175	175	100%
Insurance	-	6,218	5,950	105%
Website	705	705	705	100%
ADA website compliance	-	-	210	0%
Total professional & administration	<u>4,219</u>	<u>62,862</u>	<u>73,041</u>	86%
Field operations				
Repairs and maintenance	<u>3,610</u>	<u>17,359</u>	<u>7,500</u>	231%
Total field operations	<u>3,610</u>	<u>17,359</u>	<u>7,500</u>	231%
Other fees and charges				
Property appraiser	-	-	20	0%
Tax collector	-	34	30	113%
Total other fees and charges	<u>-</u>	<u>34</u>	<u>50</u>	68%
Total expenditures	<u>7,829</u>	<u>80,255</u>	<u>80,591</u>	100%
Net change in fund balances	(7,827)	23	(210)	
Fund balance - beginning	154,716	146,866	157,200	
Fund balance - ending	<u>\$ 146,889</u>	<u>\$ 146,889</u>	<u>\$ 156,990</u>	

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2012
FOR THE PERIOD ENDED JUNE 30, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessments - on roll	\$ -	\$ 585,193	\$ 585,202	100%
Special assessments - off roll	-	-	4,048	0%
Interest	-	11	-	N/A
Total revenues	<u>-</u>	<u>585,204</u>	<u>589,250</u>	99%
EXPENDITURES				
Principal expense	-	375,000	380,000	99%
Principal prepayment	-	15,000	-	N/A
Interest expense	-	209,125	209,250	100%
Total expenditures	<u>-</u>	<u>599,125</u>	<u>589,250</u>	102%
Net change in fund balances	-	(13,921)	-	
Fund balance - beginning	109,664	123,585	118,848	
Fund balance - ending	<u>\$ 109,664</u>	<u>\$ 109,664</u>	<u>\$ 118,848</u>	

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2017
FOR THE PERIOD ENDED JUNE 30, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessments - on roll	\$ -	\$ 651,358	\$ 651,368	100%
Interest	24	212	-	N/A
Total revenues	<u>24</u>	<u>651,570</u>	<u>651,368</u>	100%
EXPENDITURES				
Principal	-	350,000	350,000	100%
Interest	-	301,368	301,368	100%
Total expenditures	<u>-</u>	<u>651,368</u>	<u>651,368</u>	100%
Net change in fund balances	24	202	-	
Fund balance - beginning	322,003	321,825	320,914	
Fund balance - ending	<u>\$ 322,027</u>	<u>\$ 322,027</u>	<u>\$ 320,914</u>	

**UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECT FUND - SERIES 2017
FOR THE PERIOD ENDED JUNE 30, 2021**

	Current Month	Year to Date
REVENUES		
Interest	\$ 1	\$ 4
Total revenues	1	4
EXPENDITURES		
Total expenditures	-	-
Net change in fund balances	1	4
Fund balance - beginning	93,550	93,547
Fund balance - ending	\$ 93,551	\$ 93,551

UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT

10

DRAFT

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

The Board of Supervisors of the University Square Community Development District held a Regular Meeting on May 13, 2021 at 12:00 p.m., at the offices of Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928.

Present, were:

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

Also present, were:

Chuck Adams	District Manager
Greg Urbancic	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 12:00 p.m. All Supervisors were present, in person. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Newly Elected Supervisors, Jeffery Staner [Seat 1] and Rich Pomeroy [Seat 5] *(the following to be provided in a separate package)*

Mr. Adams, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Staner and Mr. Pomeroy. The following items were provided:

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

46

47 **FOURTH ORDER OF BUSINESS** **Consideration of Resolution 2021-01,**
 48 **Canvassing and Certifying the Results of**
 49 **the Landowners’ Election of Supervisors**
 50 **Held Pursuant to Section 190.006(2),**
 51 **Florida Statutes; Providing a Severability**
 52 **Clause; Providing for Conflict and Providing**
 53 **an Effective Date**
 54

55 Mr. Adams presented Resolution 2021-01 and recapped the Landowners’ Election
 56 results as follows:

57	Seat 1	Jeff Staner	111 Votes	Four-year Term
58	Seat 4	No nomination	0 Votes	N/A
59	Seat 5	Rich Pomeroy	111 Votes	Four-year Term

60

61 **On MOTION by Mr. Geschwendt and seconded by Mr. Byal, with all in favor,**
 62 **Resolution 2021-01, Canvassing and Certifying the Results of the Landowners’**
 63 **Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes;**
 64 **Providing a Severability Clause; Providing for Conflict and Providing an**
 65 **Effective Date, was adopted.**

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68 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2021-02,**
 69 **Designating a Chair, a Vice Chair, a**
 70 **Secretary, Assistant Secretaries, a**
 71 **Treasurer and an Assistant Treasurer of the**
 72 **University Square Community**
 73 **Development District, and Providing for an**
 74 **Effective Date**

75 Mr. Adams presented Resolution 2021-02. The following slate of officers was
76 nominated:

- 77 Chair Jeffery Staner
- 78 Vice Chair Tim Byal
- 79 Secretary Chesley (Chuck) E. Adams, Jr.
- 80 Assistant Secretary Mark Geschwendt
- 81 Assistant Secretary Rich Pomeroy
- 82 Assistant Secretary Craig Wrathell
- 83 Treasurer Craig Wrathell
- 84 Assistant Treasurer Jeff Pinder

85 No other nominations were made.

86

87 **On MOTION by Mr. Byal and seconded by Mr. Pomeroy, with all in favor,**
 88 **Resolution 2021-02, Designating a Chair, a Vice Chair, a Secretary, Assistant**
 89 **Secretaries, a Treasurer and an Assistant Treasurer of the University Square**
 90 **Community Development District, as nominated, and Providing for an Effective**
 91 **Date, was adopted.**

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94 **SIXTH ORDER OF BUSINESS**

Consideration of Resolution 2021-03, Approving a Proposed Budget for Fiscal Year 2021/2022 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

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Mr. Adams presented Resolution 2021-03. He reviewed the proposed Fiscal Year 2022 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2021 budget, and explained the reasons for any adjustments. There was very little change, year-over-year. The Field Operations budget included stocking grass carp; a barrier was installed in 2020, during the summer. Washout, drainage, easements and the surface water management system were discussed.

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On MOTION by Mr. Pomeroy and seconded by Mr. Byal, with all in favor, Resolution 2021-03, Approving a Proposed Budget for Fiscal Year 2021/2022 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 12, 2021 at 12:00 p.m., at the offices of Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2021-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022 and Providing for an Effective Date

Mr. Adams presented Resolution 2021-04.

On MOTION by Mr. Geschwendt and seconded by Mr. Pomeroy, with all in favor, Resolution 2021-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022 and Providing for an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2021

Mr. Adams presented the Unaudited Financial Statements as of March 31, 2021. The financials were accepted.

NINTH ORDER OF BUSINESS

Approval of Minutes

A. August 13, 2020 Virtual Public Hearing and Meeting

Mr. Adams presented the August 13, 2020 Virtual Public Hearing and Meeting Minutes.

On MOTION by Mr. Geschwendt and seconded by Mr. Pomeroy, with all in favor, the August 13, 2020 Virtual Public Hearing and Meeting Minutes, as presented, were approved.

148 **B. November 12, 2020 Landowners' Meeting**

149 Mr. Adams presented the November 12, 2020 Landowners' Meeting Minutes.

150

151 **On MOTION by Mr. Byal and seconded by Mr. Geschwendt, with all in favor,**
152 **the November 12, 2020 Landowners' Meeting Minutes, as presented, were**
153 **approved.**

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156 **TENTH ORDER OF BUSINESS****Staff Reports**

157

158 **A. District Counsel: *Coleman, Yovanovich Koester.***

159 There being no report, the next item followed.

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

161 There being no report, the next item followed.

162 **C. District Manager: *Wrathell, Hunt and Associates, LLC***163 **I. 0 Registered Voters in District as of April 15, 2021**164 **II. NEXT MEETING DATE: August 12, 2021 at 12:00 P.M**165 **• QUORUM CHECK**

166 The next meeting would be held on August 12, 2021.

167

168 **ELEVENTH ORDER OF BUSINESS****Supervisors' Requests**

169

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

171

172 **TWELFTH ORDER OF BUSINESS****Public Comments**

173

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

175

176 **THIRTEENTH ORDER OF BUSINESS****Adjournment**

177

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

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180 **On MOTION by Mr. Staner and seconded by Mr. Geschwendt, with all in favor,**
181 **the meeting adjourned at 12:16 p.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair

UNIVERSITY SQUARE
COMMUNITY DEVELOPMENT DISTRICT

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UNIVERSITY SQUARE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE
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LOCATION

<i>offices of Miromar Development Corporation, 10801 Corkscrew Road, Suite 305, Estero, Florida 33928</i>

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
May 12, 2022	Regular Meeting	12:00 P.M.
August 11, 2022	Public Hearing & Regular Meeting	12:00 P.M.