

*Cypress Ridge  
Community Development District*

*Meeting Agenda*

*July 11, 2024*

# AGENDA

# *Cypress Ridge*

## *Community Development District*

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219 E. Livingston St., Orlando, Florida 32801

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

July 4, 2024

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

Dear Board Members:

A meeting of the Audit Committee and Board of Supervisors of the **Cypress Ridge Community Development District** will be held **Thursday, July 11, 2024** 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/86973614138>

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

**Meeting ID:** 869 7361 4138

Following is the advance agenda for the meeting:

#### **Audit Committee Meeting**

1. Roll Call
2. Public Comment Period
3. Review of Proposals and Tally of Audit Committee Members Rankings
  - A. DiBartolomeo, McBee, Hartley & Barnes
  - B. Grau & Associates
4. Adjournment

#### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period (<sup>1</sup>Speakers 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 April 11, 2024 Audit Committee and Board of Supervisors Meetings
4. Acceptance of the Rankings of the Audit Committee and Authorizing Staff to Send Notice of Intent to Award
5. Consideration of Resolution 2024-05 Appointing an Assistant Secretary
6. Public Hearing
  - A. Public Hearing on the Adoption of the Fiscal Year 2024/2025 Budget
    - i. Consideration of Resolution 2024-06 Adopting the District's Fiscal Year 2024/2025 Budget and Appropriating Funds
    - ii. Consideration of Fiscal Year 2024/2025 Developer Funding Agreement
7. Consideration of Resolution 2024-07 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2024/2025
8. Consideration of the Adoption of Goals and Objectives for the District

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<sup>1</sup> Comments will be limited to three (3) minutes

9. Presentation of Fiscal Year 2023 Audit Report
10. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement
    - iii. Presentation of Number of Registered Voters—0
11. Other Business
12. Supervisors Requests and Audience Comments
13. Adjournment

# Audit Committee Meeting

## SECTION III

# SECTION A

# **Cypress Ridge Community Development District**

<b>Proposer</b>
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**DiBartolomeo, McBee, Hartley & Barnes, P.A.**  
**Certified Public Accountants**

**2222 Colonial Road, Suite 200  
Fort Pierce, Florida 34950  
(772) 461-8833**

**591 SE Port St. Lucie Boulevard  
Port Saint Lucie, Florida 34984  
(772) 878-1952**

**Contact:**

**Jim Hartley, CPA  
Principal**



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Cypress Ridge  
Community Development District  
Audit Selection Committee

Dear Committee Members:

We are pleased to have this opportunity to present the qualifications of DiBartolomeo, McBee, Hartley & Barnes, P.A. (DMHB) to serve as Cypress Ridge Community Development District's independent auditors. The audit is a significant engagement demanding various professional resources, governmental knowledge and expertise, and, most importantly, experience serving Florida local governments. DMHB understands the services required and is committed to performing these services within the required time frame. We have the staff available to complete this engagement in a timely fashion. We audit several entities across the State making it feasible to schedule and provide services at the required locations.

***Proven Track Record***—Our clients know our people and the quality of our work. We have always been responsive, met deadlines, and been willing to go the extra mile with the objective of providing significant value to mitigate the cost of the audit. This proven track record of successfully working together to serve governmental clients will enhance the quality of services we provide.

***Experience***—DMHB has a history of providing quality professional services to an impressive list of public sector clients in Florida. We currently serve a large number of public sector entities in Florida, including cities, villages, special districts, as well as a large number of community development districts. Our firm has performed in excess of 100 community development district audits. In addition, our senior management team members have between 25 and 35 years experience in serving Florida governments. DMHB is a recognized leader in providing services to governmental and non-profit agencies within the State of Florida. Through our experience in performing audits, we have been able to increase our audit efficiency and therefore reduce cost. We have continually passed this cost saving on to our clients and will continue to do so in the future. As a result of our experience and expertise, we have developed an effective and efficient audit approach designed to meet or exceed the performance specifications in accordance with audit 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 with minimal disruption to your operations. Our firm has frequent technical updates to keep our personnel informed and up to date on all changes that are occurring within the industry.

***Timeliness*** – In order to meet the Districts needs, we will perform interim internal control testing by January 31<sup>st</sup> from unaudited preliminary general ledgers provided. The remaining testing will be completed no later than May 1<sup>st</sup>. We will also review all minutes and subsequent needs related to the review of the minutes by January 31st. Follow up review will be completed as necessary.

***Communication and Knowledge Sharing***— Another driving force behind our service approach is frequent, candid and open communication with management with no surprises. During the course of the audit, we will communicate with management on a regular basis to provide you with a status report on the audit and to discuss any issues that arise, potential management letter comments, or potential audit differences.

In the accompanying proposal, you will find additional information upon which you can evaluate DMHB's qualifications. Our full team is in place and waiting to serve you. Please contact us at 2222 Colonial Road, Suite 200 Fort Pierce, FL 34950. Our phone number is (772) 461-8833. We look forward to further discussion on how our team can work together with you.

Very truly yours,

A handwritten signature in black ink that reads "DiBartolomeo, McBee, Hartley & Barnes". The signature is written in a cursive, flowing style.

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

## PROFESSIONAL QUALIFICATIONS

DiBartolomeo, McBee, Hartley & Barnes, P.A. is a local public accounting firm with offices in the cities of Fort Pierce and Port St. Lucie. The firm was formed in 1982.

### ➤ *Professional Staff Resources*

Our services will be delivered through personnel in both our Port St. Lucie and Ft. Pierce offices, located at 591 S.E. Port St. Lucie Blvd., Port St. Lucie, FL 34984 and 2222 Colonial Road, Suite 200, Fort Pierce, Florida 34950, respectively. DMHB has a total of 19 professional staff including 9 with extensive experience serving governmental entities.

Professional Staff Classification	Number of Professionals
Partner	4
Managers	2
Senior	2
Staff	11
	19

DiBartolomeo, McBee, Hartley & Barnes provides a variety of accounting, auditing, tax litigation support, estate planning, and consulting services. Some of the governmental, non-profit accounting, auditing and advisory services currently provided to clients include:

- Annual financial and compliance audits including Single Audits of State and Federal financial assistance programs under the OMB A-133 audit criteria
- Issuance of Comfort Letters, consent letters, and parity certificates in conjunction with the issuance of tax-exempt debt obligations, including compiling financial data and interim period financial statement reviews
- Assisting in compiling historical financial data for first-time and subsequent submissions for the GFOA Certificate of Achievement for Excellence in Financial Reporting

## PROFESSIONAL QUALIFICATIONS (CONTINUED)

### ➤ *Professional Staff Resources (Continued)*

- Audits of franchise fees received from outside franchisees
- Preparation of annual reports to the State Department of Banking and Finance
- Audits of Internal Controls – Governmental Special Project
- Assistance with Implementation of current GASB pronouncements

### ➤ *Current and Near Future Workload*

In order to better serve and provide timely and informative financial data, we have comprised an experienced audit team. Our present and future workloads will permit the proposed audit team to perform these audits within the time schedule required and meet all deadlines.

### ➤ *Identification of Audit Team*

The team is composed of people who are experienced, professional, and creative. They fully understand your business and will provide you with reliable opinions. In addition, they will make a point to maintain ongoing dialogue with each other and management about the status of our services.

The auditing firm you select is only as good as the people who serve you. We are extremely proud of the outstanding team we have assembled for your engagement. Our team brings many years of relevant experience coupled with the technical skill, knowledge, authority, dedication, and most of all, the commitment you need to meet your government reporting obligations and the challenges that will result from the changing accounting standards.

A flow chart of the audit team and brief resumes detailing individual team members' experience in each of the relevant areas follow.

**Jim Hartley, CPA** – Engagement Partner (resume attached)  
Will assist in the field as main contact

**Jay McBee, CPA** – Technical Reviewer (resume attached)

**Theresa Goldstein** - Senior (resume attached)

**Christine Kenny, CPA** – Senior (resume attached)

## **Jim Hartley**

*Partner – DiBartolomeo, McBee, Hartley & Barnes*

### **Experience and Training**

Jim has over 35 years of public accounting experience and would serve as the engagement partner. His experience and training include:

- 35 years of non-profit and governmental experience.
- Specializing in serving entities ranging from Government to Associations and Special District audits.
- Has performed audits and advisory services for a variety of public sector entities.
- Has extensive experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines.
- Experienced in maintaining the GFOA Certificate of Achievement.
- 120 hours of CPE credits over the past 3 years.

### **Recent Engagements**

Has provided audit services on governmental entities including towns, villages, cities, counties, special districts and community development districts. Jim has assisted with financial statement preparation, system implementation, and a variety of services to a wide range of non-profit and governmental entities. Jim currently provides internal audit and consulting services to governmental entities and non-profit agencies to assist in implementing and maintaining “best practice” accounting policies and procedures. Jim provides auditing services to the Fort Pierce Utilities Authority, St. Lucie County Fire District, City of Port St. Lucie, Tradition CDD #1 – 10, Southern Groves CDD #1-6, Multiple CDD audits, Town of St. Lucie Village, Town of Sewall’s Point, Town of Jupiter Island along with several other entities, including Condo and Homeowner Associations.

### **Education and Registrations**

- Bachelor of Science in Accounting – Sterling College.
- Certified Public Accountant

### **Professional Affiliations**

- Member of the American Institute of Certified Public Accountants
- Member of the Florida Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association

### **Volunteer Service**

- Treasurer & Executive Board - St. Lucie County Chamber of Commerce
- Budget Advisory Board - St. Lucie County School District
- Past Treasurer - Exchange Club for Prevention of Child Abuse & Exchange Foundation Board
- Board of Directors – State Division of Juvenile Justice

## **Jay L. McBee**

*Partner – DiBartolomeo, McBee, Hartley & Barnes*

### **Experience and Training**

Jay has over 45 years of public accounting experience and would serve as the technical reviewer on the audit. His experience and training include:

- 45 years of government experience.
- Specializing in serving local government entities.
- Has performed audits and advisory services for a variety of public sector entities including counties, cities, special districts, and school districts.
- Has experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines, including Circular A-133 and the Rules of the Auditor General.
- Has extensive experience in performing pension audits.
- Experienced in developing and maintaining the GFOA Certificate of Achievement.
- 120 Hours of relevant government CPE credits over the past 3 years.
- Experience in municipal bond and other governmental-financing options and offerings.

### **Recent Engagements**

Has provided auditing services on local governmental entities including towns, villages, cities, counties, special district and community development districts. Jay has assisted with financial preparation, system implementation, and a variety of government services to a wide range of governmental entities. Jay currently provides auditing services to the City of Port St. Lucie, City of Okeechobee Pension Trust Funds, St. Lucie County Fire District Pension funds, along with several other non-profit and governmental entities.

### **Education and Registrations**

- Bachelor of Science in Accounting and Quantitative Business Management – West Virginia University.
- Certified Public Accountant

### **Professional Affiliations**

- Member of the American Institute of Certified Public Accountants
- Member of the Florida Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association

### **Volunteer Service**

- Member of the St. Lucie County Citizens Budget Committee
- Finance committee for the First United Methodist Church
- Treasurer of Boys & Girls Club of St. Lucie County

## **Theresa Goldstein**

*Supervisor – DiBartolomeo, McBee, Hartley & Barnes*

### **Experience and training**

Theresa has over 25 years of public accounting experience and would serve as the supervisor for the Constitutional Officers. Her experience and training include:

- 25 years of government experience.
- Specializing in serving local government entities.
- Has performed audits and advisory services for a variety of public sector entities including counties, cities, towns and special districts.
- Has extensive experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines, including Circular A-133 and the Rules of the Auditor General.
- Experienced in maintaining the GFOA Certificate of Achievement.
- 100 hours of relevant government CPE credits over the past 3 years.

### **Recent Engagements**

Has provided audit services on governmental entities including towns, villages, cities, counties, special districts and community development districts. Theresa has assisted with financial statement preparation, system implementation, and a variety of services to a wide range of non-profit and governmental entities. Theresa currently provides internal audit and consulting services to multiple agencies to assist in implementing and maintaining “best practice” accounting policies and procedures. Engagements include City of Port St. Lucie, St. Lucie County Fire District, Town of Sewall’s Point, Town of Jupiter Island, Multiple CDD audits, Tradition CDD #1-10, Southern Groves CDD #1-6 and Town of St. Lucie Village.

### **Education and Registrations**

- Bachelor of Science in Finance – University of Central Florida
- Masters of Business Administration with concentration in Accounting – Bryant College

### **Professional Affiliations**

- Associate Member of the Florida Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association



## **Christine M. Kenny, CPA**

### ***Senior Staff – DiBartolomeo, McBee, Hartley & Barnes***

#### **Experience and training**

Christine has over 18 years of public accounting experience and would serve as a senior staff for the Constitutional Officers. Her experience and training include:

- 18 years of manager and audit experience.
- Has performed audits and advisory services for a variety of public sector entities including counties, cities, towns and special districts.
- Has experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines, including Circular A-133 and the Rules of the Auditor General.
- 100 hours of relevant government CPE credits over the past 3 years.

#### **Recent Engagements**

Has provided audit services on governmental entities including towns, villages, cities and special districts. Christine has assisted with financial statement preparation, system implementation, and a variety of services to a wide range of non-profit and governmental entities. Christine currently provides services to multiple agencies to assist in implementing and maintaining “best practice” accounting policies and procedures.

Engagements include St. Lucie County Fire District, City of Fort Pierce, Town of Sewall’s Point, and Town of St. Lucie Village.

#### **Education and Registrations**

- Bachelor of Science in Accounting – Florida State University
- Professional Affiliations
- Active Member of the Florida Institute of Certified Public Accountants
- Active Member of the American Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association

## PROFESSIONAL QUALIFICATIONS (CONTINUED)

### ➤ ***Governmental Audit Experience***

DiBartolomeo, McBee, Hartley & Barnes, P.A., through its principals and members, has provided continuous in-depth professional accounting, auditing, and consulting services to local government units, nonprofit organizations, and commercial clients. Our professionals have developed considerable expertise in performing governmental audits and single audits and in preparing governmental financial statements in conformance with continually evolving GASB pronouncements, statements, and interpretations. All of the public sector entities we serve annually are required to be in accordance with GASB pronouncements and government auditing standards. We currently perform several Federal and State single audits in compliance with OMB Circular A-133 and under the Florida Single Audit Act. Our professionals are also experienced in assisting their clients with preparing Comprehensive Annual Financial Reports (GFOA).

All work performed by our firm is closely supervised by experienced certified public accountants. Only our most seasoned CPA's perform consulting services. Some of the professional accounting, auditing, and management consulting services currently provided to our local governmental clients include:

- Annual financial and compliance audits including Single Audits of State and Federal financial assistance programs under OMB A-133 audit criteria and the Florida Single Audit Act
- Assisting in compiling historical financial data for first-time and supplemental submissions for GFOA Certificate of Achievement of Excellence in Financial Reporting
- Audits of franchise fees received from outside franchisees
- Assistance with Implementation of GASB-34
- Internal audit functions
- Fixed assets review and updating cost/depreciation allocations and methods

## ADDITIONAL DATA

### ➤ *Procedures for Ensuring Quality Control & Confidentiality*

Quality control in any CPA firm can never be taken for granted. It requires a continuing commitment to professional excellence. DiBartolomeo, McBee, Hartley & Barnes is formally dedicated to that commitment.

In an effort to continue to maintain the standards of working excellence required by our firm, DiBartolomeo, McBee, Hartley & Barnes, P.A. joined the Quality Review Program of the American Institute of Certified Public Accountants. To be a participating member firm, a firm must obtain an independent compliance review of its quality control policies and procedures to ascertain the firm's compliance with existing auditing standards on the applicable engagements. The scope of peer review is comprehensive in that it specifically reviews the following quality control policies and procedures of the participating firm:

- Professional, economic, and administrative independence
- Assignment of professional personnel to engagements
- Consultation on technical matters
- Supervision of engagement personnel
- Hiring and employment of personnel
- Professional development
- Advancement
- Acceptance and continuance of clients
- Inspection and review system

### ➤ *Independence*

Independence is a hallmark of our profession. We encourage our staff to use professional judgment in situations where our independence could be impaired or the perception of a conflict of interest might exist. In the governmental sector, public perception is as important as professional standards. Therefore, independent auditors must exercise utmost care in the performance of their duties.

Our firm has provided continuous certified public accounting services in the government sector for 31 years, and we are independent of the Community Development Districts as defined by the following rules, regulations, and standards:

## ADDITIONAL DATA (CONTINUED)

### ➤ *Independence (Continued)*

- Au Section 220 – Statements on Auditing Standards issued by the American Institute of Certified Public Accountants
- ET Sections 101 and 102 – Code of Professional Conduct of the American Institute of Certified Public Accountants
- Chapter 21A-21, Florida Administrative Code
- Section 473.315, Florida Statutes
- Government Auditing Standards, issued by the Comptroller General of the United States

### ➤ *Computer Auditing Capabilities*

DiBartolomeo, McBee, Hartley & Barnes' strong computer capabilities as demonstrated by our progressive approach to computer auditing and extensive use of microcomputers. Jay McBee is the MIS partner for DMHB. Jay has extensive experience in auditing and evaluating various computer systems and would provide these services in this engagement.

We view the computer operation as an integral part of its accounting systems. We would evaluate the computer control environment to:

- Understand the computer control environment's effect on internal controls
- Conclude on whether aspects of the environment require special audit attention
- Make preliminary determination of comments for inclusion in our management letter

*This evaluation includes:*

- System hardware and software
- Organization and administration
- Access

## Contracts of Similar Nature within References

Client	Years	Annual Audit In Accordance With GAAS	Engagement Partner	Incl. Utility Audit/ Consulting	GFOA Cert.	GASB 34 Implementation & Assistance	Total Hours
St. Lucie County Fire District Karen Russell, Clerk-Treasurer (772)462-2300	1984 - Current	√	<b>Jim Hartley</b>			√	<b>250-300</b>
City of Fort Pierce Johnna Morris, Finance Director (772)-460-2200	2005-current	√	<b>Mark Barnes</b>		√	√	<b>800</b>
Fort Pierce Utilities Authority Nina Hurtubise, Finance Director (772)-466-1600	2005-current	√	<b>Jim Hartley</b>	√	√	√	<b>600</b>
Town of St. Lucie Village Diane Robertson, Town Clerk (772) 595-0663	1999 – current	√	<b>Jim Hartley</b>			√	<b>100</b>
City of Okeechobee Pension Trust Funds Marita Rice, Supervisor of Finance (863)763-9460	1998 – current	√	<b>Jay McBee</b>				<b>60</b>
St. Lucie County Fire District 175 Pension Trust Fund Chris Bushman , Captain (772) 462-2300	1990 – current	√	<b>Jay McBee</b>				<b>60</b>
Tradition Community Development District 1-10 Alan Mishlove, District Finance Manager (407)382-3256	2002 - current	√	<b>Jim Hartley</b>			√	<b>350</b>
Legends Bay Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	<b>Jim Hartley</b>				<b>50</b>
Union Park Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	<b>Jim Hartley</b>				<b>50</b>
Deer Island Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	<b>Jim Hartley</b>				<b>50</b>
Park Creek Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	<b>Jim Hartley</b>				<b>50</b>
Waterleaf Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	<b>Jim Hartley</b>				<b>50</b>

## TECHNICAL APPROACH

**a. *An Express Agreement to Meet or Exceed the Performance Specifications.***

1. The audit will be conducted in compliance with the following requirements:
  - a. Rules of the Auditor General for form and content of governmental audits
  - b. Regulations of the State Department of Banking and Finance
  - c. Audits of State and Local Governmental Units-American Institute of Certified Public Accountants.
2. The audit report shall contain the opinion of the auditor in reference to all financial statements, and an opinion reflecting compliance with applicable legal provisions.
3. We will also provide the required copies of the audit report, the management letter, any related reports on internal control weaknesses and one copy of the adjusting journal entries and financial work papers.
4. The auditor shall, at no additional charge, make all related work papers available to any Federal or State agency upon request in accordance with Federal and State Laws and Regulations.
5. We will work in cooperation with the District, its underwriters and bond council in regard to any bond issues that may occur during the term of the contract.
6. The financial statements shall be prepared in conformity with Governmental Accounting Standards Board Statement Number 34, 63 and 65.

We will commit to issuing the audit for each Fiscal year by June 1<sup>st</sup> of the following year. In order to ensure this we will perform interim internal control testing as required by January 31<sup>st</sup> from unaudited preliminary general ledgers provided. The remaining testing will be completed no later than May 1<sup>st</sup>. We will also review all minutes and subsequent needs related to the review of the minutes by January 30<sup>th</sup>. Follow up review will be completed as necessary.

***b. A Tentative Schedule for Performing the Key phases of the Audit***

<b>Audit Phase and Tasks</b>	<b>Oct.</b>	<b>Nov.</b>	<b>Dec.</b>	<b>Jan.</b>	<b>Feb.</b>	<b>Mar.</b>	<b>Apr.</b>
<b><i>I. Planning Phase:</i></b>							
Meetings and discussions with Cypress Ridge Community Development District personnel regarding operating, accounting and reporting matters							
Discuss management expectations, strategies and objectives							
Review operations							
Develop engagement plan							
Study and evaluate internal controls							
Conduct preliminary analytical review							
<b><i>II. Detailed Audit Phase:</i></b>							
Conduct final risk assessment							
Finalize audit approach plan							
Perform substantive tests of account balances							
Perform single audit procedures (if applicable)							
Perform statutory compliance testing							
<b><i>III. Closing Phase:</i></b>							
Review subsequent events, contingencies and commitments							
Complete audit work and obtain management representations							
Review proposed audit adjustments with client							
<b><i>IV. Reporting Phase:</i></b>							
Review or assist in preparation of financial statement for Cypress Ridge Community Development District							
Prepare management letter and other special reports							
Exit conference with Cypress Ridge Community Development District officials and management							
Delivery of final reports							

**b. SPECIFIC AUDIT APPROACH**

**Our partners are not strangers who show up for an entrance conference and an exit conference.** We have developed an audit plan that allows the partners to directly supervise our staff in the field. By assigning two partners to the audit, we will have a partner on-site for a significant portion of the fieldwork. This also gives the District an additional contact individual for questions or problems that may arise during the audit.

The scope of our services will include a financial, as well as, a compliance audit of the District's financial statements. Our audit will be conducted in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Additionally, our audit will be conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local government entity audits performed in the State of Florida.

Our audit approach places emphasis on the accounting information system and how the data is recorded, rather than solely on the verification of numbers on a financial statement. This approach enables us to:

- Maximize our understanding of the District's operating environment
- Minimize time required conducting the audit since we start with broad considerations and narrow to specific audit objectives in critical areas

Our audit approach consists of four phases encompassing our audit process:

- Planning Phase
- Detailed Audit Phase
- Closing Phase
- Reporting

**Planning Phase**

**Meetings and Expectations:**

Our first step in this phase will be to set up a planning meeting with the financial and operating management of Cypress Ridge Community Development District. Our goal here is to eliminate "surprises." By meeting with responsible officials early on we can discuss significant accounting policies, closing procedures and timetables, planned timing of our audit procedures and expectations of our work. This will also be the starting point for our discussions with management related to *SAS No. 99-Consideration of Fraud in a Financial Statement Audit*. Inquiries will be made regarding managements knowledge of fraud and on management's views regarding the risk of fraud.



## **Review Operations and Develop Engagement Plan**

It is critical that we understand the District's operating environment. To do this we will obtain and review such items as, organizational charts, recent financial statements, budget information, major contracts and lease agreements. We will also gather other information necessary to increase our understanding of the District's operations, organization, and internal control.

## **Study and Evaluate Internal Control**

As part of general planning, we will obtain an understanding and assessment of the District's control environment. This assessment involves a review of management's operating style, written internal control procedures, and the District's accounting system. The assessment is necessary to determine if we can rely on control procedures and thus reduce the extent of substantive testing.

We then test compliance with established control procedures by ascertaining that the significant strengths within the system are functioning as described to us. Generally, transactions are selected and reviewed in sufficient detail to permit us to formulate conclusions regarding compliance with control procedures and the extent of operation compliance with pertinent laws and regulations. This involves gaining an understanding of the District's procedures, laws and regulations, and testing systems for compliance by examining contracts, invoices, bid procedures, and other documents. After testing controls, we then evaluate the results of those tests and decide whether we can rely on controls and thus reduce other audit procedures.

## **Conduct Preliminary Analytical Review**

Also during the planning stage, we undertake analytical procedures that aid us in focusing our energies in the right direction. We call these analytical reviews.

A properly designed analytical review can be a very effective audit procedure in audits of governmental units. Analytical reviews consist of more than just a comparison of current-year actual results to prior-year actual results. Very effective analytical review techniques include trend analysis covering a number of years and comparisons of information not maintained totally within the financial accounting system, such as per capita information, prevailing market interest rates, housing statistics, etc.

Some examples of effective analytical reviews performed together and/or individually include:

- Comparison of current-year actual results with current-year budget for the current and past years with investigation of significant differences and/or trends
- Trend analysis of the percentage of current-year revenues to current-year rates for the current and previous years with investigation of significant changes in the collection percentage
- Trend analysis of the percentage of expenditures by function for the current and previous years with investigation of significant changes in percentages by department
- Monthly analysis of receipts compared to prior years to detect trends that may have audit implications

Conclusions reached enable us to determine the nature, timing and extent of other substantive procedures.

## Detailed Audit Phase

### **Conduct Final Risk Assessment and Prepare Audit Programs**

Risk assessment requires evaluating the likelihood of errors occurring that could have a material affect on the financial statements being audited. The conclusions we reach are based on many evaluations of internal control, systems, accounts, and transactions that occur throughout the audit. After evaluating the results of our tests of control and our final risk assessment we can develop detailed audit programs.

### **Perform Substantive Tests of Account Balances**

These tests are designed to provide reasonable assurance as to the validity of the information produced by the accounting system. Substantive tests involve such things as examining invoices supporting payments, confirmation of balances with independent parties, analytical review procedures, and physical inspection of assets. All significant accounts will be subjected to substantive procedures. Substantive tests provide direct evidence of the completeness, accuracy, and validity of data.

### **Perform Single Audit Procedures (if applicable)**

During the planning phase of the audit we will request and review schedules of expenditures of federal awards and state financial assistance. These schedules will be the basis for our determination of the specific programs we will test.

In documenting our understanding of the internal control system for the financial statement audit, we will identify control activities that impact major federal and state programs as well. This will allow us to test certain controls for the financial audit and the single audit concurrently. We will then perform additional tests of controls for each federal and state program selected for testing. We will then evaluate the results of the test of controls to determine the nature, timing and extent of substantive testing necessary to determine compliance with major program requirements.

## **Perform Statutory Compliance Testing**

We have developed audit programs for Cypress Ridge Community Development District designed to test Florida Statutes as required by the Auditor General. These programs include test procedures such as general inquiries, confirmation from third parties, and examination of specific documents.

### **Closing Phase**

During the closing phase we perform detail work paper reviews, request legal letters, review subsequent events and proposed audit adjustments. Communication with the client is critical in this phase to ensure that the information necessary to prepare financial statements in conformity with accounting principles generally accepted in the United States has been obtained.

### **Reporting Phase**

#### **Financial Statement Preparation**

As a local firm, we spend a considerable amount of time on financial statement preparation and support. With this in mind, we can assist in certain portions of the preparation of financial statements or simply review a draft of financials prepared by your staff. We let you determine our level of involvement.

#### **Management Letters**

***We want to help you solve problems before they become major.***

Our management letters go beyond citing possible deficiencies in the District's internal control structures. They identify opportunities for increasing revenues, decreasing costs, improving management information, protecting assets and improving operational efficiency.

The diversity of experience of our personnel and their independent and objective viewpoints make the comments, observations, and conclusions presented in our management letters a valuable source of information. We have provided positive solution-oriented objective recommendations to our governmental clients regarding investments, accounting accuracy, data processing, revenue bonds, payroll, utility billing, purchasing, budgeting, risk management, and internal auditing.

This review ensures the integrity of the factual data in the management letter but does not influence or impair our independence.

#### **Exit Conferences and Delivery of Reports**

We anticipate meeting with appropriate District personnel in February and issuing the final required reports by the May meeting of each year.

## **PROPOSED AUDIT FEE FOR EACH YEAR OF THE FIVE YEARS**

DiBartolomeo, McBee, Hartley & Barnes P.A. will perform the annual audit of Cypress Ridge Community Development District for the five years as follows:

September 30, 2024	\$ 3,200
September 30, 2025	\$ 3,300
September 30, 2026	\$ 3,400
September 30, 2027	\$ 3,500
September 30, 2028	\$ 3,600

In years of new debt issuance fees may be adjusted based on review with management.

## SECTION B



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# Proposal to Provide Financial Auditing Services:

## **CYPRESS RIDGE**

**COMMUNITY DEVELOPMENT DISTRICT**

Proposal Due: May 6, 2024  
5:00PM

**Submitted to:**

Cypress Ridge  
Community Development District  
c/o District Manager  
219 East Livingston Street  
Orlando, Florida 32801

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**Submitted by:**

Antonio J. Grau, Partner  
Grau & Associates  
951 Yamato Road, Suite 280  
Boca Raton, Florida 33431

**Tel** (561) 994-9299  
(800) 229-4728

**Fax** (561) 994-5823

[tgrau@graucpa.com](mailto:tgrau@graucpa.com)

[www.graucpa.com](http://www.graucpa.com)



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

May 6, 2024

Cypress Ridge Community Development District  
c/o District Manager  
219 East Livingston Street  
Orlando, Florida 32801

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2024, with an option for four (4) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the Cypress Ridge Community Development District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Special district audits are at the core of our practice: **we have a total of 360 clients, 329 or 91% of which are special districts.** We know the specifics of the professional services and work products needed to meet your RFP requirements like no other firm. With this level of experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to client operations.

## Why Grau & Associates:

### Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

### Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

### Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year round, updating, collaborating and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

### Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.



### **Complying With Standards**

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA ([tgrau@graucpa.com](mailto:tgrau@graucpa.com)) or David Caplivski, CPA ([dcaplivski@graucpa.com](mailto:dcaplivski@graucpa.com)) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,  
Grau & Associates



Antonio J. Grau

# **Firm Qualifications**



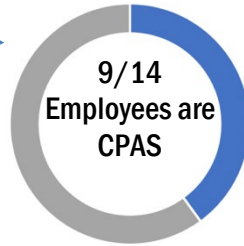
**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## Grau's Focus and Experience

### Our Team



3 Partners  
11 Professional Staff  
2 Administrative Professionals



# 2005

Year founded

### Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the **American Institute of Certified Public Accountants** & the **Florida Institute of Certified Public Accountants**

Quality Controls

- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate

**March 17, 2023**

**Antonio Grau**  
**Grau & Associates**  
**951 Yamato Rd Ste 280**  
**Boca Raton, FL 33431-1809**

**Dear Antonio Grau:**

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

*FICPA Peer Review Committee*

**Peer Review Team**  
**FICPA Peer Review Committee**

**850.224.2727, x5957**

**cc: Daniel Hevia, Racquel McIntosh**

**Firm Number: 900004390114**

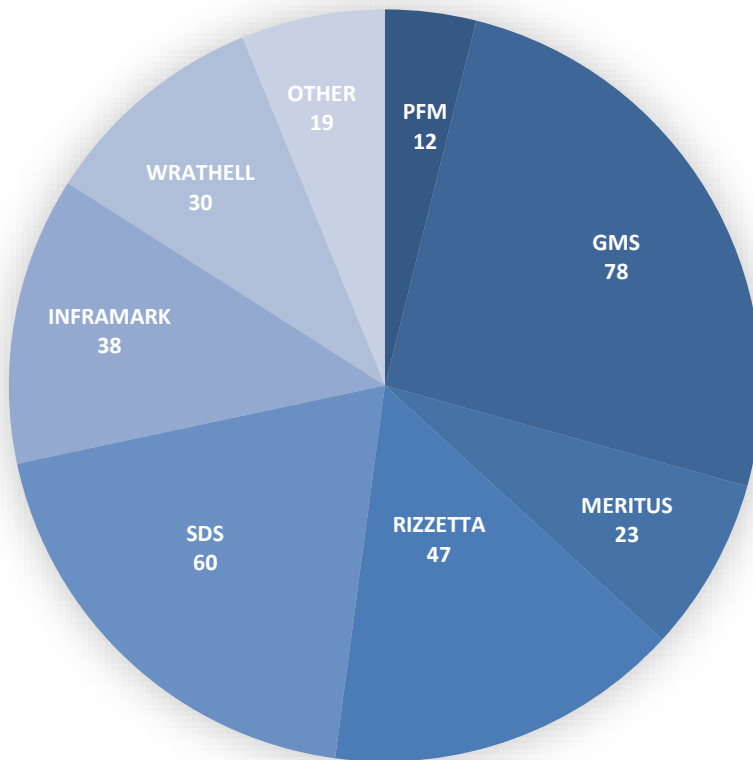
**Review Number: 594791**

## **Firm & Staff Experience**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



### Profile Briefs:

#### **Antonio J GRAU, CPA (Partner)**

*Years Performing Audits: 35+*

*CPE (last 2 years):*

*Government*

*Accounting, Auditing:*

*24 hours; Accounting,*

*Auditing and Other:*

*56 hours*

*Professional*

*Memberships: AICPA,*

*FICPA, FGFOA, GFOA*

#### **David Caplivski, CPA (Partner)**

*Years Performing Audits: 13+*

*CPE (last 2 years):*

*Government*

*Accounting, Auditing:*

*24 hours; Accounting,*

*Auditing and Other:*

*64 hours*

*Professional*

*Memberships: AICPA,*

*FICPA, FGFOA, FASD*

"Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process."

- Tony Grau

"Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization."

- David Caplivski

## **YOUR ENGAGEMENT TEAM**

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team.

The Certified Information Technology Professional (CITP) Partner will bring a unique blend of IT expertise and understanding of accounting principles to the financial statement audit of the District.

An advisory consultant will be available as a sounding board to advise in those areas where problems are encountered.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.





# Antonio 'Tony' J. Grau, CPA

## Partner

Contact: [tgrau@graucpa.com](mailto:tgrau@graucpa.com) | (561) 939-6672

### Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

### Education

University of South Florida (1983)  
Bachelor of Arts  
Business Administration

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### Clients Served (partial list)

(>300) Various Special Districts, including:

Bayside Improvement Community Development District	St. Lucie West Services District
Dunes Community Development District	Ave Maria Stewardship Community District
Fishhawk Community Development District (I,II,IV)	Rivers Edge II Community Development District
Grand Bay at Doral Community Development District	Bartram Park Community Development District
Heritage Harbor North Community Development District	Bay Laurel Center Community Development District
Boca Raton Airport Authority	
Greater Naples Fire Rescue District	
Key Largo Wastewater Treatment District	
Lake Worth Drainage District	
South Indian River Water Control	

### Professional Associations/Memberships

American Institute of Certified Public Accountants   Florida Government Finance Officers Association  
Florida Institute of Certified Public Accountants   Government Finance Officers Association Member  
City of Boca Raton Financial Advisory Board Member

### Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	56
Total Hours	80 (includes of 4 hours of Ethics CPE)





**David Caplivski, CPA/CITP, Partner**  
Contact : [dcaplivski@graucpa.com](mailto:dcaplivski@graucpa.com) / 561-939-6676

**Experience**

Grau & Associates	Partner	2021-Present
Grau & Associates	Manager	2014-2020
Grau & Associates	Senior Auditor	2013-2014
Grau & Associates	Staff Auditor	2010-2013

**Education**

Florida Atlantic University (2009)  
Master of Accounting  
Nova Southeastern University (2002)  
Bachelor of Science  
Environmental Studies

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**Certifications and Certificates**

Certified Public Accountant (2011)  
AICPA Certified Information Technology Professional (2018)  
AICPA Accreditation COSO Internal Control Certificate (2022)

**Clients Served (partial list)**

(>300) Various Special Districts	Hispanic Human Resource Council
Aid to Victims of Domestic Abuse	Loxahatchee Groves Water Control District
Boca Raton Airport Authority	Old Plantation Water Control District
Broward Education Foundation	Pinetree Water Control District
CareerSource Brevard	San Carlos Park Fire & Rescue Retirement Plan
CareerSource Central Florida 403 (b) Plan	South Indian River Water Control District
City of Lauderhill GERS	South Trail Fire Protection & Rescue District
City of Parkland Police Pension Fund	Town of Haverhill
City of Sunrise GERS	Town of Hypoluxo
Coquina Water Control District	Town of Hillsboro Beach
Central County Water Control District	Town of Lantana
City of Miami (program specific audits)	Town of Lauderdale By-The-Sea Volunteer Fire Pension
City of West Park	Town of Pembroke Park
Coquina Water Control District	Village of Wellington
East Central Regional Wastewater Treatment Fac.	Village of Golf
East Naples Fire Control & Rescue District	

**Professional Education (over the last two years)**

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	64
Total Hours	88 (includes 4 hours of Ethics CPE)

**Professional Associations**

Member, American Institute of Certified Public Accountants  
Member, Florida Institute of Certified Public Accountants  
Member, Florida Government Finance Officers Association  
Member, Florida Association of Special Districts

# References



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

### Dunes Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 1998
<b>Client Contact</b>	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

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### Two Creeks Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 2007
<b>Client Contact</b>	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

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### Journey's End Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 2004
<b>Client Contact</b>	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

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# **Specific Audit Approach**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# **AUDIT APPROACH**

## **Grau's Understanding of Work Product / Scope of Services:**

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations.*** Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State or Local regulations. **We will deliver our reports in accordance with your requirements.**

## **Proposed segmentation of the engagement**

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



## **Phase I - Preliminary Planning**

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

### **During this phase we will perform the following activities:**

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- » Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.

## **Phase II – Execution of Audit Plan**

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

## **Phase III - Completion and Delivery**

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments;
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:

Is the recommendation cost effective?

Is the recommendation the simplest to effectuate in order to correct a problem?

Is the recommendation at the heart of the problem and not just correcting a symptomatic matter?

Is the corrective action taking into account why the deficiency occurred?

To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no “surprises” in the management letter and fosters a professional, cooperative atmosphere.

### **Communications**

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.

# **Cost of Services**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS



Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2024-2028 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2024	\$4,200
2025	\$4,300
2026	\$4,400
2027	\$4,500
2028	<u>\$4,600</u>
<b>TOTAL (2024-2028)</b>	<b><u>\$22,000</u></b>

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or Bonds are issued the fees would be adjusted accordingly upon approval from all parties concerned.

# **Supplemental Information**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## **PARTIAL LIST OF CLIENTS**

<b>SPECIAL DISTRICTS</b>	<b>Governmental Audit</b>	<b>Single Audit</b>	<b>Utility Audit</b>	<b>Current Client</b>	<b>Year End</b>
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Wastewater Treatment District	✓	✓	✓	✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Lealman Special Fire Control District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓			✓	9/30
South Central Regional Wastewater Treatment and Disposal Board	✓			✓	9/30
South-Dade Venture Development District	✓			✓	9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunshine Water Control District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (297)	✓			✓	9/30
<b>TOTAL</b>	<b>333</b>	<b>5</b>	<b>3</b>	<b>328</b>	

## **ADDITIONAL SERVICES**

### **CONSULTING / MANAGEMENT ADVISORY SERVICES**

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

### **ARBITRAGE**

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

**73**

Current  
Arbitrage  
Calculations

**We look forward to providing Cypress Ridge Community Development District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!**

**For even more information on Grau & Associates  
please visit us on [www.graucpa.com](http://www.graucpa.com).**

Cypress Ridge CDD Auditor Selection							
	Ability of Personnel (20 pts)	Proposer's Experience (20 pts)	Understading of Scope of Work (20 pts)	Ability to Furnish the Required Services (20 pts)	Price (20 pts)	Total Points Earned	Ranking (1 being highest)
DiBartolomeo, McBee, Hartley & Barnes					2024- \$3,200 2025- \$3,300 2026- \$3,400 2027- \$3,500 2028- \$3,600		
Grau & Associates					2024- \$4,200 2025- \$4,300 2026- \$4,400 2027- \$4,500 2028- \$4,600		

# Board of Supervisors Meeting

# MINUTES

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

The Audit Committee meeting of the Board of Supervisors of the Cypress Ridge Community Development District was held Thursday, **April 11, 2024** at 2:04 p.m. at the Holiday Inn Express & Suites 2102 N. Park Rd., Plant City, Florida.

Present were:

Brian Walsh  
Jeff Shenefield  
Garret Parkinson  
Kareyann Ellison

Also present were:

Jill Burns  
Savannah Hancock  
Rich McGrath  
Joel Blanco

District Manager, GMS  
District Counsel, Kilinski Van Wyk  
GMS  
GMS

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order at 2:04 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.

**THIRD ORDER OF BUSINESS**

**Audit Services**

- A. Approval of Request of Proposals and Selection Criteria**
- B. Approval of Notice of Request for Proposals for Audit Services**
- C. Public Announcement of Opportunity to Provide Audit Services**

Ms. Burns stated that the RFP is included in the package with proposals being due back on Monday, May 6, 2024. Those proposals will be brought back to the July Board of Supervisor's meeting for consideration. She then stated that they are looking for a motion to authorize staff to issue the RFP and approve the selection criteria that is included in the agenda package.



On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Authorizing Staff to Issue the RFP and Approval of the Selection Criteria, was approved.

**FOURTH ORDER OF BUSINESS**

**Adjournment**

Ms. Burns adjourned the meeting.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

**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, **April 11, 2024** at 1:55 p.m. at the Holiday Inn Express & Suites 2102 N. Park Rd., Plant City, Florida.

Present and constituting a quorum:

Brian Walsh  
Jeff Shenefield  
Garret Parkinson  
Kareyann Ellison

Chairman  
Assistant Secretary  
Assistant Secretary  
Appointed as Assistant Secretary

Also present were:

Jill Burns  
Savannah Hancock  
Rich McGrath  
Joel Blanco

District Manager, GMS  
District Counsel, Kilinski Van Wyk  
GMS  
Field Manager, GMS

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order at 1:55 p.m. and called the roll. Three 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.

Before beginning with the agenda items, Ms. Burns noted that they received a letter of resignation from Joel Adams and asked for a motion to accept the resignation.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, Accepting the Resignation of Joel Adams, was approved.

Ms. Burns stated that the resignation of Mr. Adams leaves a vacancy on the Board, and she asked for a motion to fill the vacancy.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Filling the Vacancy on the Board with Kareyann Ellison, was approved.

Ms. Burn swore Ms. Ellison into office so she could participate in the meeting. She stated that Ms. Ellison serves on a number of Boards and is familiar with Florida Sunshine Law rules and procedures.

### **THIRD ORDER OF BUSINESS**

#### **Approval of Minutes of the November 7, 2023 Landowners' Meeting and November 9, 2023 Board of Supervisor's Meeting**

Ms. Burns presented the minutes of the November 7, 2023 Landowners' Meeting and the November 9, 2023 Board of Supervisors meeting. She asked if there were any questions, comments, or corrections. Hearing no changes from the Board, she asked for a motion to approve.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, the Minutes of the November 7, 2023 Landowners' Meeting and the November 9, 2023 Board of Supervisor's Meeting, were approved.

### **FOURTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2024-04 Approving the Proposed Fiscal Year 2024/2025 Budget (Suggested Date: July 11, 2024) and Setting the Public Hearing on the Adoption of the Fiscal Year 2024/2025 Budget**

Ms. Burns presented the resolution to the Board and stated the proposed public hearing date is Thursday, July 11, 2024, at 1:45 p.m. at their current location. This is the regularly scheduled July meeting date. She added that the budget will be developer funded for the upcoming year based on the timing on plat and completion of the improvements. The amenity is not anticipated to be open in Fiscal Year 2025 but there are some field expenses included. Because it is developer funded the budget will only be billed as it is incurred. The Board discussed some administrative task before making a motion of approval.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Resolution 2024-04 Approving the Proposed Fiscal Year 2024/2025 Budget (Suggested Date: July 11, 2024) and Setting the Public Hearing on the Adoption of the Fiscal Year 2024/2025 Budget, was approved.

**FIFTH ORDER OF BUSINESS**

**Ratification of Disclosure of Public Financing**

Ms. Burns noted that this has already been executed and recorded. It puts the bond issuance on notice for potential property owners within Assessment Area 1. She offered to answer any questions and asked for the Board's ratification of this item.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, the Disclosure of Public Financing, was ratified.

**SIXTH ORDER OF BUSINESS**

**Ratification of EMMA Agreement**

Ms. Burns stated that this is an agreement for software that is being used for disclosure statements that are required by the bonds. It is new software and is accounted for in the budget for an annual software licensing fee. This has already been executed and she asked the Board to approve that action.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, the EMMA Agreement, was ratified.

**SEVENTH ORDER OF BUSINESS**

**Appointment of Audit Committee**

Ms. Burns asked if the Board would like to appoint themselves as the Audit Committee and they agreed.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, Appointment of the Board as the Audit Committee, was approved.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Hancock stated that she had nothing to report.

**B. Engineer**

There being no comments, the next item followed.

**C. District Manager's Report**

**i. Approval of Check Register**

Ms. Burns presented the check register for approval and noted it is included in the agenda package for Board review. The dates for this check run summary range from November 1, 2023 through March 31, 2024 with a total of \$22,623.05.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, the Check Register totaling \$22,623.05, was approved.

**ii. Balance Sheet & income Statement**

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

**NINTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**TENTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There being no comments, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

Ms. Burns adjourned the meeting.

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

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION V

**RESOLUTION 2024-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT  
ELECTING THE OFFICERS OF THE DISTRICT, 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**, pursuant to Chapter 190, *Florida Statutes*, the Board of Supervisors (“**Board**”), shall organize by electing one of its members as Chair and by electing an Assistant Secretary, and such other officers as the Board may deem necessary.

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

**SECTION 1. DISTRICT OFFICERS.** The following persons are elected to the offices shown:

Assistant Secretary                      Kareyann Ellison

**SECTION 2. CONFLICTS.** All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

**SECTION 3. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 11th day of July 2024

ATTEST:

**CYPRESS RIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chairperson, Board of Supervisors

## SECTION VI



# SECTION A

# SECTION 1

## RESOLUTION 2024-06

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

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2024, submitted to the Board of Supervisors (“**Board**”) of the Cypress Ridge Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

**WHEREAS**, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> of each year, the 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.

- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Cypress Ridge Community Development District for the Fiscal Year Ending September 30, 2025."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2024/2025, the sum of \_\_\_\_\_ to be raised to be raised by levy of assessments, pursuant to a developer funding agreement or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	_____
DEBT SERVICE FUND (SERIES 2023)	_____
TOTAL ALL FUNDS	_____

## **SECTION 3. BUDGET AMENDMENTS**

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

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within five (5) days after adoption and remain on the website for at least two (2) years.

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

**PASSED AND ADOPTED THIS 11TH DAY OF JULY 2024.**

ATTEST:

**CYPRESS RIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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

**Exhibit A:**     FY 2024/2025 Budget

***Cypress Ridge***  
***Community Development District***

***Proposed Budget***  
***FY2025***



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**Cypress Ridge**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Proposed Budget FY2025
<b><u>Revenues</u></b>					
Developer Contributions	\$ 252,951	\$ 40,000	\$ 77,436	\$ 117,436	\$ 274,454
<b>Total Revenues</b>	<b>\$ 252,951</b>	<b>\$ 40,000</b>	<b>\$ 77,436</b>	<b>\$ 117,436</b>	<b>\$ 274,454</b>
<b><u>Expenditures</u></b>					
<b><u>General &amp; Administrative</u></b>					
Supervisor Fees	\$ 12,000	\$ 1,400	\$ 1,200	\$ 2,600	\$ 12,000
Engineering	\$ 15,000	\$ -	\$ 2,500	\$ 2,500	\$ 15,000
Attorney	\$ 25,000	\$ 3,395	\$ 7,500	\$ 10,895	\$ 25,000
Annual Audit	\$ 5,000	\$ -	\$ 3,500	\$ 3,500	\$ 5,000
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 900	\$ -	\$ 450	\$ 450	\$ 900
Dissemination	\$ 6,000	\$ 3,333	\$ 1,668	\$ 5,001	\$ 5,250
Trustee Fees	\$ 8,020	\$ -	\$ 4,500	\$ 4,500	\$ 8,020
Management Fees	\$ 37,100	\$ 24,733	\$ 12,368	\$ 37,101	\$ 38,955
Information Technology	\$ 1,800	\$ 1,200	\$ 600	\$ 1,800	\$ 1,890
Website Maintenance	\$ 1,200	\$ 800	\$ 400	\$ 1,200	\$ 1,260
Postage & Delivery	\$ 600	\$ 106	\$ 200	\$ 306	\$ 600
Insurance	\$ 6,181	\$ 5,590	\$ -	\$ 5,590	\$ 6,429
Copies	\$ 850	\$ 2	\$ 1	\$ 3	\$ 850
Legal Advertising	\$ 7,500	\$ 2,063	\$ 2,500	\$ 4,563	\$ 7,500
Contingency	\$ 5,000	\$ 500	\$ 1,500	\$ 2,000	\$ 5,000
Office Supplies	\$ 625	\$ 8	\$ 100	\$ 108	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Total Administrative</b>	<b>\$ 137,951</b>	<b>\$ 43,305</b>	<b>\$ 38,987</b>	<b>\$ 82,292</b>	<b>\$ 139,454</b>
<b><u>Operation and Maintenance</u></b>					
<b><u>Field Expenses</u></b>					
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Property Insurance	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
General Field Contingency	\$ 100,000	\$ -	\$ 20,000	\$ 20,000	\$ 100,000
<b>Total Field Expenses</b>	<b>\$ 110,000</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>	<b>\$ 125,000</b>
<b><u>Amenity Expenses</u></b>					
Amenity Management	\$ 5,000	\$ -	\$ 10,000	\$ 10,000	\$ 10,000
<b>Total Amenity Expenses</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>
<b>Total Expenditures</b>	<b>\$ 252,951</b>	<b>\$ 43,305</b>	<b>\$ 68,987</b>	<b>\$ 112,292</b>	<b>\$ 274,454</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ (3,305)</b>	<b>\$ 8,449</b>	<b>\$ 5,144</b>	<b>\$ -</b>



# **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.

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#### **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 the Series 2023 Special Assessment Revenue Bonds.

###### **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 Series 2023 Special Assessment Revenue 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**

##### Field Management

Represents the cost for onsite field management of contracts for the District such as landscape and lake maintenance. Services include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

##### Property Insurance

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

##### Landscape Maintenance

Represents the estimated cost provide for maintenance of the landscaping within the District. These services include mowing, edging, trimming, weed and disease control, fertilization, pest control, pruning, and irrigation inspections.

##### Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

##### Lake Maintenance

Represents the estimated cost for the care and maintenance of its lakes which includes shoreline grass, brush and vegetation control.

##### Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

##### Electric

Represents current and estimated electric charges of common areas throughout the District.

##### Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

**Cypress Ridge**  
**Community Development District**  
**General Fund Budget**

*Sidewalk & Asphalt Repairs*

Represents the cost of maintaining and repairing the sidewalks and asphalt throughout the District's Boundary.

*Irrigation Repairs*

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

*Field Repairs & Maintenance*

Represents estimated costs for general repairs and maintenance of the District's common areas. These can include pressure washing, and repairs to fences, monuments, lighting and other assets.

*General Field Contingency*

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

**Cypress Ridge**  
**Community Development District**  
**Proposed Budget**  
**Series 2023 Debt Service Fund**

Description	Proposed Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Proposed Budget FY2025
<b>Revenues</b>					
Assessments - Direct	\$ 913,238	\$ 548,813	\$ 364,425	\$ 913,238	\$ 913,238
Interest	\$ -	\$ 36,468	\$ 5,000	\$ 41,468	\$ 20,000
Carry Forward Surplus	\$ 124,986	\$ 117,064	\$ -	\$ 117,064	\$ 397,970
<b>Total Revenues</b>	<b>\$ 1,038,224</b>	<b>\$ 702,345</b>	<b>\$ 369,425</b>	<b>\$ 1,071,770</b>	<b>\$ 1,331,208</b>
<b>Expenditures</b>					
Interest Expense - 11/1	\$ 124,986	\$ 124,986	\$ -	\$ 124,986	\$ 364,425
Principal Expense - 5/1	\$ 180,000	\$ 180,000	\$ -	\$ 180,000	\$ 185,000
Interest Expense - 5/1	\$ 368,813	\$ 368,813	\$ -	\$ 368,813	\$ 364,425
<b>Total Expenditures</b>	<b>\$ 673,799</b>	<b>\$ 673,799</b>	<b>\$ -</b>	<b>\$ 673,799</b>	<b>\$ 913,850</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 364,425</b>	<b>\$ 28,546</b>	<b>\$ 369,425</b>	<b>\$ 397,970</b>	<b>\$ 417,358</b>

Interest Expense 11/1/25	\$ 359,716
<b>Total</b>	<b>\$ 359,716</b>

**Cypress Ridge**  
**Community Development District**  
**Series 2023 Special Assessment Bonds**  
**Amortization Schedule**

Date		Balance	Principal		Interest		Total
11/01/23	\$	13,000,000.00	\$	-	\$	124,986.46	\$ 124,986.46
05/01/24	\$	13,000,000.00	\$	180,000.00	\$	368,812.50	
11/01/24	\$	12,820,000.00	\$	-	\$	364,425.00	\$ 913,237.50
05/01/25	\$	12,820,000.00	\$	185,000.00	\$	364,425.00	
11/01/25	\$	12,635,000.00	\$	-	\$	359,915.63	\$ 909,340.63
05/01/26	\$	12,635,000.00	\$	195,000.00	\$	359,915.63	
11/01/26	\$	12,440,000.00	\$	-	\$	355,162.50	\$ 910,078.13
05/01/27	\$	12,440,000.00	\$	205,000.00	\$	355,162.50	
11/01/27	\$	12,235,000.00	\$	-	\$	350,165.63	\$ 910,328.13
05/01/28	\$	12,235,000.00	\$	215,000.00	\$	350,165.63	
11/01/28	\$	12,020,000.00	\$	-	\$	344,925.00	\$ 910,090.63
05/01/29	\$	12,020,000.00	\$	225,000.00	\$	344,925.00	
11/01/29	\$	11,795,000.00	\$	-	\$	339,440.63	\$ 909,365.63
05/01/30	\$	11,795,000.00	\$	240,000.00	\$	339,440.63	
11/01/30	\$	11,555,000.00	\$	-	\$	333,590.63	\$ 913,031.25
05/01/31	\$	11,555,000.00	\$	250,000.00	\$	333,590.63	
11/01/31	\$	11,305,000.00	\$	-	\$	326,559.38	\$ 910,150.00
05/01/32	\$	11,305,000.00	\$	265,000.00	\$	326,559.38	
11/01/32	\$	11,040,000.00	\$	-	\$	319,106.25	\$ 910,665.63
05/01/33	\$	11,040,000.00	\$	280,000.00	\$	319,106.25	
11/01/33	\$	10,760,000.00	\$	-	\$	311,231.25	\$ 910,337.50
05/01/34	\$	10,760,000.00	\$	295,000.00	\$	311,231.25	
11/01/34	\$	10,465,000.00	\$	-	\$	302,934.38	\$ 909,165.63
05/01/35	\$	10,465,000.00	\$	315,000.00	\$	302,934.38	
11/01/35	\$	10,150,000.00	\$	-	\$	294,075.00	\$ 912,009.38
05/01/36	\$	10,150,000.00	\$	335,000.00	\$	294,075.00	
11/01/36	\$	9,815,000.00	\$	-	\$	284,653.13	\$ 913,728.13
05/01/37	\$	9,815,000.00	\$	350,000.00	\$	284,653.13	
11/01/37	\$	9,465,000.00	\$	-	\$	274,809.38	\$ 909,462.50
05/01/38	\$	9,465,000.00	\$	370,000.00	\$	274,809.38	
11/01/38	\$	9,095,000.00	\$	-	\$	264,403.13	\$ 909,212.50
05/01/39	\$	9,095,000.00	\$	395,000.00	\$	264,403.13	
11/01/39	\$	8,700,000.00	\$	-	\$	253,293.75	\$ 912,696.88
05/01/40	\$	8,700,000.00	\$	415,000.00	\$	253,293.75	
11/01/40	\$	8,285,000.00	\$	-	\$	241,621.88	\$ 909,915.63
05/01/41	\$	8,285,000.00	\$	440,000.00	\$	241,621.88	
11/01/41	\$	7,845,000.00	\$	-	\$	229,246.88	\$ 910,868.75
05/01/42	\$	7,845,000.00	\$	465,000.00	\$	229,246.88	
11/01/42	\$	7,380,000.00	\$	-	\$	216,168.75	\$ 910,415.63
05/01/43	\$	6,885,000.00	\$	495,000.00	\$	216,168.75	
11/01/43	\$	6,885,000.00	\$	-	\$	202,246.88	\$ 913,415.63
05/01/44	\$	6,885,000.00	\$	520,000.00	\$	202,246.88	
11/01/44	\$	6,365,000.00	\$	-	\$	186,971.88	\$ 909,218.75
05/01/45	\$	6,365,000.00	\$	555,000.00	\$	186,971.88	
11/01/45	\$	5,810,000.00	\$	-	\$	170,668.75	\$ 912,640.63
05/01/46	\$	5,810,000.00	\$	585,000.00	\$	170,668.75	
11/01/46	\$	5,225,000.00	\$	-	\$	153,484.38	\$ 909,153.13
05/01/47	\$	5,225,000.00	\$	620,000.00	\$	153,484.38	

**Cypress Ridge**  
**Community Development District**  
**Series 2023 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
11/01/47	\$ 4,605,000.00	\$ -	\$ 135,271.88	\$ 908,756.25
05/01/48	\$ 4,605,000.00	\$ 660,000.00	\$ 135,271.88	
11/01/48	\$ 3,945,000.00	\$ -	\$ 115,884.38	\$ 911,156.25
05/01/49	\$ 3,945,000.00	\$ 700,000.00	\$ 115,884.38	
11/01/49	\$ 3,245,000.00	\$ -	\$ 95,321.88	\$ 911,206.25
05/01/50	\$ 3,245,000.00	\$ 740,000.00	\$ 95,321.88	\$ -
11/01/50	\$ 2,505,000.00	\$ -	\$ 73,584.38	\$ 908,906.25
05/01/51	\$ 2,505,000.00	\$ 785,000.00	\$ 73,584.38	\$ -
11/01/51	\$ 1,720,000.00	\$ -	\$ 50,525.00	\$ 909,109.38
05/01/52	\$ 1,720,000.00	\$ 835,000.00	\$ 50,525.00	\$ -
11/01/52	\$ 885,000.00	\$ -	\$ 25,996.88	\$ 911,521.88
05/01/53	\$ 885,000.00	\$ 885,000.00	\$ 25,996.88	\$ 910,996.88

## SECTION 2



**CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025 FUNDING AGREEMENT**

This agreement (“**Agreement**”) is made and entered into this 1st day of October 2024, 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 Wimauma, Florida, with a mailing address of c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (“**District**”), and

**CLAYTON PROPERTIES GROUP, INC.**, a Tennessee corporation authorized to transact business in the state of Florida, with a mailing address of 3020 South Florida Avenue, Lakeland, Florida 33803 (“**Developer**”).

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

**WHEREAS**, this Fiscal Year 2025 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 2025 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 2025 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 2025 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 2025 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**

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

**EXHIBIT A:** Property Description  
**EXHIBIT B:** Fiscal Year 2025 Budget



# Description Sketch

## 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;

-- CONTINUE ON PAGE 2 OF 8 --

PROJECT: Cypress Ridge			Prepared For: Absolute Engineering		
PHASE: CDD Boundary Description Sketch			<b>(Not A Survey)</b>  <small>This item has been electronically signed and sealed by CHARLES M. ARNETT using a digital certificate and date. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.</small>		
DRAWN: JCM    DATE: 10/1/20    CHECKED BY: BC					
<b>REVISIONS</b>					
DATE	DESCRIPTION	DRAWN BY			
Charles M. Arnett FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. <b>LS6884</b>			213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768 <b>GeoPoint</b> Surveying, Inc. 		
FILE PATH: P:\CYPRESS RIDGE\DESCRIPTIONS\CYPRESS RIDGE-CDD-DS.DWG    LAST SAVED BY: JORDANM			<b>1 of 8</b>		

# Description Sketch

-- CONTINUED FROM PAGE 1 OF 8 --

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.

PROJECT: Cypress Ridge			Prepared For: Absolute Engineering		
PHASE: CDD Boundary Description Sketch			(Not A Survey)		
DRAWN: JCM	DATE: 10/1/20	CHECKED BY: BC			
<b>REVISIONS</b>					
DATE	DESCRIPTION	DRAWN BY			
			213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768 		
FILE PATH: P:\CYPRESS RIDGE\DESCRIPTIONS\CYPRESS RIDGE-CDD-DS.DWG LAST SAVED BY: JORDANM			<b>2 of 8</b>		

***Cypress Ridge***  
***Community Development District***

***Proposed Budget***  
***FY2025***



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**1** General Fund

**2-4** General Fund Narrative

**5** Debt Service Series 2023



**Cypress Ridge**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Proposed Budget FY2025
<b><u>Revenues</u></b>					
Developer Contributions	\$ 252,951	\$ 40,000	\$ 77,436	\$ 117,436	\$ 274,454
<b>Total Revenues</b>	<b>\$ 252,951</b>	<b>\$ 40,000</b>	<b>\$ 77,436</b>	<b>\$ 117,436</b>	<b>\$ 274,454</b>
<b><u>Expenditures</u></b>					
<b><u>General &amp; Administrative</u></b>					
Supervisor Fees	\$ 12,000	\$ 1,400	\$ 1,200	\$ 2,600	\$ 12,000
Engineering	\$ 15,000	\$ -	\$ 2,500	\$ 2,500	\$ 15,000
Attorney	\$ 25,000	\$ 3,395	\$ 7,500	\$ 10,895	\$ 25,000
Annual Audit	\$ 5,000	\$ -	\$ 3,500	\$ 3,500	\$ 5,000
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 900	\$ -	\$ 450	\$ 450	\$ 900
Dissemination	\$ 6,000	\$ 3,333	\$ 1,668	\$ 5,001	\$ 5,250
Trustee Fees	\$ 8,020	\$ -	\$ 4,500	\$ 4,500	\$ 8,020
Management Fees	\$ 37,100	\$ 24,733	\$ 12,368	\$ 37,101	\$ 38,955
Information Technology	\$ 1,800	\$ 1,200	\$ 600	\$ 1,800	\$ 1,890
Website Maintenance	\$ 1,200	\$ 800	\$ 400	\$ 1,200	\$ 1,260
Postage & Delivery	\$ 600	\$ 106	\$ 200	\$ 306	\$ 600
Insurance	\$ 6,181	\$ 5,590	\$ -	\$ 5,590	\$ 6,429
Copies	\$ 850	\$ 2	\$ 1	\$ 3	\$ 850
Legal Advertising	\$ 7,500	\$ 2,063	\$ 2,500	\$ 4,563	\$ 7,500
Contingency	\$ 5,000	\$ 500	\$ 1,500	\$ 2,000	\$ 5,000
Office Supplies	\$ 625	\$ 8	\$ 100	\$ 108	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Total Administrative</b>	<b>\$ 137,951</b>	<b>\$ 43,305</b>	<b>\$ 38,987</b>	<b>\$ 82,292</b>	<b>\$ 139,454</b>
<b><u>Operation and Maintenance</u></b>					
<b><u>Field Expenses</u></b>					
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Property Insurance	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
General Field Contingency	\$ 100,000	\$ -	\$ 20,000	\$ 20,000	\$ 100,000
<b>Total Field Expenses</b>	<b>\$ 110,000</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>	<b>\$ 125,000</b>
<b><u>Amenity Expenses</u></b>					
Amenity Management	\$ 5,000	\$ -	\$ 10,000	\$ 10,000	\$ 10,000
<b>Total Amenity Expenses</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>
<b>Total Expenditures</b>	<b>\$ 252,951</b>	<b>\$ 43,305</b>	<b>\$ 68,987</b>	<b>\$ 112,292</b>	<b>\$ 274,454</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ (3,305)</b>	<b>\$ 8,449</b>	<b>\$ 5,144</b>	<b>\$ -</b>

# **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.

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#### **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 the Series 2023 Special Assessment Revenue Bonds.

###### **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 Series 2023 Special Assessment Revenue 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**

##### Field Management

Represents the cost for onsite field management of contracts for the District such as landscape and lake maintenance. Services include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

##### Property Insurance

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

##### Landscape Maintenance

Represents the estimated cost provide for maintenance of the landscaping within the District. These services include mowing, edging, trimming, weed and disease control, fertilization, pest control, pruning, and irrigation inspections.

##### Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

##### Lake Maintenance

Represents the estimated cost for the care and maintenance of its lakes which includes shoreline grass, brush and vegetation control.

##### Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

##### Electric

Represents current and estimated electric charges of common areas throughout the District.

##### Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

**Cypress Ridge  
Community Development District  
General Fund Budget**

*Sidewalk & Asphalt Repairs*

Represents the cost of maintaining and repairing the sidewalks and asphalt throughout the District's Boundary.

*Irrigation Repairs*

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

*Field Repairs & Maintenance*

Represents estimated costs for general repairs and maintenance of the District's common areas. These can include pressure washing, and repairs to fences, monuments, lighting and other assets.

*General Field Contingency*

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

**Cypress Ridge**  
**Community Development District**  
**Proposed Budget**  
**Series 2023 Debt Service Fund**

Description	Proposed Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Proposed Budget FY2025
<b>Revenues</b>					
Assessments - Direct	\$ 913,238	\$ 548,813	\$ 364,425	\$ 913,238	\$ 913,238
Interest	\$ -	\$ 36,468	\$ 5,000	\$ 41,468	\$ 20,000
Carry Forward Surplus	\$ 124,986	\$ 117,064	\$ -	\$ 117,064	\$ 397,970
<b>Total Revenues</b>	<b>\$ 1,038,224</b>	<b>\$ 702,345</b>	<b>\$ 369,425</b>	<b>\$ 1,071,770</b>	<b>\$ 1,331,208</b>
<b>Expenditures</b>					
Interest Expense - 11/1	\$ 124,986	\$ 124,986	\$ -	\$ 124,986	\$ 364,425
Principal Expense - 5/1	\$ 180,000	\$ 180,000	\$ -	\$ 180,000	\$ 185,000
Interest Expense - 5/1	\$ 368,813	\$ 368,813	\$ -	\$ 368,813	\$ 364,425
<b>Total Expenditures</b>	<b>\$ 673,799</b>	<b>\$ 673,799</b>	<b>\$ -</b>	<b>\$ 673,799</b>	<b>\$ 913,850</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 364,425</b>	<b>\$ 28,546</b>	<b>\$ 369,425</b>	<b>\$ 397,970</b>	<b>\$ 417,358</b>

Interest Expense 11/1/25	\$ 359,716
<b>Total</b>	<b>\$ 359,716</b>

**Cypress Ridge**  
**Community Development District**  
**Series 2023 Special Assessment Bonds**  
**Amortization Schedule**

Date		Balance	Principal		Interest		Total
11/01/23	\$	13,000,000.00	\$	-	\$	124,986.46	\$ 124,986.46
05/01/24	\$	13,000,000.00	\$	180,000.00	\$	368,812.50	
11/01/24	\$	12,820,000.00	\$	-	\$	364,425.00	\$ 913,237.50
05/01/25	\$	12,820,000.00	\$	185,000.00	\$	364,425.00	
11/01/25	\$	12,635,000.00	\$	-	\$	359,915.63	\$ 909,340.63
05/01/26	\$	12,635,000.00	\$	195,000.00	\$	359,915.63	
11/01/26	\$	12,440,000.00	\$	-	\$	355,162.50	\$ 910,078.13
05/01/27	\$	12,440,000.00	\$	205,000.00	\$	355,162.50	
11/01/27	\$	12,235,000.00	\$	-	\$	350,165.63	\$ 910,328.13
05/01/28	\$	12,235,000.00	\$	215,000.00	\$	350,165.63	
11/01/28	\$	12,020,000.00	\$	-	\$	344,925.00	\$ 910,090.63
05/01/29	\$	12,020,000.00	\$	225,000.00	\$	344,925.00	
11/01/29	\$	11,795,000.00	\$	-	\$	339,440.63	\$ 909,365.63
05/01/30	\$	11,795,000.00	\$	240,000.00	\$	339,440.63	
11/01/30	\$	11,555,000.00	\$	-	\$	333,590.63	\$ 913,031.25
05/01/31	\$	11,555,000.00	\$	250,000.00	\$	333,590.63	
11/01/31	\$	11,305,000.00	\$	-	\$	326,559.38	\$ 910,150.00
05/01/32	\$	11,305,000.00	\$	265,000.00	\$	326,559.38	
11/01/32	\$	11,040,000.00	\$	-	\$	319,106.25	\$ 910,665.63
05/01/33	\$	11,040,000.00	\$	280,000.00	\$	319,106.25	
11/01/33	\$	10,760,000.00	\$	-	\$	311,231.25	\$ 910,337.50
05/01/34	\$	10,760,000.00	\$	295,000.00	\$	311,231.25	
11/01/34	\$	10,465,000.00	\$	-	\$	302,934.38	\$ 909,165.63
05/01/35	\$	10,465,000.00	\$	315,000.00	\$	302,934.38	
11/01/35	\$	10,150,000.00	\$	-	\$	294,075.00	\$ 912,009.38
05/01/36	\$	10,150,000.00	\$	335,000.00	\$	294,075.00	
11/01/36	\$	9,815,000.00	\$	-	\$	284,653.13	\$ 913,728.13
05/01/37	\$	9,815,000.00	\$	350,000.00	\$	284,653.13	
11/01/37	\$	9,465,000.00	\$	-	\$	274,809.38	\$ 909,462.50
05/01/38	\$	9,465,000.00	\$	370,000.00	\$	274,809.38	
11/01/38	\$	9,095,000.00	\$	-	\$	264,403.13	\$ 909,212.50
05/01/39	\$	9,095,000.00	\$	395,000.00	\$	264,403.13	
11/01/39	\$	8,700,000.00	\$	-	\$	253,293.75	\$ 912,696.88
05/01/40	\$	8,700,000.00	\$	415,000.00	\$	253,293.75	
11/01/40	\$	8,285,000.00	\$	-	\$	241,621.88	\$ 909,915.63
05/01/41	\$	8,285,000.00	\$	440,000.00	\$	241,621.88	
11/01/41	\$	7,845,000.00	\$	-	\$	229,246.88	\$ 910,868.75
05/01/42	\$	7,845,000.00	\$	465,000.00	\$	229,246.88	
11/01/42	\$	7,380,000.00	\$	-	\$	216,168.75	\$ 910,415.63
05/01/43	\$	6,885,000.00	\$	495,000.00	\$	216,168.75	
11/01/43	\$	6,885,000.00	\$	-	\$	202,246.88	\$ 913,415.63
05/01/44	\$	6,885,000.00	\$	520,000.00	\$	202,246.88	
11/01/44	\$	6,365,000.00	\$	-	\$	186,971.88	\$ 909,218.75
05/01/45	\$	6,365,000.00	\$	555,000.00	\$	186,971.88	
11/01/45	\$	5,810,000.00	\$	-	\$	170,668.75	\$ 912,640.63
05/01/46	\$	5,810,000.00	\$	585,000.00	\$	170,668.75	
11/01/46	\$	5,225,000.00	\$	-	\$	153,484.38	\$ 909,153.13
05/01/47	\$	5,225,000.00	\$	620,000.00	\$	153,484.38	

**Cypress Ridge**  
**Community Development District**  
**Series 2023 Special Assessment Bonds**  
**Amortization Schedule**

Date		Balance		Principal		Interest		Total	
11/01/47	\$	4,605,000.00	\$	-	\$	135,271.88	\$	908,756.25	
05/01/48	\$	4,605,000.00	\$	660,000.00	\$	135,271.88			
11/01/48	\$	3,945,000.00	\$	-	\$	115,884.38	\$	911,156.25	
05/01/49	\$	3,945,000.00	\$	700,000.00	\$	115,884.38			
11/01/49	\$	3,245,000.00	\$	-	\$	95,321.88	\$	911,206.25	
05/01/50	\$	3,245,000.00	\$	740,000.00	\$	95,321.88	\$	-	
11/01/50	\$	2,505,000.00	\$	-	\$	73,584.38	\$	908,906.25	
05/01/51	\$	2,505,000.00	\$	785,000.00	\$	73,584.38	\$	-	
11/01/51	\$	1,720,000.00	\$	-	\$	50,525.00	\$	909,109.38	
05/01/52	\$	1,720,000.00	\$	835,000.00	\$	50,525.00	\$	-	
11/01/52	\$	885,000.00	\$	-	\$	25,996.88	\$	911,521.88	
05/01/53	\$	885,000.00	\$	885,000.00	\$	25,996.88	\$	910,996.88	
				\$	13,000,000.00	\$	14,445,167.71	\$	27,445,167.71



## SECTION VII

**RESOLUTION 2024-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2024/2025; 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 2024/2025 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 2024/2025 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 11<sup>th</sup> day of July 2024

ATTEST:

**CYPRESS RIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Exhibit A:** Fiscal Year 2024/2025 Annual Meeting Schedule

## **Exhibit A: Fiscal Year 2024/2025 Annual Meeting Schedule**

### **BOARD OF SUPERVISORS MEETING DATES CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2024/2025**

The Board of Supervisors of the Cypress Ridge Community Development District will hold their regular meetings for Fiscal Year 2024/2025 at the Holiday Inn Express & Suites, 2102 N. Park Road, Plant City, Florida 33563, on the 2nd Thursday of every month at 1:15 PM unless otherwise indicated as follows:

**October 10, 2024  
November 14, 2024  
December 12, 2024  
January 9, 2025  
February 13, 2025  
March 13, 2025  
April 10, 2025  
May 8, 2025  
June 12, 2025  
July 10, 2025  
August 14, 2025  
September 11, 2025**

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 VIII



## **Memorandum**

**To:** Board of Supervisors

**From:** District Management

**Date:** July 11, 2024

**RE:** HB7013 – Special Districts Performance Measures and Standards

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

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

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

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

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

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

# **Cypress Ridge Community Development District Performance Measures/Standards & Annual Reporting Form**

**October 1, 2024 – September 30, 2025**

## **1. Community Communication and Engagement**

### **Goal 1.1: Public Meetings Compliance**

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

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

**Standard:** A minimum of three board meetings were held during the Fiscal Year.

**Achieved:** Yes ☐ No ☐

### **Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of each meeting in accordance with Florida Statutes, using at least two communication methods.

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

**Standard:** 100% of meetings were advertised in accordance with Florida Statutes, on at least two mediums (i.e., newspaper, CDD website, electronic communications).

**Achieved:** Yes ☐ No ☐

### **Goal 1.3: Access to Records Compliance**

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

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

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

**Achieved:** Yes ☐ No ☐

## **2. Infrastructure and Facilities Maintenance**

### **Goal 2.1: Field Management and/or District Management Site Inspections**

**Objective:** Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

**Measurement:** Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

**Standard:** 100% of site visits were successfully completed as described within district management services agreement

**Achieved:** Yes ☐ No ☐

### **Goal 2.2: District Infrastructure and Facilities Inspections**

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

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

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

**Achieved:** Yes ☐ No ☐

## **3. Financial Transparency and Accountability**

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

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

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

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

**Achieved:** Yes ☐ No ☐

### **Goal 3.2: Financial Reports**

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

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

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

**Achieved:** Yes ☐ No ☐



**Goal 3.3: Annual Financial Audit**

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

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

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

**Achieved:** Yes ☐ No ☐

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

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

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

Cypress Ridge Community Development District

District Manager: \_\_\_\_\_

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

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

Cypress Ridge Community Development District

## SECTION IX

**CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS**

September 30, 2023

**CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**  
**FINANCIAL STATEMENTS**  
**September 30, 2023**

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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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2023, 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 June 26, 2024, 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 June 26, 2024 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  
June 26, 2024

# **CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2023

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, 2023. 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 liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position balance of (\$305,259)
- The District's total net position decreased \$324,035. 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, 2023, the District's governmental funds reported combined ending fund balances of \$627,618. 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, 2023

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, 2023

### 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

	2023	2022
Current assets	\$ 2,216,076	\$ 28,710
Non-current assets		
Capital assets	12,390,238	-
Total assets	14,606,314	28,710
Current liabilities	2,179,063	6,934
Long-term liabilities	12,732,510	-
Total liabilities	14,911,573	6,934
Net position		
Net invested in capital assets	(932,041)	-
Restricted for debt service	628,415	-
Restricted for capital projects	(23,227)	-
Unrestricted	21,594	18,776
Total net position	\$ (305,259)	\$ 18,776

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

	2023	2022
Program revenues	\$ 597,085	\$ 40,000
General revenues	3,652	-
Total revenues	600,737	40,000
Expenses		
General government	57,182	52,724
Interest on long-term debt	410,605	-
Cost of issuance	456,985	-
Total expenses	924,772	52,724
Change in net position	(324,035)	(12,724)
Net position - beginning of year	18,776	31,500
Net position - end of year	\$ (305,259)	\$ 18,776

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$924,772, which primarily consisted of interest on long term debt and cost of issuance of the District. The costs of the District's activities were funded by developer contributions.

# **CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2023

### **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, 2023.

The variance between budgeted and actual general fund revenues and expenses 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.

### **CAPITAL ASSETS**

#### Capital Assets

At September 30, 2023, the District had \$12,390,238 invested in infrastructure. More detailed information about the District's capital assets is presented in the notes of the financial statements.

#### Capital Debt

At September 30, 2023, the District had \$12,912,510 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the accompanying notes to the financial statements.

### **ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION**

For the fiscal year 2024, 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, 2023

	<u>GOVERNMENTAL ACTIVITIES</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 22,000
Prepaid items	5,590
Due from developer	535,085
Restricted assets:	
Investments	1,653,401
Capital assets:	
Non-depreciable	12,390,238
TOTAL ASSETS	<u>\$ 14,606,314</u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	\$ 1,178,689
Accrued interest payable	410,605
Retainage payable	409,769
Bonds payable, due within one year	180,000
Bonds payable, due in more than one year	12,732,510
TOTAL LIABILITIES	<u>14,911,573</u>
<b>NET POSITION</b>	
Net investment in capital assets	(932,041)
Restricted for:	
Debt service	628,415
Capital Projects	(23,227)
Unrestricted	21,594
TOTAL NET POSITION	<u>\$ (305,259)</u>

The accompanying notes are an integral part of this financial statement

# CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

## STATEMENT OF ACTIVITIES

Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for	Operating	Revenues and
		Services	Contributions	Changes in Net
				Position
				Governmental
				Activities
Governmental activities				
General government	\$ 57,182	\$ 57,182	\$ 539,903	\$ 539,903
Interest on long-term debt	410,605	-	-	(410,605)
Cost of issuance	456,985	-	-	(456,985)
Total governmental activities	<u>\$ 924,772</u>	<u>\$ 57,182</u>	<u>\$ 539,903</u>	<u>(327,687)</u>
General revenues:				
Investment earnings				3,652
Total general revenues				<u>3,652</u>
Change in net position				<u>(324,035)</u>
Net position - October 1, 2022				<u>18,776</u>
Net position - September 30, 2023				<u><u>\$ (305,259)</u></u>

The accompanying notes are an integral part of this financial statement

**CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
September 30, 2023

	MAJOR FUNDS			TOTAL
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	GOVERNMENTAL FUNDS
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ -	\$ -	\$ 22,000	\$ 22,000
Due from other funds	20,000	-	-	20,000
Prepaid items	5,590	-	-	5,590
Due from developer	-	-	535,085	535,085
Restricted assets:				
Investments	-	1,039,020	614,381	1,653,401
<b>TOTAL ASSETS</b>	<b>\$ 25,590</b>	<b>\$ 1,039,020</b>	<b>\$ 1,171,466</b>	<b>\$ 2,236,076</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 3,996	\$ -	\$ 1,174,693	\$ 1,178,689
Retainage payable	-	-	409,769	409,769
Due to other funds	-	-	20,000	20,000
<b>TOTAL LIABILITIES</b>	<b>3,996</b>	<b>-</b>	<b>1,604,462</b>	<b>1,608,458</b>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid items	5,590	-	-	5,590
Restricted for:				
Debt service	-	1,039,020	-	1,039,020
Capital projects	-	-	(432,996)	(432,996)
Unassigned	16,004	-	-	16,004
<b>TOTAL FUND BALANCES</b>	<b>21,594</b>	<b>1,039,020</b>	<b>(432,996)</b>	<b>627,618</b>
<b>TOTAL LIABILITIES AND     FUND BALANCES</b>	<b>\$ 25,590</b>	<b>\$ 1,039,020</b>	<b>\$ 1,171,466</b>	<b>\$ 2,236,076</b>

The accompanying notes are an integral part of this financial statement

**CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2023**

Total Governmental Fund Balances in the Balance Sheet	\$ 627,618
---	------------

Amount reported for governmental activities in the Statement of Net  
Capital asset used in governmental activities are not financial  
resources and therefore are not reported in the governmental funds:

Governmental capital assets	12,390,238
Less accumulated depreciation	

Certain liabilities are not due and payable in the current period  
and therefore are not reported in the funds:

Accrued interest payable	(410,605)
Original issue discount	87,490
Governmental bonds payable	(13,000,000)

Net Position of Governmental Activities	<u>\$ (305,259)</u>
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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, 2023**

	MAJOR FUNDS			TOTAL
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	GOVERNMENTAL FUNDS
<b>REVENUES</b>				
Developer contributions	\$ 60,000	\$ -	\$ 537,085	\$ 597,085
Investment earnings	-	305	3,347	3,652
<b>TOTAL REVENUES</b>	<b>60,000</b>	<b>305</b>	<b>540,432</b>	<b>600,737</b>
<b>EXPENDITURES</b>				
Current				
General government	57,182	-	-	57,182
Capital outlay	-	-	12,390,238	12,390,238
Debt				
Bond issuance costs	-	-	456,985	456,985
<b>TOTAL EXPENDITURES</b>	<b>57,182</b>	<b>-</b>	<b>12,847,223</b>	<b>12,904,405</b>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	<b>2,818</b>	<b>305</b>	<b>(12,306,791)</b>	<b>(12,303,668)</b>
<b>OTHER SOURCES (USES)</b>				
Issuance of debt	-	1,038,715	11,873,795	12,912,510
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>1,038,715</b>	<b>11,873,795</b>	<b>12,912,510</b>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)</b>	<b>2,818</b>	<b>1,039,020</b>	<b>(432,996)</b>	<b>608,842</b>
<b>FUND BALANCE</b>				
Beginning of year	18,776	-	-	18,776
End of year	<u>\$ 21,594</u>	<u>\$ 1,039,020</u>	<u>\$ (432,996)</u>	<u>\$ 627,618</u>

The accompanying notes are an integral part of this financial statement



**CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**Year Ended September 30, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ 608,842
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Amount reported for governmental activities in the Statement of Activities  
are different because:

The issuance of long-term debt provides current financial resources to governmental funds. These transactions, however, have no effect on net assets. This is the amount of long-term debt issued in the current period.	(12,912,510)
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Governmental funds report capital outlays as expenditures. However,  
in the Statement of Activities, the costs of those assets are depreciated  
over their estimated useful lives:

Capital outlay	12,390,238
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Certain items reported in the Statement of Activities do not require  
the use of current financial resources and therefore are not reported  
expenditures in the governmental funds:

Change in accrued interest payable	(410,605)
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Change in Net Position of Governmental Activities	\$ (324,035)
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The accompanying notes are an integral part of this financial statement

# **CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

September 30, 2023

### **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, 2023

### **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, 2023

### **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.

##### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest of long-term debt.

##### **Capital Projects Fund**

The capital projects fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure with the District.

#### **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.

# **CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

September 30, 2023

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Assets, Liabilities and Net Position or Equity (continued)**

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.

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.

#### **Capital Assets**

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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.

# **CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

**September 30, 2023**

### Long-Term Obligations

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

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

### 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.

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

### 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, 2023

### **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, 2023

### 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 AND INTESTMENTS

#### 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.

#### Investments

The District's investments were held as follows at September 30, 2023:

<u>Investment</u>	<u>Fair Value</u>	<u>Credit Risk</u>	<u>Maturities</u>
Money Market Mutual Funds - First American Treasury Obligation CL Y	\$ 1,653,401	S&P AAAm	Weighted average of the fund portfolio:15 days
Total Investments	<u>\$ 1,653,401</u>		

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.



# **CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

September 30, 2023

### **NOTE D – DEPOSITS AND INTESTMENTS (CONTINUED)**

Credit risk - For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

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

Interest rate risk - The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Fair Value Measurement - When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

# CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

### NOTE E - CAPITAL ASSETS

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

	Balance 10/01/2022	Increases	Decreases	Balance 09/30/2023
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Construction in progress	\$ -	\$ 12,390,238	\$ -	\$ 12,390,238
Total capital assets, not being depreciated	-	12,390,238	-	12,390,238
 Governmental activities capital assets - net	 \$ -	 \$ 12,390,238	 \$ -	 \$ 12,390,238

There was no depreciation expense recorded as of September 30, 2023

### NOTE F – LONG-TERM LIABILITIES

**\$13,000,000 Special Assessment Bonds, Series 2023** – On November 22, 2022 the District issued \$13,000,000 in Special Assessment Bonds, Series 2023. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. The Bonds are payable May, 2053. The Bonds bear interest ranging from 4.9% to 5.92% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2024.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The requirements have been met for the fiscal year ended September 30, 2023.

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2023:

	Balance 10/1/2022	Additions	Deletions	Balance 9/30/2023	Due Within One Year
Special Assessment Bonds, Series 2023	\$ -	\$ 13,000,000	\$ -	\$ 13,000,000	\$ 180,000
	-	13,000,000	-	13,000,000	180,000
Unamortized bond premium	-	(87,490)	-	(87,490)	-
	\$ -	\$ 12,912,510	\$ -	\$ 12,912,510	\$ 180,000

# **CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

September 30, 2023

### **NOTE F – LONG-TERM LIABILITIES (CONTINUED)**

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2023 are as follows:

<u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 180,000	\$ 124,986	\$ 304,986
2025	185,000	733,238	918,238
2026	195,000	724,341	919,341
2027	205,000	715,078	920,078
2028	215,000	705,328	920,328
2029-2033	1,260,000	3,358,303	4,618,303
2034-2038	1,665,000	2,979,703	4,644,703
2039-2043	2,210,000	2,468,109	4,678,109
2044-2048	2,940,000	1,778,184	4,718,184
2049-2054	3,945,000	857,897	4,802,897
	<u>\$ 13,000,000</u>	<u>\$ 14,445,167</u>	<u>\$ 27,445,167</u>

### **NOTE G - 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 H - 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****STATEMENT OF REVENUES AND EXPENDITURES****BUDGET AND ACTUAL – GENERAL FUND**

Year Ended September 30, 2023

	<u>* BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>			
Developer contributions	<u>\$ 217,800</u>	<u>\$ 60,000</u>	<u>\$ (157,800)</u>
TOTAL REVENUES	<u>217,800</u>	<u>60,000</u>	<u>(157,800)</u>
 <b>EXPENDITURES</b>			
Current			
General government	<u>217,800</u>	<u>57,182</u>	<u>160,618</u>
TOTAL EXPENDITURES	<u>217,800</u>	<u>57,182</u>	<u>160,618</u>
 <b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ -</u>	2,818	<u>\$ 2,818</u>
 <b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES</b>	<u>\$ -</u>	2,818	<u>\$ 2,818</u>
 <b>FUND BALANCES</b>			
Beginning of year		<u>18,776</u>	
End of year		<u>\$ 21,594</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, 2023.

The variance between budgeted and actual general fund revenues and expenses 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.

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, 2023 and for the year ended September 30, 2023, which collectively comprise the Cypress Ridge Community Development District's basic financial statements and have issued our report thereon dated June 26, 2024.

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, P.A.  
Fort Pierce, Florida  
June 26, 2024

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, 2023. 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, 2023.

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  
June 26, 2024



## 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, 2023, and have issued our report thereon dated June 26, 2024.

### **Auditor's Responsibility**

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

### **Other 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 June 26, 2024, 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 1.
- 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 \$12,991,040.
- e. The District has construction projects with a total cost of \$22,895,000 that is 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 \$13,000,000.

### **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, P.A.  
Fort Pierce, Florida  
June 26, 2024

# SECTION X

# SECTION C

# SECTION 1

Cypress Ridge  
Community Development District

Summary of Check Register

April 1, 2024 to June 30, 2024

Fund	Date	Check No.'s	Amount
General Fund			
	4/10/24	138-140	\$ 4,322.86
	4/23/24	141-144	\$ 800.00
	6/13/24	145-148	\$ 12,843.51
Total Amount			\$ 17,966.37

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
4/10/24	00002	3/01/24 39	202403 310-51300-34000	MANAGEMENT FEES MAR24	*	3,091.67	
		3/01/24 39	202403 310-51300-31300	DISSEMINATION AGENT	*	416.67	
		3/01/24 39	202403 310-51300-35100	INFORMATION TECHNOLOGY	*	150.00	
		3/01/24 39	202403 310-51300-35200	WEBSITE MAINTENANCE	*	100.00	
		3/01/24 39	202403 310-51300-51000	OFFICE SUPPLIES	*	.09	
		3/01/24 39	202403 310-51300-42000	POSTAGE	*	1.93	
GOVERNMENTAL MANAGEMENT SERVICES							3,760.36 000138
4/10/24	00014	3/17/24 8860	202402 310-51300-31500	ATTORNEY FEES FEB24	*	76.00	
KILINSKI/VAN WYK, PLLC							76.00 000139
4/10/24	00003	4/03/24 337617	202404 310-51300-48000	BOS MEETING & AUDIT NOTIC	*	486.50	
TIMES PUBLISHING COMPANY							486.50 000140
4/23/24	00006	4/11/24 BW 41120	202404 310-51300-11000	BOS MEETING 4/11/24	*	200.00	
BRIAN WALSH							200.00 000141
4/23/24	00005	4/11/24 GP 41120	202404 310-51300-11000	BOS MEETING 4/11/24	*	200.00	
GARRET PARKINSON							200.00 000142
4/23/24	00008	4/11/24 JS 04112	202404 310-51300-11000	BOS MEETING 4/11/24	*	200.00	
JEFFREY SHENEFIELD							200.00 000143
4/23/24	00020	4/11/24 KE 41120	202404 310-51300-11000	BOS MEETING 4/11/24	*	200.00	
KAREYANN ELLISON							200.00 000144
6/13/24	99999	6/13/24 VOID	202406 000-00000-00000	VOID CHECK	C	.00	
*****INVALID VENDOR NUMBER*****							.00 000145
6/13/24	00002	4/01/24 40	202404 310-51300-34000	MANAGEMENT FEES	*	3,091.67	
		4/01/24 40	202404 310-51300-35200	WEBSITE ADMINISTRATION	*	100.00	

CRCD CYPRESS RIDGE SSZOZDA



AP300R		YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER										RUN	7/02/24	PAGE	2
*** CHECK DATES 03/01/2024 - 06/30/2024 ***		CYPRESS RIDGE GENERAL FUND													
		BANK A CYPRESS RIDGE GF													

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
4/01/24	40	202404	310-51300-35100	INFORMATION TECHNOLOGY	*	150.00	
4/01/24	40	202404	310-51300-31300	DISSEMINATION AGENT	*	416.67	
4/01/24	40	202404	310-51300-51000	OFFICE SUPPLIES	*	.03	
4/01/24	40	202404	310-51300-42000	POSTAGE	*	23.63	
5/01/24	41	202405	310-51300-34000	MANAGEMENT FEES MAY	*	3,091.67	
5/01/24	41	202405	310-51300-35200	WEBSITE ADMIN MAY	*	100.00	
5/01/24	41	202405	310-51300-35100	INFORMATION TECH MAY	*	150.00	
5/01/24	41	202405	310-51300-31300	DISSEMINATION AGENT MAY	*	416.67	
5/01/24	41	202405	310-51300-51000	OFFICE SUPPLIES	*	2.56	
5/01/24	41	202405	310-51300-42000	POSTAGE	*	65.44	
6/01/24	42	202406	310-51300-34000	MANAGEMENT FEES JUNE	*	3,091.67	
6/01/24	42	202406	310-51300-35200	WEBSITE ADMIN JUNE	*	100.00	
6/01/24	42	202406	310-51300-35100	INFORMATION TECH JUNE	*	150.00	
6/01/24	42	202406	310-51300-31300	DISSEMINATION AGENT JUNE	*	416.67	
6/01/24	42	202406	310-51300-51000	OFFICE SUPPLIES	*	.03	
6/01/24	42	202406	310-51300-42000	POSTAGE	*	23.59	
6/01/24	42	202406	310-51300-49000	MEETING ROOM	*	104.82	
GOVERNMENTAL MANAGEMENT SERVICES						11,495.12	000146
-----							
6/13/24	00014	4/17/24 9102	202404 310-51300-31500	ATTORNEY FEES	*	114.00	
		5/19/24 9409	202404 310-51300-31500	ATTORNEY FEES APRIL	*	815.89	
KILINSKI/VAN WYK, PLLC						929.89	000147
-----							
6/13/24	00003	4/17/24 339761	202404 310-51300-48000	LEGAL ADVERTISING APR24	*	418.50	
TIMES PUBLISHING COMPANY						418.50	000148
-----							
TOTAL FOR BANK A						17,966.37	
CRCD CYPRESS RIDGE SSZOZDA							

CHECK	VEND#	.....INVOICE.....	...EXPENSED TO...	VENDOR NAME				STATUS	AMOUNT	....CHECK....	
DATE		DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS		AMOUNT	#
TOTAL FOR REGISTER										17,966.37	

## SECTION 2

***Cypress Ridge***  
***Community Development District***

***Unaudited Financial Reporting***  
***May 31, 2024***



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6	<u>Long Term Debt Report</u>
7	<u>Assessment Receipt Schedule</u>

**Cypress Ridge**  
**Community Development District**  
**Combined Balance Sheet**  
**May 31, 2024**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Total Governmental Fund</i>
<b>Assets:</b>				
Operating Account	\$ 7,283	\$ -	\$ 1,747	\$ 9,030
Due From Developer	\$ 20,000	\$ -	\$ 487,538	\$ 507,538
Investments:				
<u>Series 2023</u>				
Reserve	\$ -	\$ 921,955	\$ -	\$ 921,955
Revenue	\$ -	\$ 32,135	\$ -	\$ 32,135
Interest	\$ -	\$ 21	\$ -	\$ 21
Construction	\$ -	\$ -	\$ 1,454	\$ 1,454
Cost of Issuance	\$ -	\$ -	\$ 11	\$ 11
<b>Total Assets</b>	<b>\$ 27,283</b>	<b>\$ 954,111</b>	<b>\$ 490,751</b>	<b>\$ 1,472,144</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 8,993	\$ -	\$ 462,937	\$ 471,930
Retainage Payable	\$ -	\$ -	\$ 409,769	\$ 409,769
<b>Total Liabilities</b>	<b>\$ 8,993</b>	<b>\$ -</b>	<b>\$ 872,705</b>	<b>\$ 881,698</b>
<b>Fund Balances:</b>				
Nonspendable:				
Deposits and Prepaid Items	\$ -	\$ -	\$ -	\$ -
Restricted for:				
Debt Service	\$ -	\$ 954,111	\$ -	\$ 954,111
Capital Projects	\$ -	\$ -	\$ (381,955)	\$ (381,955)
Unassigned	\$ 18,290	\$ -	\$ -	\$ 18,290
<b>Total Fund Balances</b>	<b>\$ 18,290</b>	<b>\$ 954,111</b>	<b>\$ (381,955)</b>	<b>\$ 590,446</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 27,283</b>	<b>\$ 954,111</b>	<b>\$ 490,751</b>	<b>\$ 1,472,144</b>

**Cypress Ridge**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2024**

	Adpoted Budget	Prorated Budget Thru 05/31/24	Actual Thru 05/31/24	Variance
<b>Revenues</b>				
Developer Contributions	\$ 252,951	\$ 40,000	\$ 40,000	\$ -
<b>Total Revenues</b>	<b>\$ 252,951</b>	<b>\$ 40,000</b>	<b>\$ 40,000</b>	<b>\$ -</b>
<b>Expenditures:</b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ 1,400	\$ 6,600
Engineering	\$ 15,000	\$ 10,000	\$ -	\$ 10,000
Attorney	\$ 25,000	\$ 16,667	\$ 3,395	\$ 13,272
Annual Audit	\$ 5,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 900	\$ -	\$ -	\$ -
Dissemination	\$ 6,000	\$ 4,000	\$ 3,333	\$ 667
Trustee Fees	\$ 8,020	\$ -	\$ -	\$ -
Management Fees	\$ 37,100	\$ 24,733	\$ 24,733	\$ (0)
Information Technology	\$ 1,800	\$ 1,200	\$ 1,200	\$ -
Website Maintenance	\$ 1,200	\$ 800	\$ 800	\$ -
Postage & Delivery	\$ 600	\$ 400	\$ 106	\$ 294
Insurance	\$ 6,181	\$ 6,181	\$ 5,590	\$ 591
Copies	\$ 850	\$ 567	\$ 2	\$ 565
Legal Advertising	\$ 7,500	\$ 5,000	\$ 2,063	\$ 2,937
Contingency	\$ 5,000	\$ 3,333	\$ 500	\$ 2,833
Office Supplies	\$ 625	\$ 417	\$ 8	\$ 408
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative</b>	<b>\$ 137,951</b>	<b>\$ 81,473</b>	<b>\$ 43,305</b>	<b>\$ 38,168</b>
<b><u>Operations &amp; Maintenance</u></b>				
<b><u>Field Expenses</u></b>				
Property Insurance	\$ 10,000	\$ -	\$ -	\$ -
General Field Contingency	\$ 100,000	\$ -	\$ -	\$ -
<b>Total Operations &amp; Maintenance</b>	<b>\$ 110,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Amenity Expenses</u></b>				
Amenity Access Management	\$ 5,000	\$ -	\$ -	\$ -
<b>Total Operations &amp; Maintenance</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 252,951</b>	<b>\$ 81,473</b>	<b>\$ 43,305</b>	<b>\$ 38,168</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ (3,305)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 21,595</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 18,290</b>	

# Cypress Ridge

## Community Development District

### Debt Service Fund - Series 2023

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2024

	Proposed	Prorated Budget	Actual	
	Budget	Thru 05/31/24	Thru 05/31/24	Variance
<b>Revenues:</b>				
Assessments - Direct	\$ 913,238	\$ 548,813	\$ 548,813	
Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ 36,468	\$ 36,468
<b>Total Revenues</b>	<b>\$ 913,238</b>	<b>\$ 548,813</b>	<b>\$ 585,280</b>	<b>\$ 36,468</b>
<b>Expenditures:</b>				
Interest Expense - 11/1	\$ 124,986	\$ 124,986	\$ 124,986	\$ -
Principal Expense - 05/1	\$ 180,000	\$ 180,000	\$ 180,000	\$ -
Interest Expense - 05/1	\$ 368,813	\$ 368,813	\$ 368,813	\$ (0)
<b>Total Expenditures</b>	<b>\$ 673,799</b>	<b>\$ 673,799</b>	<b>\$ 673,799</b>	<b>\$ (0)</b>
<b>Other Financing Sources:</b>				
Transfer In/(Out)	\$ -	\$ -	\$ 3,611	\$ (3,611)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,611</b>	<b>\$ (3,611)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 239,439</b>		<b>\$ (84,908)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 124,986</b>		<b>\$ 1,039,019</b>	
<b>Fund Balance - Ending</b>	<b>\$ 364,425</b>		<b>\$ 954,111</b>	



**Cypress Ridge**  
**Community Development District**  
**Capital Projects Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2024**

	Proposed	Prorated Budget	Actual	
	Budget	Thru 05/31/24	Thru 05/31/24	Variance
<b><u>Revenues</u></b>				
Developer Contributions	\$ -	\$ -	\$ 9,789,202	\$ 9,789,202
Interest	\$ -	\$ -	\$ 31,802	\$ 31,802
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,821,004</b>	<b>\$ 9,821,004</b>
<b><u>Expenditures:</u></b>				
Contingency	\$ -	\$ -	\$ 253	\$ (253)
Capital Outlay	\$ -	\$ -	\$ 9,764,601	\$ (9,764,601)
Capital Outlay - COI	\$ -	\$ -	\$ 1,500	\$ (1,500)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,766,353</b>	<b>\$ (9,766,353)</b>
<b><u>Other Financing Sources:</u></b>				
Transfer In/(Out)	\$ -	\$ -	\$ (3,611)	\$ 3,611
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,611)</b>	<b>\$ 3,611</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 51,040</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (432,995)</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (381,955)</b>	

**Cypress Ridge**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>Revenues</b>													
Developer Contributions	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	20,000	\$ -	\$ -	\$ -	\$ -	\$ -	40,000
<b>Total Revenues</b>	<b>\$ 20,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>20,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>40,000</b>
<b>Expenditures:</b>													
<b><u>General &amp; Administrative:</u></b>													
Supervisor Fees	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -	800	\$ -	\$ -	\$ -	\$ -	\$ -	1,400
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ 140	\$ 1,693	\$ 338	\$ 218	\$ 76	\$ -	930	\$ -	\$ -	\$ -	\$ -	\$ -	3,395
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	417	\$ 417	\$ 417	\$ -	\$ -	\$ -	3,333
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Management Fees	\$ 3,092	\$ 3,092	\$ 3,092	\$ 3,092	\$ 3,092	\$ 3,092	3,092	\$ 3,092	\$ 3,092	\$ -	\$ -	\$ -	24,733
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	150	\$ 150	\$ 150	\$ -	\$ -	\$ -	1,200
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	100	\$ 100	\$ 100	\$ -	\$ -	\$ -	800
Postage & Delivery	\$ 3	\$ 3	\$ 1	\$ 3	\$ 6	\$ 2	24	\$ 65	\$ -	\$ -	\$ -	\$ -	106
Insurance	\$ 5,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,590
Copies	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2
Legal Advertising	\$ 1,158	\$ -	\$ -	\$ -	\$ -	\$ -	905	\$ -	\$ -	\$ -	\$ -	\$ -	2,063
Contingency	\$ 109	\$ 38	\$ 38	\$ 154	\$ 40	\$ 40	40	\$ 40	\$ 40	\$ -	\$ -	\$ -	500
Office Supplies	\$ 0	\$ 0	\$ 5	\$ 0	\$ 0	\$ 0	0	\$ 3	\$ -	\$ -	\$ -	\$ -	8
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
<b>Total General &amp; Administrative:</b>	<b>\$ 10,933</b>	<b>\$ 6,092</b>	<b>\$ 4,143</b>	<b>\$ 4,132</b>	<b>\$ 3,880</b>	<b>\$ 3,800</b>	<b>6,457</b>	<b>\$ 3,867</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>43,305</b>
<b><u>Operation and Maintenance</u></b>													
<b>Field Expenditures</b>													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
General Field Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total Field Expenditures:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Amenity Expenditures</b>													
Amenity Access Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total Amenity Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 10,933</b>	<b>\$ 6,092</b>	<b>\$ 4,143</b>	<b>\$ 4,132</b>	<b>\$ 3,880</b>	<b>\$ 3,800</b>	<b>6,457</b>	<b>\$ 3,867</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>43,305</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 9,067</b>	<b>\$ (6,092)</b>	<b>\$ (4,143)</b>	<b>\$ (4,132)</b>	<b>\$ (3,880)</b>	<b>\$ (3,800)</b>	<b>13,543</b>	<b>\$ (3,867)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(3,305)</b>

# Cypress Ridge

## Community Development District

### Long Term Debt Report

#### **SERIES 2023, SPECIAL ASSESSMENT REVENUE BONDS**

Interest Rate:	4.875%, 5.625%, 5.875%
Maturity Date:	5/1/2053
Reserve Fund Definition	Maximum Annual Debt Service
Reserve Fund Requirement	\$913,728
Reserve Fund Balance	\$921,955
Bonds Outstanding - 08/30/23	\$13,000,000
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$13,000,000</b>

**Cypress Ridge**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2024**

DIRECT BILL ASSESSMENTS

Clayton Properties INC.			Net Assessments	\$ 913,237.50	\$ 913,237.50
2024-01					
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Series 2023
	3/15/24		\$ 548,812.50	\$ 548,812.50	
	9/15/24		\$ 364,425.00	\$ -	
			\$ 913,237.50	\$ 548,812.50	\$ -

## SECTION 3



*Craig Latimer*  
**Supervisor of Elections**

Our Vision: To be the best place in America to vote

GOVERNOR'S  
STERLING  
AWARD  
RECIPIENT

May 1, 2024

To whom it may concern,

As per F.S. 190.006, you'll find the number of qualified registered electors for your Community Development District as of April 15, 2024, listed below.

Community Development District	Number of Registered Electors
Cypress Ridge	0

We ask that you respond to our office with a current list of CDD office holders by **June 1** and that you update us throughout the year if there are changes. This will enable us to provide accurate information to potential candidates during filing and qualifying periods.

Please note it is the responsibility of each district to keep our office updated with current district information. If you have any questions, please do not hesitate to contact me at (813) 384-3944 or [ewhite@votehillsborough.gov](mailto:ewhite@votehillsborough.gov).

Respectfully,

Enjoli White

Senior Candidate Services Manager

**VoteHillsborough.gov**

Fred B. Karl County Center  
601 E. Kennedy Blvd., 16th Floor, Tampa, FL 33602



**(813) 744 - 5900**

Robert L. Gilder Elections Service Center  
2514 N. Falkenburg Rd., Tampa, FL 33619

*See website for regional office locations.*