

*Cypress Ridge
Community Development District*

Meeting Agenda

July 13, 2023

AGENDA

Cypress Ridge

Community Development District

219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

July 6, 2023

**Board of Supervisors
Cypress Ridge
Community Development District**

Dear Board Members:

A meeting of the Board of Supervisors of the **Cypress Ridge Community Development District** will be held **Thursday, July 13, 2023 at 1:45 PM** at the **Holiday Inn Express & Suites, 2102 N. Park Rd., Plant City, FL 33563.**

Zoom Video Link: <https://us06web.zoom.us/j/81957319172>

Zoom Call-In Number: 1-646-876-9923

Meeting ID: 819 5731 9172

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Approval of Minutes of the June 8, 2023 Board of Supervisor's Meeting
4. Public Hearing
 - A. Public Hearing on the Adoption of the Fiscal Year 2024 Budget
 - i. Consideration of Resolution 2023-06 Adopting the District's Fiscal Year 2024 Budget and Appropriating Funds
 - ii. Consideration of Fiscal Year 2023/2024 Developer Funding Agreement
5. Consideration of Resolution 2023-07 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2024
6. Consideration of Resolution 2023-08 Designating a Date, Time, and Location for a Landowners' Meeting and Election
7. Acceptance of Fiscal Year 2022 Audit Report
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
9. Other Business
10. Supervisors Requests and Audience Comments
11. Adjournment

¹ Comments will be limited to three (3) minutes

MINUTES

**MINUTES OF MEETING
CYPRESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Cypress Ridge Community Development District was held Thursday, **June 8, 2023** at 1:45 p.m. at the Holiday Inn Express & Suites 2102 N. Park Rd., Plant City, Florida.

Present and constituting a quorum:

Brian Walsh	Chairman
Milton Andrade	Assistant Secretary
Jeff Shenefield	Assistant Secretary
Garret Parkinson	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Meredith Hammock	District Counsel, KVV Law
Bob Gang <i>via Zoom</i>	Bond Counsel, Greenberg Traurig

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order at 1:58 p.m. and called the roll. Four Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns stated that there were no members of the public present at the meeting and none joining via Zoom.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the May 11, 2023
Board of Supervisor's Meeting**

Ms. Burns presented the minutes of the May 11, 2023 Board of Supervisors meeting. She asked if there were any questions, comments, or corrections. Hearing none, she asked for a motion to approve.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the Minutes of the May 11, 2023 Board of Supervisor's Meeting, were approved.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2023-05
Supplemental Delegation Assessment
Resolution**

Ms. Burns presented Resolution 2023-05 which outlines the terms of the bond allowing the District to price, finalizing, and close without having to come back to the Board for additional input. The parameters are listed along with the reports and the legal description for Assessment Area 1. With approval of this resolution the Board will be adopting the Engineer’s Report in substantial form and authorizing that to be used in connection with the issuance of the 2023 bonds.

Ms. Hammock noted that the benefits to the property of the project are equal to or exceed the amount of the assessments. Ms. Burns asked if the Board has any questions. Hearing none, there was a motion of approval.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2022-05 Supplemental Delegation Assessment Resolution, was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Hammock had nothing further for the Board and let noted that they are ready for the legal descriptions when they are ready.

B. Engineer

There being no comments, the next item followed.

C. District Manager’s Report

i. Approval of Check Register

Ms. Burns stated she had approval of the check register is included in the agenda package for Board review. The total is \$7,795.12 through the end of April.

On MOTION by Mr. Shenefield, seconded by Mr. Andrade, with all in favor, the Check Register in the amount of \$7,795.12, was approved.

ii. Balance Sheet & income Statement

Ms. Burns noted financial statements were included in their package and asked for any questions on those. She stated there was no action necessary.

iii. Reminder to Board to File Form 1’s with the Supervisor of Elections in the County that they Reside by July 1, 2023 Deadline (by mail or e-mail)

Ms. Burns reminded the Board to file their Form 1 with the Supervisor of Elections. They should have mailed a copy to each Board member and noted that if they did not get a copy that staff can provide them one and they are due July 1st.

SIXTH ORDER OF BUSINESS

Other Business

Ms. Hammock did let the Board know that as of January next year they will have to complete statutory requirement for ethic training which their firm is already working on providing for them. They discussed the details for a short time before the next item followed.

SEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Andrade, seconded by Mr. Parkinson, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

SECTION 1

RESOLUTION 2023-06

THE ANNUAL APPROPRIATION RESOLUTION OF THE CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the Cypress Ridge Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) 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 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 CYPRESS RIDGE 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.

ATTEST:

**CYPRESS RIDGE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Fiscal Year 2023/2024 Budget

Cypress Ridge
Community Development District

Proposed Budget
FY2024



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1 General Fund

2-4 General Fund Narrative

Cypress Ridge
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 5/31/23	Projected Next 4 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Developer Contributions	\$ 217,800	\$ 20,000	\$ 89,148	\$ 109,148	\$ 252,951
Total Revenues	\$ 217,800	\$ 20,000	\$ 89,148	\$ 109,148	\$ 252,951
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 1,400	\$ 4,000	\$ 5,400	\$ 12,000
Engineering	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Attorney	\$ 25,000	\$ 1,962	\$ 5,500	\$ 7,462	\$ 25,000
Annual Audit	\$ 4,000	\$ -	\$ 3,100	\$ 3,100	\$ 5,000
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 5,000	\$ -	\$ -	\$ -	\$ 6,000
Trustee Fees	\$ 3,600	\$ -	\$ -	\$ -	\$ 8,020
Management Fees	\$ 35,000	\$ 23,333	\$ 11,667	\$ 35,000	\$ 37,100
Information Technology	\$ 1,800	\$ 1,200	\$ 600	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 800	\$ 400	\$ 1,200	\$ 1,200
Postage & Delivery	\$ 600	\$ 9	\$ 45	\$ 54	\$ 600
Insurance	\$ 5,000	\$ 5,375	\$ -	\$ 5,375	\$ 6,181
Copies	\$ 850	\$ 13	\$ 45	\$ 58	\$ 850
Legal Advertising	\$ 7,500	\$ -	\$ 1,779	\$ 1,779	\$ 7,500
Contingency	\$ 5,000	\$ 210	\$ 839	\$ 1,048	\$ 5,000
Office Supplies	\$ 625	\$ 3	\$ 25	\$ 28	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 127,800	\$ 34,481	\$ 35,499	\$ 69,980	\$ 137,951
Operation and Maintenance					
<i>Field Expenses</i>					
Property Insurance	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
General Field Contingency	\$ 75,000	\$ -	\$ 37,500	\$ 37,500	\$ 100,000
Total Field Expenses	\$ 85,000	\$ -	\$ 37,500	\$ 37,500	\$ 110,000
<i>Amenity Expenses</i>					
Amenity Access Management	\$ 5,000	\$ -	\$ 1,668	\$ 1,668	\$ 5,000
Total Amenity Expenses	\$ 5,000	\$ -	\$ 1,668	\$ 1,668	\$ 5,000
Total Expenditures	\$ 217,800	\$ 34,481	\$ 74,667	\$ 109,148	\$ 252,951
Excess Revenues/(Expenditures)	\$ -	\$ (14,481)	\$ 14,481	\$ -	\$ -

Cypress Ridge Community Development District General Fund Budget

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Cypress Ridge Community Development District General Fund Budget

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Copies

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Contingency

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Cypress Ridge Community Development District General Fund Budget

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Expenses

Property Insurance

The District's property insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

General Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year for any field category.

Amenity Expenses

Amenity Access Management

Represents the cost of managing and monitoring access to the District's amenity facilities.

SECTION 2

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024 FUNDING AGREEMENT

This agreement (“**Agreement**”) is made and entered into this 13th day of July 2023, by and between:

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Hillsborough County, Florida (“**District**”), and

CLAYTON PROPERTIES GROUP, INC., a Tennessee corporation and a landowner in the District (“**Developer**”) with an address of 5000 Clayton Road, Maryville, Tennessee 37804.

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners of Hillsborough County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns and/or is developing the majority of all real property described in **Exhibit A**, attached hereto and incorporated herein (“**Property**”), within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024 Budget**”); and

WHEREAS, this Fiscal Year 2023/2024 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit B**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the Fiscal Year 2023/2024 Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit B**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit B** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit B**; and

WHEREAS, Developer and District desire to secure such budget funding through the imposition of a continuing lien against the Property described in **Exhibit A** and otherwise as provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Amendments to the Fiscal Year 2023/2024 Budget as shown on **Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. **CONTINUING LIEN.** District shall have the right to file a continuing lien upon the Property described in **Exhibit A** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for Fiscal Year 2023/2024 Budget" in the public records of Hillsborough County, Florida ("**County**"), stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for Fiscal Year 2023/2024 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property described in **Exhibit A** after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

3. **ALTERNATIVE COLLECTION METHODS.**

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for the County. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties

agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Developer agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**, on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, *Florida Statutes*, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the County property appraiser.

4. **AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

5. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

7. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.

8. **THIRD PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Developer shall give 90 days prior written notice to the District under this Agreement of any such sale or disposition.

9. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:

**CYPRESS RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

CLAYTON PROPERTIES GROUP, INC.
a Tennessee corporation

Witness

By: _____
Its: _____

EXHIBIT A: Property Description
EXHIBIT B: Fiscal Year 2023/2024 Budget

EXHIBIT A

LEGAL DESCRIPTION

CYPRESS RIDGE CDD

DESCRIPTION: A portion of the Southeast 1/4 of Section 20 and a portion of Section 21, Township 32 South, Range 20 East, lying in Hillsborough County, Florida, and being more particularly described as follows:

BEGIN at the Southeast corner of said Section 20; run thence along the South line of the Southeast 1/4 of said Section 20, N.89°56'40"W., a distance of 1190.49 feet to the East boundary of the lands described in Official Records Book 5289, Page 660 of the public records of Hillsborough County, Florida; thence along said East Boundary, N.32°12'04"E., a distance of 1511.67 feet to the South boundary of Parcel 1 of the lands described in Official Records Book 24058, Page 1681 of the public records of Hillsborough County, Florida; thence along said South boundary, N.89°55'49"W., a distance of 118.09 feet to the West boundary of the lands described in aforesaid Official Records Book 5289, Page 660; thence along said West boundary, N.32°12'04"E., a distance of 11.80 feet to the South boundary of the lands described in Official Records Book 23524, Page 1177 of the public records of Hillsborough County, Florida; thence along the South, West and North boundary of said lands the following three (3) courses: 1) N.89°56'09"W., a distance of 131.80 feet; 2) N.00°04'51"W., a distance of 30.00 feet; and 3) S.89°56'09"E., a distance of 150.72 feet to the aforesaid West boundary of the lands described in Official Records Book 5289, Page 660; thence along said West boundary, N.32°12'04"E., a distance of 47.24 feet to the North boundary of Parcel 1 of the lands described in aforesaid Official Records Book 24058, Page 1681; thence along said North boundary, S.89°56'09"E., a distance of 118.09 feet to the aforesaid East boundary of the lands described in Official Records Book 5289, Page 660; thence along said East boundary, N.32°12'04"E., a distance of 4537.33 feet to the South boundary of Parcel 2 of the aforesaid lands described in Official Records Book 24058, Page 1681; thence along said South boundary, N.89°58'47"W., a distance of 118.15 feet to the aforesaid West boundary of the lands described in Official Records Book 5289, Page 660; thence along said West boundary and the West boundary of the lands described in Official Records Book 26522, Page 769 of the public records in Hillsborough County, Florida, N.32°12'04"E., a distance of 114.20 feet to the North boundary of said lands described in Official Records Book 26522, Page 769; thence along said North boundary, S.89°58'47"E., a distance of 23.63 feet to the aforesaid West boundary of Official Records Book 5289, Page 660; thence along said West boundary, N.32°12'04"E., a distance of 26.97 feet to the North boundary of aforesaid Parcel 2; thence along said North boundary, S.89°58'47"E., a distance of 94.52 feet to the aforesaid East boundary of lands described in Official Records Book 5289, Page 660; thence along said East boundary, S.32°12'04"W., a distance of 47.06 feet to the North boundary of the Northwest 1/4 of aforesaid Section 21; thence along said North boundary S.89°58'47"E., a distance of 499.31 feet to the Northwest corner of the Northeast 1/4 of said Section 21; thence along the North boundary of said Northeast 1/4, S.89°11'29"E., a distance of 1037.43 feet to the East boundary of the lands described in Official Records Book 16047, Page 1065 of the public records of Hillsborough County, Florida; thence along said East boundary, S.00°42'49"W., a distance of 1334.80 feet to the North boundary of the lands described in Official Records Book 19019, Page 1485 of the public records of Hillsborough County, Florida; thence along said North boundary, S.89°31'37"E.,

a distance of 1619.00 feet to the West Maintained Right-of -Way line of County Road 579 per the resolution of SRD No.1 Section No. 1057 State Road No. S-579, Hillsborough County dated June 13th, 1952; thence along said West Maintained Right-of-Way line, S.00°57'02"W., a distance of 1324.78 feet to the North boundary of the Southeast 1/4 of said Section 21; thence along said North boundary, N.89°32'23"W., a distance of 9.90 feet to the West Right-of-Way line of said County Road 579 said line also being 50 feet West of and parallel with the East boundary of said Southeast 1/4; thence along said West Right-of-Way line, S.00°57'10"W., a distance of 1278.52 feet; thence N.89°02'50"W., a distance of 1208.41 feet; thence S.30°26'11"W., a distance of 146.34 feet; thence S.32°14'37"W., a distance of 141.92 feet; thence S.18°46'46"W., a distance of 115.22 feet; thence S.25°25'09"W., a distance of 176.77 feet; thence S.30°41'23"W., a distance of 147.54 feet; thence S.42°23'23"W., a distance of 207.91 feet; thence S.41°03'28"W., a distance of 129.55 feet; thence S.43°12'04"W., a distance of 133.67 feet; thence S.40°15'50"W., a distance of 80.07 feet; thence S.27°08'53"W., a distance of 82.96 feet; thence S.38°32'22"W., a distance of 15.33 feet; thence N.63°13'31"W., a distance of 80.86 feet; thence S.46°48'42"W., a distance of 21.21 feet; thence S.62°26'42"E., a distance of 107.82 feet; thence S.79°12'28"E., a distance of 27.67 feet; thence S.03°11'57"W., a distance of 91.25 feet; thence S.08°15'43"E., a distance of 77.72 feet; thence S.00°38'04"W., a distance of 31.66 feet to the South boundary of said Southeast 1/4; thence along said South boundary, N.89°21'56"W., a distance of 675.08 feet to the Southeast corner of the Southwest 1/4 of said Section 21; thence along the South line of said Southwest 1/4, N.89°21'47"W., a distance of 2622.98 feet to the **POINT OF BEGINNING**.

Containing 481.468 acres, more or less.

EXHIBIT B: Fiscal Year 2023/2024 Budget

Cypress Ridge
Community Development District

Proposed Budget
FY2024



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1 General Fund

2-4 General Fund Narrative

Cypress Ridge
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 5/31/23	Projected Next 4 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Developer Contributions	\$ 217,800	\$ 20,000	\$ 89,148	\$ 109,148	\$ 252,951
Total Revenues	\$ 217,800	\$ 20,000	\$ 89,148	\$ 109,148	\$ 252,951
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 1,400	\$ 4,000	\$ 5,400	\$ 12,000
Engineering	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Attorney	\$ 25,000	\$ 1,962	\$ 5,500	\$ 7,462	\$ 25,000
Annual Audit	\$ 4,000	\$ -	\$ 3,100	\$ 3,100	\$ 5,000
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 5,000	\$ -	\$ -	\$ -	\$ 6,000
Trustee Fees	\$ 3,600	\$ -	\$ -	\$ -	\$ 8,020
Management Fees	\$ 35,000	\$ 23,333	\$ 11,667	\$ 35,000	\$ 37,100
Information Technology	\$ 1,800	\$ 1,200	\$ 600	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 800	\$ 400	\$ 1,200	\$ 1,200
Postage & Delivery	\$ 600	\$ 9	\$ 45	\$ 54	\$ 600
Insurance	\$ 5,000	\$ 5,375	\$ -	\$ 5,375	\$ 6,181
Copies	\$ 850	\$ 13	\$ 45	\$ 58	\$ 850
Legal Advertising	\$ 7,500	\$ -	\$ 1,779	\$ 1,779	\$ 7,500
Contingency	\$ 5,000	\$ 210	\$ 839	\$ 1,048	\$ 5,000
Office Supplies	\$ 625	\$ 3	\$ 25	\$ 28	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 127,800	\$ 34,481	\$ 35,499	\$ 69,980	\$ 137,951
Operation and Maintenance					
<i>Field Expenses</i>					
Property Insurance	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
General Field Contingency	\$ 75,000	\$ -	\$ 37,500	\$ 37,500	\$ 100,000
Total Field Expenses	\$ 85,000	\$ -	\$ 37,500	\$ 37,500	\$ 110,000
<i>Amenity Expenses</i>					
Amenity Access Management	\$ 5,000	\$ -	\$ 1,668	\$ 1,668	\$ 5,000
Total Amenity Expenses	\$ 5,000	\$ -	\$ 1,668	\$ 1,668	\$ 5,000
Total Expenditures	\$ 217,800	\$ 34,481	\$ 74,667	\$ 109,148	\$ 252,951
Excess Revenues/(Expenditures)	\$ -	\$ (14,481)	\$ 14,481	\$ -	\$ -

Cypress Ridge Community Development District General Fund Budget

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Cypress Ridge Community Development District General Fund Budget

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Copies

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Contingency

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Cypress Ridge Community Development District General Fund Budget

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Expenses

Property Insurance

The District's property insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

General Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year for any field category.

Amenity Expenses

Amenity Access Management

Represents the cost of managing and monitoring access to the District's amenity facilities.

SECTION V

RESOLUTION 2023-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2024; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Cypress Ridge Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Hillsborough County, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt the Fiscal Year 2023/2024 annual meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Fiscal Year 2023/2024 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 13th day of July 2023.

ATTEST:

**CYPRESS RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Annual Meeting Schedule

Exhibit A: Fiscal Year 2023/2024 Annual Meeting Schedule

**BOARD OF SUPERVISORS MEETING DATES
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024**

The Board of Supervisors of the Cypress Ridge Community Development District will hold their regular meetings for Fiscal Year 2023/2024 at the Holiday Inn Express & Suites, 2102 N. Park Road, Plant City, Florida 33563, on the 2nd Thursday of every month at **1:45PM** unless otherwise indicated as follows:

**[October 12, 2023
November 9, 2023
December 14, 2023
January 11, 2024
February 8, 2024
March 14, 2024
April 11, 2024
May 9, 2024
June 13, 2024
July 11, 2024
August 8, 2024
September 12, 2024**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 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 Office.

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

District Manager

SECTION VI

RESOLUTION 2023-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS’ MEETING AND ELECTION; PROVIDING FOR PUBLICATION; ESTABLISHING FORMS FOR THE LANDOWNER ELECTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Cypress Ridge Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the Hillsborough County, Florida; and

WHEREAS, pursuant to Section 190.006(1), *Florida Statutes*, the District’s Board of Supervisors (“**Board**”) “shall exercise the powers granted to the district pursuant to [Chapter 190, *Florida Statutes*],” and the Board shall consist of five members; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT:

1. **EXISTING BOARD SUPERVISORS; SEATS SUBJECT TO ELECTIONS.** The Board is currently made up of the following individuals:

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	Joel Adams	11/2025
2	Brian Walsh	11/2025
3	Milton Andrade	11/2023
4	Garret Parkinson	11/2023
5	Jeffrey Shenefield	11/2023

This year, Seat 3, currently held by Milton Andrade, Seat 4, currently held by Garret Parkinson, and Seat 5, currently held by Jeffrey Shenefield, are subject to election by landowners in November 2023. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

2. **LANDOWNER’S ELECTION.** In accordance with Section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect Board Supervisor(s) of the District shall be held on the 7th day of November 2023, at 1:45 p.m., and located at the **Holiday Inn Express & Suites, 2102 N. Park Road, Plant City, Florida 33563.**

3. **PUBLICATION.** The District’s Secretary is hereby directed to publish notice of the landowners’ meeting and election in accordance with the requirements of Section 190.006(2), *Florida Statutes*.

4. **FORMS.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners’ meeting and election have been announced by the Board at its **July 13, 2023** meeting. A sample notice of

landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the office of the District Manager, Governmental Management Services – Central Florida LLC, located at 219 East Livingston Street, Orlando, Florida 32801.

5. **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.

6. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

PASSED AND ADOPTED THIS 13TH DAY OF JULY 2023.

**CYPRESS RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

CHAIRPERSON / VICE CHAIRPERSON

SECRETARY / ASST. SECRETARY

EXHIBIT A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Cypress Ridge Community Development District (“**District**”) the location of which is generally described as comprising a parcel or parcels of land containing approximately 481.468 acres, generally located on the west side of CR 579, south of Bishop Road in unincorporated Hillsborough County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) people to the District’s Board of Supervisors (“**Board**”, and individually, “**Supervisor**”). Immediately following the landowners’ meeting there will be convened a meeting of the Board for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 7, 2023
HOUR: ____ : ____ AM/PM
LOCATION: _____

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, Governmental Management Services – Central Florida LLC, 219 East Livingston Street, Orlando, Florida 32801 Ph: (407) 841-5524 (“**District Manager’s Office**”). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner’s proxy. At the landowners’ meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners’ meeting and the Board meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from the District Manager’s Office. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Manager’s Office, at least 48 hours before the hearing. 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.

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

District Manager
Run Date(s): _____ & _____

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

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **Tuesday, November 7, 2023**

TIME: ___:___ AM/PM

LOCATION:

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

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

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

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

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

LANDOWNER PROXY

**CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
LANDOWNERS' MEETING – [NOVEMBER 7, 2023]**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (“**Proxy Holder**”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Cypress Ridge Community Development District to be held at _____, on November 7, 2023, at ___:___ AM/PM., and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

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

Printed Name of Legal Owner

Signature of Legal Owner

Date

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

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

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes* (2022), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

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

OFFICIAL BALLOT
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
LANDOWNERS' MEETING - NOVEMBER 7, 2023

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

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

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

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

or

Attach Proxy.

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

SEAT #	NAME OF CANDIDATE	NUMBER OF VOTES
3		
4		
5		

Date: _____

Signed: _____

Printed Name: _____

SECTION VII

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

FINANCIAL STATEMENTS

September 30, 2022

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
September 30, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Cypress Ridge Community Development District
Hillsborough County, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Cypress Ridge Community Development District, Hillsborough County, Florida ("District") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated May 16, 2023, on our consideration of the Cypress Ridge Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and 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 effectiveness of 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.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated May 16, 2023 on our consideration of the District's compliance with requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation Standards established by the American Institute of Certified Public Accountants.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
May 16, 2023

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2022

Our discussion and analysis of Cypress Ridge Community Development District, Hillsborough County, Florida ("District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$18,776.
- The District's total net position decreased (\$12,724). The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$18,776. The general fund balance is unassigned which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

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

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

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2022

The government-wide financial statements include all governmental activities that are principally supported by developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one individual governmental fund for external reporting. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund. The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

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

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2022

GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The balance of unrestricted net position may be used to meet the District's obligations.

Key components of net position were as follows:

Statement of Net Position

	2022	2021
Current assets	\$ 25,710	\$ 38,118
Total assets	<u>25,710</u>	<u>38,118</u>
Current liabilities	6,934	6,618
Total liabilities	<u>6,934</u>	<u>6,618</u>
Net position		
Unrestricted	18,776	31,500
Total net position	<u>\$ 18,776</u>	<u>\$ 31,500</u>

The District's net position decreased during the most recent fiscal year. The majority of the change represents the degree to which the ongoing cost of operations exceeded program revenues.

Key elements of the District's change in net position are reflected in the following table:

Change in Net Position

	2022	2021
Program revenues	\$ 40,000	\$ 90,655
Total revenues	<u>40,000</u>	<u>90,655</u>
Expenses		
General government	52,724	59,155
Total expenses	<u>52,724</u>	<u>59,155</u>
Change in net position	(12,724)	31,500
Net position - beginning of year	31,500	-
Net position - end of year	<u>\$ 18,776</u>	<u>\$ 31,500</u>

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2022

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$52,724, which primarily consisted of costs associated with general expenditures of the District. The costs of the District's activities were funded by developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

The variance between budgeted and actual general fund revenues is considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION

For the fiscal year 2023, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Cypress Ridge Community Development District's Finance Department at 218 E. Livingston Street, Orlando Florida 32801.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
September 30, 2022

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and cash equivalents	\$ 25,710
TOTAL ASSETS	\$ 25,710
LIABILITIES	
Accounts payable and accrued expenses	\$ 6,934
TOTAL LIABILITIES	6,934
NET POSITION	
Unrestricted	18,776
TOTAL NET POSITION	\$ 18,776

The accompanying notes are an integral part of this financial statement

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF ACTIVITIES

Year Ended September 30, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Revenues and</u>
		<u>Services</u>	<u>Contributions</u>	<u>Changes in Net</u>
				<u>Position</u>
				<u>Governmental</u>
				<u>Activities</u>
Governmental activities				
General government	\$ 52,724	\$ -	\$ 40,000	\$ (12,724)
Total governmental activities	<u>\$ 52,724</u>	<u>\$ -</u>	<u>\$ 40,000</u>	<u>(12,724)</u>
				(12,724)
				31,500
				<u>\$ 18,776</u>

The accompanying notes are an integral part of this financial statement

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

BALANCE SHEET – GOVERNMENTAL FUNDS

September 30, 2022

	<u>MAJOR FUND</u>	<u>TOTAL</u>
	<u>GENERAL</u>	<u>GOVERNMENTAL</u>
		<u>FUNDS</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 25,710	\$ 25,710
TOTAL ASSETS	<u>\$ 25,710</u>	<u>\$ 25,710</u>
<u>LIABILITIES AND FUND BALANCES</u>		
LIABILITIES		
Accounts payable and accrued expenses	\$ 6,934	\$ 6,934
TOTAL LIABILITIES	<u>6,934</u>	<u>6,934</u>
FUND BALANCES		
Unassigned	<u>18,776</u>	<u>18,776</u>
TOTAL FUND BALANCES	<u>18,776</u>	<u>18,776</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 25,710</u>	<u>\$ 25,710</u>

The accompanying notes are an integral part of this financial statement

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
Year Ended September 30, 2022

	MAJOR FUND	TOTAL
	GENERAL	GOVERNMENTAL
		FUNDS
REVENUES		
Developer contributions	\$ 40,000	\$ 40,000
TOTAL REVENUES	40,000	40,000
EXPENDITURES		
Current		
General government	52,724	52,724
TOTAL EXPENDITURES	52,724	52,724
EXCESS REVENUES OVER		
(UNDER) EXPENDITURES	(12,724)	(12,724)
FUND BALANCE		
Beginning of year	31,500	31,500
End of year	\$ 18,776	\$ 18,776

The accompanying notes are an integral part of this financial statement

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

NOTE A- NATURE OF ORGANIZATION AND REPORTING ENTITY

Cypress Ridge Community Development District ("District") was created by Ordinance No. 21-13 of the Board of County Commissions of Hillsborough County, Florida, on April 13, 2021, effective April 15, 2021 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, 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 the Board of Supervisors ("Board"), which is composed of five members. The majority of the qualified electors of the Board members are affiliated with the developer. The Supervisors are elected on an at large basis by the property owners within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

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

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

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

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (continued)

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are 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 economic 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures are recorded when a liability is incurred, as under accrual accounting.

Assessments

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District has not levied non-ad valorem assessments at this time, funding to date has been provided through developer contributions.

When present, assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period, if any, is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The District reports the following major governmental fund:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

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.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refunding resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Committed fund balance - Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance - Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

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

NOTE C - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

NOTE C - BUDGETARY INFORMATION (CONTINUED)

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

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE D – DEPOSITS

Deposits

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

NOTE E - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE F - 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; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

NOTE G – CONCENTRATION

The Districts activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District operations.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL – GENERAL FUND
Year Ended September 30, 2022

	<u>* BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES			
Developer contributions	\$ 131,810	\$ 40,000	\$ (91,810)
TOTAL REVENUES	<u>131,810</u>	<u>40,000</u>	<u>(91,810)</u>
 EXPENDITURES			
Current			
General government	131,810	52,724	79,086
TOTAL EXPENDITURES	<u>131,810</u>	<u>52,724</u>	<u>79,086</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES			
	<u>\$ -</u>	<u>(12,724)</u>	<u>\$ (12,724)</u>
 FUND BALANCES			
Beginning of year		<u>31,500</u>	
End of year		<u>\$ 18,776</u>	

* Original and final budget.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors, Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

The variance between budgeted and actual general fund revenues is considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year. The deficit was funded with prior year surplus.

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 Directors
Cypress Ridge Community Development District
Hillsborough County, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Cypress Ridge Community Development District, as of September 30, 2022 and for the year ended September 30, 2022, which collectively comprise the Cypress Ridge Community Development District's basic financial statements and have issued our report thereon dated May 16, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our 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 over financial reporting.

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 misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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

This report is intended 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.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

May 16, 2023

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF
SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE
AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors
Cypress Ridge Community Development District
Hillsborough County, Florida

We have examined the District's compliance with the requirements of Section 218.415, Florida Statutes with regards to the District's investments during the year ended September 30, 2022. 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, 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, 2022.

This report 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, management, and the Board of Supervisors of Cypress Ridge Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee Hartley & Barnes, P.A.
Fort Pierce, Florida
May 16, 2023

Management Letter

To the Board of Supervisors
Cypress Ridge Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the financial statements of Cypress Ridge Community Development District as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated May 16, 2023.

Auditor's Responsibility

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

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated May 16, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires 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 findings or recommendations made in the preceding annual financial 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. Refer to Note A in the notes to the financial statements.

Financial Condition

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

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the Cypress Ridge Community Development 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.

Specific Information

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

- a. The total number of District employees compensated in the last pay period of the District's fiscal year as N/A.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as N/A.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as N/A.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$57,702.
- e. The District does not have any construction projects with a total cost of at least \$65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
- f. The District did not amend its final adopted budget under Section 189.016(6), Florida Statutes.

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

- a. The rate or rates of non-ad valorem special assessments imposed by the District is N/A.
- b. The total amount of special assessments collected by or on behalf of the District as N/A.
- c. The total amount of outstanding bonds issued by the district as N/A.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address 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 have 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.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

May 16, 2023

SECTION VIII

SECTION C

SECTION 1

Cyrpress Ridge Community Development District

Summary of Checks

May 01, 2023 through May 31,2023

Bank	Date	Check No.'s		Amount
General Fund				
	5/4/23	87	\$	117,125.50
	5/16/23	88	\$	3,167.75
	5/18/23	89	\$	1,046,614.64
	5/30/23	90-92	\$	4,476,532.05
			Total \$	5,643,439.94

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
5/04/23	00015	3/31/23	PAYAPP#1 CP FR#2	202304 300-20700-10200	*	117,125.50	
							RIPA & ASSOCIATES, LLC
							117,125.50 000087
5/16/23	00002	5/01/23	28	202305 310-51300-34000	*	2,916.67	
							MANAGEMENT FEES - MAY 23
		5/01/23	28	202305 310-51300-35200	*	100.00	
							WEBSITE ADMIN - MAY 23
		5/01/23	28	202305 310-51300-35100	*	150.00	
							INFORMATION TECH - MAY 23
		5/01/23	28	202305 310-51300-51000	*	.06	
							OFFICE SUPPLIES
		5/01/23	28	202305 310-51300-42000	*	1.02	
							POSTAGE
							GOVERNMENTAL MANAGEMENT SERVICES
							3,167.75 000088
5/18/23	00015	4/30/23	PAYAPP#2 CFR#3	202305 300-20700-10200	*	1,046,614.64	
							RIPA & ASSOCIATES, LLC
							1,046,614.64 000089
5/30/23	00017	5/11/23	01-2145- CFR#4	202305 300-20700-10200	*	190,080.00	
							COUNTY MATERIALS CORPORATION
							190,080.00 000090
5/30/23	00016	5/09/23	01-2145- CFR#4	202305 300-20700-10200	*	3,370,661.05	
							FORTILINE WATERWORKS
							3,370,661.05 000091
5/30/23	00018	5/11/23	01-2145- CFR#4	202305 300-20700-10200	*	915,791.00	
							PASCO PIPE SUPPLY
							915,791.00 000092
							TOTAL FOR BANK A
							5,643,439.94
							TOTAL FOR REGISTER
							5,643,439.94

SECTION 2

Cypress Ridge
Community Development District

Unaudited Financial Reporting
May 31, 2023



Table of Contents

1 Balance Sheet

2 General Fund

3 Capital Projects Fund

4 Month to Month

Cypress Ridge
Community Development District
Combined Balance Sheet
May 31, 2023

	<i>General Fund</i>	<i>Capital Projects Fund</i>	<i>Total Governmental Fund</i>
Assets:			
Operating Account	\$ 5,697	\$ -	\$ 5,697
Due From Developer	\$ -	\$ 1,378,254	\$ 1,378,254
Total Assets	\$ 5,697	\$ 1,378,254	\$ 1,383,951
Liabilities:			
Accounts Payable	\$ 1,402	\$ 1,378,254	\$ 1,379,656
Developer Advance	\$ -	\$ 7,022,356	\$ 7,022,356
Total Liabilities	\$ 1,402	\$ 8,400,610	\$ 8,402,012
Fund Balances:			
Restricted for:			
Capital Projects	\$ -	\$ (7,022,356)	\$ (7,022,356)
Unassigned	\$ 4,295	\$ -	\$ 4,295
Total Fund Balances	\$ 4,295	\$ (7,022,356)	\$ (7,018,061)
Total Liabilities & Fund Balance	\$ 5,697	\$ 1,378,254	\$ 1,383,951

Cypress Ridge
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2023

	Adopted Budget	Prorated Budget Thru 05/31/23	Actual Thru 05/31/23	Variance
Revenues				
Developer Contributions	\$ 217,800	\$ 20,000	\$ 20,000	\$ -
Total Revenues	\$ 217,800	\$ 20,000	\$ 20,000	\$ -
Expenditures:				
<i>General & Administrative:</i>				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ 1,400	\$ 6,600
Engineering	\$ 15,000	\$ 10,000	\$ -	\$ 10,000
Attorney	\$ 25,000	\$ 16,667	\$ 1,962	\$ 14,705
Annual Audit	\$ 4,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 3,600	\$ -	\$ -	\$ -
Management Fees	\$ 35,000	\$ 23,333	\$ 23,333	\$ (0)
Information Technology	\$ 1,800	\$ 1,200	\$ 1,200	\$ -
Website Maintenance	\$ 1,200	\$ 800	\$ 800	\$ -
Postage & Delivery	\$ 600	\$ 400	\$ 9	\$ 391
Insurance	\$ 5,000	\$ 5,000	\$ 5,375	\$ (375)
Printing & Binding	\$ 850	\$ 567	\$ 13	\$ 553
Legal Advertising	\$ 7,500	\$ 5,000	\$ -	\$ 5,000
Contingency	\$ 5,000	\$ 3,333	\$ 210	\$ 3,124
Office Supplies	\$ 625	\$ 417	\$ 3	\$ 414
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative	\$ 127,800	\$ 74,892	\$ 34,481	\$ 40,411
<i>Operations & Maintenance</i>				
<i>Field Expenses</i>				
Property Insurance	\$ 10,000	\$ -	\$ -	\$ -
General Field Contingency	\$ 75,000	\$ -	\$ -	\$ -
Total Operations & Maintenance	\$ 85,000	\$ -	\$ -	\$ -
<i>Amenity Expenses</i>				
Amenity Access Management	\$ 5,000	\$ -	\$ -	\$ -
Total Operations & Maintenance	\$ 5,000	\$ -	\$ -	\$ -
Total Expenditures	\$ 217,800	\$ 74,892	\$ 34,481	\$ 40,411
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (14,481)	
Fund Balance - Beginning	\$ -		\$ 18,776	
Fund Balance - Ending	\$ -		\$ 4,295	

Cypress Ridge
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2023

	Proposed Budget	Prorated Budget Thru 05/31/23	Actual Thru 05/31/23	Variance
Revenues				
Interest	\$ -	\$ -	\$ -	-
Total Revenues	\$ -	\$ -	\$ -	-
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 7,022,356	\$ (7,022,356)
Total Expenditures	\$ -	\$ -	\$ 7,022,356	\$ (7,022,356)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (7,022,356)	
Fund Balance - Beginning	\$ -	\$ -	\$ -	
Fund Balance - Ending	\$ -	\$ -	\$ (7,022,356)	

Cypress Ridge
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Developer Contributions	\$ -	\$ -	\$ -	20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	20,000
Total Revenues	\$ -	\$ -	\$ -	20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	20,000
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	600	\$ -	800	\$ -	\$ -	\$ -	\$ -	1,400
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ 37	\$ -	\$ -	\$ -	543	781	602	\$ -	\$ -	\$ -	\$ -	\$ -	1,962
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Management Fees	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ -	\$ -	\$ -	\$ -	23,333
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	1,200
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	800
Postage & Delivery	\$ -	\$ 2	\$ -	\$ -	\$ 3	\$ -	\$ 3	\$ 1	\$ -	\$ -	\$ -	\$ -	9
Insurance	\$ 5,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,375
Printing & Binding	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ 12	\$ -	\$ -	\$ -	\$ -	\$ -	13
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ 210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	210
Office Supplies	\$ -	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ 3	\$ 0	\$ -	\$ -	\$ -	\$ -	3
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total General & Administrative:	\$ 8,963	\$ 3,169	\$ 3,167	\$ 3,168	\$ 3,713	\$ 4,547	\$ 3,787	\$ 3,968	\$ -	\$ -	\$ -	\$ -	34,481
<u>Operation and Maintenance</u>													
Field Expenses													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Field Expenditures:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity Expenditures													
Amenity Access Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Amenity Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Expenditures	\$ 8,963	\$ 3,169	\$ 3,167	\$ 3,168	\$ 3,713	\$ 4,547	\$ 3,787	\$ 3,968	\$ -	\$ -	\$ -	\$ -	34,481
Excess (Deficiency) of Revenues over Expenditures	\$ (8,963)	\$ (3,169)	\$ (3,167)	\$ 16,832	\$ (3,713)	\$ (4,547)	\$ (3,787)	\$ (3,968)	\$ -	\$ -	\$ -	\$ -	(14,481)