

*Cypress Ridge  
Community Development District*

*Meeting Agenda*

*April 10, 2025*

# 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

April 3, 2025

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

Dear Board Members:

A meeting of the Board of Supervisors of the **Cypress Ridge Community Development District** will be held **Thursday, April 10, 2025** at **1:45 PM** at the **Fairfield Inn & Suites Lakeland Plant City, 4307 Sterling Commerce Drive, Plant City, Florida 33566.**

**Zoom Video Link:** <https://us06web.zoom.us/j/82852316568>

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

**Meeting ID:** 828 5231 6568

Following is the advance agenda for the meeting:

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

1. Roll Call
2. Public Comment Period (Public Comments will be limited to three (3) minutes each)
3. Organizational Matters
  - A. Acceptance of Resignation of David S. Adams (Seat #5)
  - B. Appointment to Fill Vacant Board Seat #5
  - C. Administration of Oath to Newly Appointed Supervisor
  - D. Consideration of Resolution 2025-02 Appointing an Assistant Secretary
4. Approval of Minutes of the January 9, 2025 Board of Supervisors Meeting
5. Consideration of Resolution 2025-03 Approving the Proposed Fiscal Year 2025/2026 Budget (Suggested Date: July 10, 2025), Declaring Special Assessments, and Setting the Public Hearings on the Adoption of the Fiscal Year 2025/2026 Budget and the Imposition of Operations and Maintenance Assessments
6. Presentation of Arbitrage Rebate Report for Series 2023 AA1 Project Bonds
7. Presentation of Fiscal Year 2024 Audit Report
8. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement
9. Other Business
10. Supervisors Requests and Audience Comments
11. Adjournment

# SECTION III

# SECTION A

Jillian,

Effective immediately, I am resigning my position from all CDD Boards that I am currently on. If there is any documentation you need me to fill out, please let me know.

Thanks,

David S. Adams

# SECTION D

**RESOLUTION 2025-02**

**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*; 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 \_\_\_\_\_

**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 10th day of April 2025

ATTEST:

**CYPRESS RIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

# MINUTES

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

The regular meeting of the Board of Supervisors of the Cypress Ridge Community Development District was held **Thursday, January 9, 2025**, at 2:00 p.m. at the Fairfield Inn & Suites Lakeland Plant City, 4307 Sterling Commerce Drive, Plant City, Florida 33566.

Present and constituting a quorum:

Milton Andrade	Chairman
Garret Parkinson	Vice Chair
Brian Walsh	Assistant Secretary
Kareyann Ellison	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Monica Virgen	District Manager, GMS
Savannah Hancock	District Counsel, Kilinski Van Wyk
Lauren Gentry	District Counsel, Kilinski Van Wyk
Joel Blanco	Field Manager, GMS

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order at 2:00 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 to provide comments.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Acceptance of Resignation of Jeffrey Shenefield**

Ms. Burns asked for a motion to accept the resignation from Jeff Shenefield.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Accepting the Resignation of Jeffrey Shenefield, was approved.
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**B. Appointment to Fill Vacant Board Seat #3**

Ms. Burns asked if the Board had any nominations to fill the newly vacant Seat 3. Ms. Ellison made a motion to fill vacant seat #3 with David S. Adams.

On MOTION by Ms. Ellison, seconded by Mr. Walsh, with all in favor, Appointing David S. Adams to fill vacant Seat #3 with, was approved.

**C. Administration of Oath to Newly Appointed Supervisor**

Ms. Burns administered the oath of office to Mr. David S. Adams.

**D. Consideration of Resolution 2025-01 Appointing an Assistant Secretary**

Ms. Burns stated that this resolution will appoint Mr. Adams as an Assistant Secretary.

On MOTION by Mr. Walsh, seconded by Ms. Ellison, with all in favor, Resolution 2025-01 Appointing an Assistant Secretary, was approved.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the July 11, 2024, Audit Committee and Board of Supervisors Meetings**

Ms. Burns presented the minutes of the July 11, 2024, Audit Committee Meeting and Board of Supervisors meeting. She asked if there were any questions, comments, or corrections. There being no changes from the Board, she asked for a motion to approve both sets of minutes.

On MOTION by Mr. Walsh, seconded by Ms. Ellison, with all in favor, the Minutes of the July 11, 2024, Audit Committee and Board of Supervisors Meetings, were approved.

**FIFTH 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 and noted it is included in the agenda package for Board review. She offered to answer any questions. Hearing no questions from the Board, there was a motion of approval.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the Check Register, was approved.

**ii. Balance Sheet & income Statement**

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

**SIXTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**SEVENTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There being no comments, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Walsh, seconded by Ms. Ellison, 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 2025-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2026; DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGETS PURSUANT TO CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Cypress Ridge Community Development District (“**District**”) prior to June 15, 2025, proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**Fiscal Year 2026**”); and

**WHEREAS**, it is in the best interest of the District to fund the administrative and operations services (together, “**Services**”) set forth in the Proposed Budget by levy of special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes (“**Assessments**”), as set forth in the preliminary assessment roll included within the Proposed Budget; and

**WHEREAS**, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

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

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

**1. PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

**2. DECLARING ASSESSMENTS.** Pursuant to Chapters 170, 190 and 197, Florida Statutes, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the “**District’s Office**,” c/o Governmental Management Services-CF, LLC, 219 E. Livingston St., Orlando, FL 32801. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the District’s Office. The Assessments shall be paid in one or more installments pursuant to a

bill issued by the District in November of 2025, and pursuant to Chapter 170, Florida Statutes, or, alternatively, pursuant to the *Uniform Method* as set forth in Chapter 197, Florida Statutes.

**3. SETTING PUBLIC HEARINGS.** Pursuant to Chapters 170, 190, and 197, Florida Statutes, public hearings on the approved Proposed Budget and the Assessments are hereby declared and set for the following date, hour and location:

DATE: Thursday, July 10, 2025  
HOUR: 1:45 PM  
LOCATION: Fairfield Inn & Suites Lakeland Plant City  
4307 Sterling Commerce Drive  
Plant City, Florida 33566

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

**5. POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 3 and shall remain on the website for at least 45 days.

**6. PUBLICATION OF NOTICE.** The District shall cause this Resolution to be published once a week for a period of two weeks in a newspaper of general circulation published in Hillsborough County. Additionally, notice of the public hearings shall be published in the manner prescribed in Florida law.

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

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

**PASSED AND ADOPTED THIS 10<sup>TH</sup> DAY OF APRIL 2025.**

ATTEST:

**CYPRESS RIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

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

**Exhibit A:** Proposed Budget for Fiscal Year 2026

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

***Proposed Budget***  
***FY2026***



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

Description	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Projected Thru 9/30/25	Proposed Budget FY2026
<b>Revenues</b>					
Assessments- Tax Roll	\$ -	\$ -	\$ -	\$ -	\$ 581,471
Assessments- Direct	\$ -	\$ -	\$ -	\$ -	\$ 92,571
Developer Contributions	\$ 274,454	\$ 80,000	\$ 110,957	\$ 190,957	\$ -
<b>Total Revenues</b>	<b>\$ 274,454</b>	<b>\$ 80,000</b>	<b>\$ 110,957</b>	<b>\$ 190,957</b>	<b>\$ 674,042</b>
<b>Expenditures</b>					
<i>General &amp; Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 1,000	\$ 4,000	\$ 5,000	\$ 12,000
FICA Expense	\$ -	\$ 77	\$ 302	\$ 379	\$ 918
Engineering	\$ 15,000	\$ -	\$ 2,500	\$ 2,500	\$ 15,000
Attorney	\$ 25,000	\$ 147	\$ 234	\$ 381	\$ 25,000
Annual Audit	\$ 5,000	\$ -	\$ 3,200	\$ 3,200	\$ 3,300
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage	\$ 900	\$ 450	\$ -	\$ 450	\$ 900
Dissemination	\$ 5,250	\$ 2,238	\$ 3,063	\$ 5,300	\$ 5,250
Amortization Schedules	\$ -	\$ 200	\$ -	\$ 200	\$ 600
Disclosure Software	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ 1,500
Trustee Fees	\$ 8,020	\$ -	\$ 4,558	\$ 4,558	\$ 8,020
Management Fees	\$ 38,955	\$ 16,231	\$ 22,724	\$ 38,955	\$ 40,124
Information Technology	\$ 1,890	\$ 788	\$ 1,103	\$ 1,890	\$ 1,947
Website Maintenance	\$ 1,260	\$ 525	\$ 735	\$ 1,260	\$ 1,298
Postage & Delivery	\$ 600	\$ 466	\$ 652	\$ 1,118	\$ 600
Insurance	\$ 6,429	\$ 5,814	\$ -	\$ 5,814	\$ 6,686
Copies	\$ 850	\$ -	\$ 150	\$ 150	\$ 850
Legal Advertising	\$ 7,500	\$ -	\$ 2,500	\$ 2,500	\$ 7,500
Contingency	\$ 5,000	\$ 339	\$ 474	\$ 812	\$ 5,000
Office Supplies	\$ 625	\$ 3	\$ 4	\$ 6	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Total Administrative</b>	<b>\$ 139,454</b>	<b>\$ 34,950</b>	<b>\$ 46,198</b>	<b>\$ 81,148</b>	<b>\$ 142,292</b>
<b>Operation and Maintenance</b>					
<i>Field Expenses</i>					
Field Management	\$ 15,000	\$ 3,125	\$ 4,375	\$ 7,500	\$ 15,450
Property Insurance	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 120,000
Landscape Replacement & Enhancements	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 8,500
Electric	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Streetlighting	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ 5,000
General Field Contingency	\$ 100,000	\$ 21,309	\$ 81,000	\$ 102,309	\$ 20,000
<b>Total Field Expenses</b>	<b>\$ 125,000</b>	<b>\$ 24,434</b>	<b>\$ 85,375</b>	<b>\$ 109,809</b>	<b>\$ 293,950</b>

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

Description	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Projected Thru 9/30/25	Proposed Budget FY2026
<i>Amenity Expenses</i>					
Amenity Management	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,300
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Amenity- Water	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Internet	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Janitorial Services	\$ -	\$ -	\$ -	\$ -	\$ 18,500
Security/Staffing	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 27,000
Amenity Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 12,500
Holiday Décor	\$ -	\$ -	\$ -	\$ -	\$ 7,500
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 7,500
<b>Total Amenity Expenses</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 137,800</b>
<b>Total Expenditures</b>	<b>\$ 274,454</b>	<b>\$ 59,384</b>	<b>\$ 131,573</b>	<b>\$ 190,957</b>	<b>\$ 574,042</b>
<i>Other Financing Sources/Uses:</i>					
Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ (100,000)
<b>Total Other Financing Sources/Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (100,000)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 20,616</b>	<b>\$ (20,616)</b>	<b>\$ -</b>	<b>\$ -</b>

Net Assessments	\$ 674,042
Discounts and Collections (6%)	\$ 43,024
Gross Assessments	\$ 717,066

Development	Units	Net Assessments	Net Per Unit	Gross Per Unit
Single Family	369	\$ 581,471.44	\$ 1,575.80	\$ 1,676.39
Unplatted Lots - Direct	687	\$ 92,570.81	\$ 134.75	\$ 143.35
<b>Total</b>	<b>1056</b>	<b>\$ 674,042.25</b>		

# Cypress Ridge Community Development District General Fund Budget

## **Revenues:**

### Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for operating expenditures during 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	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Projected Thru 9/30/25	Proposed Budget FY2026
<b>Revenues</b>					
Assessments - Direct	\$ 913,238	\$ -	\$ 906,503	\$ 906,503	\$ 868,663
Assessments- Prepayment	\$ -	\$ 17,676	\$ 130,000	\$ 147,676	
Interest	\$ -	\$ 21,354	\$ 5,000	\$ 26,354	\$ -
Carry Forward Surplus	\$ 124,986	\$ 933,594	\$ -	\$ 933,594	\$ 425,427
<b>Total Revenues</b>	<b>\$ 1,038,224</b>	<b>\$ 972,624</b>	<b>\$ 1,041,503</b>	<b>\$ 2,014,127</b>	<b>\$ 1,294,091</b>

<b>Expenditures</b>					
Interest Expense - 11/1	\$ 364,425	\$ 364,425	\$ -	\$ 364,425	\$ 353,641
Principal Expense - 5/1	\$ 185,000	\$ -	\$ 185,000	\$ 185,000	\$ 195,000
Interest Expense - 5/1	\$ 364,425	\$ -	\$ 363,006	\$ 363,006	\$ 353,641
Interest Expense - 2/1	\$ -	\$ 709	\$ -	\$ 709	\$ -
Special Call - 2/1	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ -
Interest Expense - 5/1	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ -
Special Call - 5/1	\$ -	\$ -	\$ 170,000	\$ 170,000	\$ -
<b>Total Expenditures</b>	<b>\$ 913,850</b>	<b>\$ 415,134</b>	<b>\$ 719,006</b>	<b>\$ 1,134,141</b>	<b>\$ 902,281</b>

<b>Other Financing Sources/((Uses))</b>					
Transfer In/((Out))	\$ -	\$ (454,559)	\$ -	\$ (454,559)	\$ -
<b>Total Other Financing Sources/((Uses))</b>	<b>\$ -</b>	<b>\$ (454,559)</b>	<b>\$ -</b>	<b>\$ (454,559)</b>	<b>\$ -</b>

<b>Excess Revenues/((Expenditures))</b>	<b>\$ 124,374</b>	<b>\$ 102,930</b>	<b>\$ 322,497</b>	<b>\$ 425,427</b>	<b>\$ 391,809</b>
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Interest Expense 11/1/26	\$ 348,888
<b>Total</b>	<b>\$ 348,888</b>

Development	Units	Net Assessments	Net Per Unit	Gross Per Unit
Single Family 40'	113	\$ 234,130.35	\$ 2,071.95	\$ 2,204.20
Single Family 50'	197	\$ 510,216.21	\$ 2,589.93	\$ 2,755.25
Single Family 60'	40	\$ 124,316.80	\$ 3,107.92	\$ 3,306.30
<b>Total</b>	<b>350</b>	<b>\$ 868,663.36</b>		

**Cypress Ridge  
Community Development District  
Special Assessment Revenue Bond, Series 2023**

Period Ending	Principal Balance	Annual Principal	Interest Rate	Interest	Annual Debt
11/01/25	\$12,415,000		4.875%	\$353,640.63	\$353,640.63
05/01/26	\$12,415,000	\$ 195,000.00	4.875%	\$353,640.63	
11/01/26	\$12,220,000		4.875%	\$348,887.50	\$897,528.13
05/01/27	\$12,220,000	\$ 200,000.00	4.875%	\$348,887.50	
11/01/27	\$12,020,000		4.875%	\$344,012.50	\$892,900.00
05/01/28	\$12,020,000	\$ 210,000.00	4.875%	\$344,012.50	
11/01/28	\$11,810,000		4.875%	\$338,893.75	\$892,906.25
05/01/29	\$11,810,000	\$ 225,000.00	4.875%	\$338,893.75	
11/01/29	\$11,585,000		4.875%	\$333,409.38	\$897,303.13
05/01/30	\$11,585,000	\$ 235,000.00	4.875%	\$333,409.38	
11/01/30	\$11,350,000		5.625%	\$327,681.25	\$896,090.63
05/01/31	\$11,350,000	\$ 245,000.00	5.625%	\$327,681.25	
11/01/31	\$11,105,000		5.625%	\$320,790.63	\$893,471.88
05/01/32	\$11,105,000	\$ 260,000.00	5.625%	\$320,790.63	
11/01/32	\$10,845,000		5.625%	\$313,478.13	\$894,268.76
05/01/33	\$10,845,000	\$ 275,000.00	5.625%	\$313,478.13	
11/01/33	\$10,570,000		5.625%	\$305,743.75	\$894,221.88
05/01/34	\$10,570,000	\$ 290,000.00	5.625%	\$305,743.75	
11/01/34	\$10,280,000		5.625%	\$297,587.50	\$893,331.25
05/01/35	\$10,280,000	\$ 310,000.00	5.625%	\$297,587.50	
11/01/35	\$9,970,000		5.625%	\$288,868.75	\$896,456.25
05/01/36	\$9,970,000	\$ 325,000.00	5.625%	\$288,868.75	
11/01/36	\$9,645,000		5.625%	\$279,728.13	\$893,596.88
05/01/37	\$9,645,000	\$ 345,000.00	5.625%	\$279,728.13	
11/01/37	\$9,300,000		5.625%	\$270,025.00	\$894,753.13
05/01/38	\$9,300,000	\$ 365,000.00	5.625%	\$270,025.00	
11/01/38	\$8,935,000		5.625%	\$259,759.38	\$894,784.38
05/01/39	\$8,935,000	\$ 385,000.00	5.625%	\$259,759.38	
11/01/39	\$8,550,000		5.625%	\$248,931.25	\$893,690.63
05/01/40	\$8,550,000	\$ 410,000.00	5.625%	\$248,931.25	
11/01/40	\$8,140,000		5.625%	\$237,400.00	\$896,331.25
05/01/41	\$8,140,000	\$ 430,000.00	5.625%	\$237,400.00	
11/01/41	\$7,710,000		5.625%	\$225,306.25	\$892,706.25
05/01/42	\$7,710,000	\$ 455,000.00	5.625%	\$225,306.25	
11/01/42	\$7,255,000		5.625%	\$212,509.38	\$892,815.63
05/01/43	\$7,255,000	\$ 485,000.00	5.625%	\$212,509.38	
11/01/43	\$6,770,000		5.625%	\$198,868.75	\$896,378.13
05/01/44	\$6,770,000	\$ 510,000.00	5.875%	\$198,868.75	

**Cypress Ridge  
Community Development District  
Special Assessment Revenue Bond, Series 2023**

Period Ending	Principal Balance	Annual Principal	Interest Rate	Interest	Annual Debt
11/01/44	\$6,260,000		5.875%	\$183,887.50	\$892,756.25
05/01/45	\$6,260,000	\$ 545,000.00	5.875%	\$183,887.50	
11/01/45	\$5,715,000		5.875%	\$167,878.13	\$896,765.63
05/01/46	\$5,715,000	\$ 575,000.00	5.875%	\$167,878.13	
11/01/46	\$5,140,000		5.875%	\$150,987.50	\$893,865.63
05/01/47	\$5,140,000	\$ 610,000.00	5.875%	\$150,987.50	
11/01/47	\$4,530,000		5.875%	\$133,068.75	\$894,056.25
05/01/48	\$4,530,000	\$ 650,000.00	5.875%	\$133,068.75	
11/01/48	\$3,880,000		5.875%	\$113,975.00	\$897,043.75
05/01/49	\$3,880,000	\$ 685,000.00	5.875%	\$113,975.00	
11/01/49	\$3,195,000		5.875%	\$93,853.13	\$892,828.13
05/01/50	\$3,195,000	\$ 730,000.00	5.875%	\$93,853.13	
11/01/50	\$2,465,000		5.875%	\$72,409.38	\$896,262.51
05/01/51	\$2,465,000	\$ 775,000.00	5.875%	\$72,409.38	
11/01/51	\$1,690,000		5.875%	\$49,643.75	\$897,053.13
05/01/52	\$1,690,000	\$ 820,000.00	5.875%	\$49,643.75	
11/01/52	\$870,000		5.875%	\$25,556.25	\$895,200.00
05/01/53	\$870,000	\$ 870,000.00	5.875%	\$25,556.25	
11/01/53					\$895,556.25
<b>Total</b>		<b>\$ 12,415,000.00</b>		<b>\$12,993,562.60</b>	<b>\$25,408,562.60</b>

# SECTION VI

# **REBATE REPORT**

**\$13,000,000**

**Cypress Ridge Community Development District**

**(Hillsborough County, Florida)**

**Special Assesment Bonds, Series 2023**

**(Assessment Area One Project)**

**Dated: August 30, 2023**  
**Delivered: August 30, 2023**

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**Rebate Report to the Computation Date**  
**August 30, 2028**  
**Reflecting Activity To**  
**October 31, 2024**



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**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
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[www.amteccorp.com](http://www.amteccorp.com)

November 26, 2024

Cypress Ridge Community Development District  
c/o Ms. Katie Costa  
Director of Operations – Accounting Division  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard, Suite 300  
Orlando, FL 32822

Re: \$13,000,000 Cypress Ridge Community Development District (Hillsborough County, Florida),  
Special Assessment Bonds, Series 2023 (Assessment Area One Project)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the Cypress Ridge Community Development District (the “District”).

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of August 31, 2025. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Trong M. Tran  
Assistant Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the August 30, 2028 Computation Date  
Reflecting Activity from August 30, 2023 through October 31, 2024

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Project Fund	5.573014%	35,060.18	(2,075.93)
Debt Service Reserve Fund	5.293649%	56,769.09	(7,049.25)
Capitalized Interest Fund	5.361616%	1,192.65	(134.47)
Cost of Issuance Fund	5.785971%	133.19	(1.15)
<b>Totals</b>	<b>5.398895%</b>	<b>\$93,155.11</b>	<b>\$(9,260.80)</b>
<b>Bond Yield</b>	<b>5.824703%</b>		
Rebate Computation Credit			(2,604.42)
<b>Net Rebatable Arbitrage</b>			<b>\$(11,865.22)</b>

**Based upon our computations, no rebate liability exists.**

# SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

## COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from August 30, 2023, the date of the closing, to October 31, 2024, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of August 30, 2028.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between August 30, 2023 and October 31, 2024, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

## DEFINITIONS

### **6. Computation Date**

August 30, 2028.

### **7. Computation Period**

The period beginning on August 30, 2023, the date of the closing, and ending on October 31, 2024.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

**9. Bond Yield**

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

**10. Taxable Investment Yield**

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

**11. Issue Price**

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

**12. Rebatable Arbitrage**

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

**13. Funds and Accounts**

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

<b>Fund / Account</b>	<b>Account Number</b>
Project Fund	262252005
Debt Service Reserve Fund	262252004
Cost of Issuance Fund	262252006
Sinking Fund	262252002
Interest	262252001
Revenue	262252000
Prepayment	262252003

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of October 31, 2024, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to August 30, 2028. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on August 30, 2028, is the Rebateable Arbitrage.

**\$13,000,000**  
**Cypress Ridge Community Development District**  
**(Hillsborough County, Florida)**  
**Special Assessment Bonds, Series 2023**  
**(Assessment Area One Project)**  
**Delivered: August 30, 2023**

<b>Sources of Funds</b>	
-------------------------	--

<b>Par Amount</b>	<b>\$13,000,000.00</b>
<b>Original Issue Discount</b>	<b>-87,490.20</b>
<b>Total</b>	<b>\$12,912,509.80</b>

<b>Uses of Funds</b>	
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<b>Project Fund</b>	<b>\$11,411,810.21</b>
<b>Debt Service Reserve Fund</b>	<b>913,728.13</b>
<b>Capitalized Interest Fund</b>	<b>124,986.46</b>
<b>Cost of Issuance Fund</b>	<b>201,985.00</b>
<b>Underwriter's Discount</b>	<b>260,000.00</b>
<b>Total</b>	<b>\$12,912,509.80</b>

## PROOF OF ARBITRAGE YIELD

\$13,000,000

Cypress Ridge Community Development District  
(Hillsborough County, Florida)  
Special Assessment Bonds, Series 2023  
(Assessment Area One Project)

Date	Debt Service	Present Value to 08/30/2023 @ 5.8247034427%
11/01/2023	124,986.31	123,776.26
05/01/2024	548,812.41	528,118.43
11/01/2024	364,424.91	340,759.48
05/01/2025	549,424.91	499,207.08
11/01/2025	359,915.54	317,764.58
05/01/2026	554,915.54	476,062.83
11/01/2026	355,162.42	296,071.70
05/01/2027	560,162.42	453,749.70
11/01/2027	350,165.55	275,618.46
05/01/2028	565,165.55	432,258.02
11/01/2028	344,924.93	256,344.77
05/01/2029	569,924.93	411,575.99
11/01/2029	339,440.56	238,192.79
05/01/2030	579,440.56	395,099.30
11/01/2030	333,590.56	221,026.13
05/01/2031	583,590.56	375,725.46
11/01/2031	326,559.31	204,294.62
05/01/2032	591,559.31	359,604.94
11/01/2032	319,106.19	188,492.94
05/01/2033	599,106.19	343,871.48
11/01/2033	311,231.19	173,583.31
05/01/2034	606,231.19	328,545.57
11/01/2034	302,934.32	159,528.51
05/01/2035	617,934.32	316,202.03
11/01/2035	294,074.95	146,222.05
05/01/2036	629,074.95	303,941.31
11/01/2036	284,653.08	133,639.77
05/01/2037	634,653.08	289,526.77
11/01/2037	274,809.33	121,819.36
05/01/2038	644,809.33	277,746.53
11/01/2038	264,403.08	110,666.54
05/01/2039	659,403.08	268,184.26
11/01/2039	253,293.71	100,101.19
05/01/2040	668,293.71	256,634.29
11/01/2040	241,621.84	90,160.43
05/01/2041	681,621.84	247,147.26
11/01/2041	229,246.84	80,769.64
05/01/2042	694,246.84	237,679.22
11/01/2042	216,168.72	71,912.21
05/01/2043	711,168.72	229,887.28
11/01/2043	202,246.85	63,526.74
05/01/2044	722,246.85	220,441.29
11/01/2044	186,971.85	55,451.85
05/01/2045	741,971.85	213,825.61
11/01/2045	170,668.73	47,792.39
05/01/2046	755,668.73	205,621.60
11/01/2046	153,484.36	40,582.04
05/01/2047	773,484.36	198,725.60
11/01/2047	135,271.86	33,770.87
05/01/2048	795,271.86	192,922.50
11/01/2048	115,884.36	27,316.47
05/01/2049	815,884.36	186,879.16
11/01/2049	95,321.86	21,215.70
05/01/2050	835,321.86	180,655.47
11/01/2050	73,584.36	15,463.77
05/01/2051	858,584.36	175,325.56

## PROOF OF ARBITRAGE YIELD

\$13,000,000  
 Cypress Ridge Community Development District  
 (Hillsborough County, Florida)  
 Special Assessment Bonds, Series 2023  
 (Assessment Area One Project)

Date	Debt Service	Present Value to 08/30/2023 @ 5.8247034427%
11/01/2051	50,524.99	10,025.38
05/01/2052	885,524.99	170,737.17
11/01/2052	25,996.87	4,870.58
05/01/2053	910,996.87	165,847.58
	27,445,164.96	12,912,509.80

Proceeds Summary

Delivery date	08/30/2023
Par Value	13,000,000.00
Premium (Discount)	-87,490.20
Target for yield calculation	12,912,509.80

## BOND DEBT SERVICE

\$13,000,000

Cypress Ridge Community Development District  
(Hillsborough County, Florida)  
Special Assessment Bonds, Series 2023  
(Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/30/2023					
11/01/2023			124,986.31	124,986.31	
05/01/2024	180,000	4.875%	368,812.41	548,812.41	673,798.72
11/01/2024			364,424.91	364,424.91	
05/01/2025	185,000	4.875%	364,424.91	549,424.91	913,849.82
11/01/2025			359,915.54	359,915.54	
05/01/2026	195,000	4.875%	359,915.54	554,915.54	914,831.08
11/01/2026			355,162.42	355,162.42	
05/01/2027	205,000	4.875%	355,162.42	560,162.42	915,324.84
11/01/2027			350,165.55	350,165.55	
05/01/2028	215,000	4.875%	350,165.55	565,165.55	915,331.10
11/01/2028			344,924.93	344,924.93	
05/01/2029	225,000	4.875%	344,924.93	569,924.93	914,849.86
11/01/2029			339,440.56	339,440.56	
05/01/2030	240,000	4.875%	339,440.56	579,440.56	918,881.12
11/01/2030			333,590.56	333,590.56	
05/01/2031	250,000	5.625%	333,590.56	583,590.56	917,181.12
11/01/2031			326,559.31	326,559.31	
05/01/2032	265,000	5.625%	326,559.31	591,559.31	918,118.62
11/01/2032			319,106.19	319,106.19	
05/01/2033	280,000	5.625%	319,106.19	599,106.19	918,212.38
11/01/2033			311,231.19	311,231.19	
05/01/2034	295,000	5.625%	311,231.19	606,231.19	917,462.38
11/01/2034			302,934.32	302,934.32	
05/01/2035	315,000	5.625%	302,934.32	617,934.32	920,868.64
11/01/2035			294,074.95	294,074.95	
05/01/2036	335,000	5.625%	294,074.95	629,074.95	923,149.90
11/01/2036			284,653.08	284,653.08	
05/01/2037	350,000	5.625%	284,653.08	634,653.08	919,306.16
11/01/2037			274,809.33	274,809.33	
05/01/2038	370,000	5.625%	274,809.33	644,809.33	919,618.66
11/01/2038			264,403.08	264,403.08	
05/01/2039	395,000	5.625%	264,403.08	659,403.08	923,806.16
11/01/2039			253,293.71	253,293.71	
05/01/2040	415,000	5.625%	253,293.71	668,293.71	921,587.42
11/01/2040			241,621.84	241,621.84	
05/01/2041	440,000	5.625%	241,621.84	681,621.84	923,243.68
11/01/2041			229,246.84	229,246.84	
05/01/2042	465,000	5.625%	229,246.84	694,246.84	923,493.68
11/01/2042			216,168.72	216,168.72	
05/01/2043	495,000	5.625%	216,168.72	711,168.72	927,337.44
11/01/2043			202,246.85	202,246.85	
05/01/2044	520,000	5.875%	202,246.85	722,246.85	924,493.70
11/01/2044			186,971.85	186,971.85	
05/01/2045	555,000	5.875%	186,971.85	741,971.85	928,943.70
11/01/2045			170,668.73	170,668.73	
05/01/2046	585,000	5.875%	170,668.73	755,668.73	926,337.46
11/01/2046			153,484.36	153,484.36	
05/01/2047	620,000	5.875%	153,484.36	773,484.36	926,968.72
11/01/2047			135,271.86	135,271.86	
05/01/2048	660,000	5.875%	135,271.86	795,271.86	930,543.72
11/01/2048			115,884.36	115,884.36	
05/01/2049	700,000	5.875%	115,884.36	815,884.36	931,768.72
11/01/2049			95,321.86	95,321.86	
05/01/2050	740,000	5.875%	95,321.86	835,321.86	930,643.72
11/01/2050			73,584.36	73,584.36	
05/01/2051	785,000	5.875%	73,584.36	858,584.36	932,168.72

## BOND DEBT SERVICE

\$13,000,000

Cypress Ridge Community Development District  
(Hillsborough County, Florida)  
Special Assessment Bonds, Series 2023  
(Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2051			50,524.99	50,524.99	
05/01/2052	835,000	5.875%	50,524.99	885,524.99	936,049.98
11/01/2052			25,996.87	25,996.87	
05/01/2053	885,000	5.875%	25,996.87	910,996.87	936,993.74
	13,000,000		14,445,164.96	27,445,164.96	27,445,164.96

\$13,000,000  
 Cypress Ridge Community Development District  
 (Hillsborough County, Florida)  
 Special Assessment Bonds, Series 2023  
 (Assessment Area One Project)  
 Project Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.824703%)
08/30/23	Beg Bal	-11,411,810.21	-15,206,510.53
09/13/23		1,548,189.99	2,058,727.43
09/13/23		25,867.00	34,397.01
09/13/23		19,161.60	25,480.41
09/20/23		9,001,566.02	11,956,603.28
09/20/23		4,032.36	5,356.10
09/25/23		206,959.60	274,681.24
10/06/23		605,106.46	801,702.64
10/06/23		4,272.56	5,660.69
10/13/23		9,019.33	11,936.33
10/20/23		21,209.00	28,037.03
10/31/24	Bal	1,479.70	1,843.99
10/31/24	Acc	6.77	8.44
-----			
08/30/28	TOTALS:	35,060.18	-2,075.93
-----			

ISSUE DATE:	08/30/23	REBATABLE ARBITRAGE:	-2,075.93
COMP DATE:	08/30/28	NET INCOME:	35,060.18
BOND YIELD:	5.824703%	TAX INV YIELD:	5.573014%

\$13,000,000  
 Cypress Ridge Community Development District  
 (Hillsborough County, Florida)  
 Special Assessment Bonds, Series 2023  
 (Assessment Area One Project)  
 Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.824703%)
08/30/23	Beg Bal	-913,728.13	-1,217,564.63
05/03/24		24,437.51	31,325.70
08/01/24		12,333.62	15,589.75
10/31/24	Bal	929,769.90	1,158,669.75
10/31/24	Acc	3,956.19	4,930.16
-----			
08/30/28	TOTALS:	56,769.09	-7,049.25
-----			

ISSUE DATE:	08/30/23	REBATABLE ARBITRAGE:	-7,049.25
COMP DATE:	08/30/28	NET INCOME:	56,769.09
BOND YIELD:	5.824703%	TAX INV YIELD:	5.293649%

\$13,000,000  
 Cypress Ridge Community Development District  
 (Hillsborough County, Florida)  
 Special Assessment Bonds, Series 2023  
 (Assessment Area One Project)  
 Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.824703%)
08/30/23	Beg Bal	-124,986.46	-166,547.45
11/01/23		124,986.46	164,935.03
02/22/24		-3,610.71	-4,681.17
05/01/24		-364,029.82	-466,787.68
05/01/24		368,812.51	472,920.42
05/31/24		20.67	26.38
-----			
08/30/28	TOTALS:	1,192.65	-134.47
-----			
ISSUE DATE:	08/30/23	REBATABLE ARBITRAGE:	-134.47
COMP DATE:	08/30/28	NET INCOME:	1,192.65
BOND YIELD:	5.824703%	TAX INV YIELD:	5.361616%

\$13,000,000  
 Cypress Ridge Community Development District  
 (Hillsborough County, Florida)  
 Special Assessment Bonds, Series 2023  
 (Assessment Area One Project)  
 Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.824703%)
08/30/23	Beg Bal	-201,985.00	-269,149.85
08/30/23		63,000.00	83,949.01
08/30/23		45,000.00	59,963.58
08/30/23		30,000.00	39,975.72
08/30/23		45,000.00	59,963.58
08/30/23		6,000.00	7,995.14
08/30/23		1,750.00	2,331.92
09/11/23		6,235.00	8,293.72
12/11/23		1,500.00	1,966.85
02/22/24		3,610.71	4,681.17
10/31/24		11.19	13.94
10/31/24		0.05	0.06
10/31/24	de minimis	11.24	14.01
-----			
08/30/28	TOTALS:	133.19	-1.15
-----			

ISSUE DATE:	08/30/23	REBATABLE ARBITRAGE:	-1.15
COMP DATE:	08/30/28	NET INCOME:	133.19
BOND YIELD:	5.824703%	TAX INV YIELD:	5.785971%

\$13,000,000  
 Cypress Ridge Community Development District  
 (Hillsborough County, Florida)  
 Special Assessment Bonds, Series 2023  
 (Assessment Area One Project)  
 Rebate Computation Credit

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.824703%)
08/30/24		-2,070.00	-2,604.42
-----			
08/30/28	TOTALS:	-2,070.00	-2,604.42
-----			

ISSUE DATE: 08/30/23      REBATABLE ARBITRAGE: -2,604.42  
 COMP DATE: 08/30/28  
 BOND YIELD: 5.824703%

# SECTION VII

**CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS**

September 30, 2024

**CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**  
**FINANCIAL STATEMENTS**  
**September 30, 2024**

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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, 2024, 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, 2024, 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 March 27, 2025, 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 March 27, 2025 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  
March 27, 2025

# CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

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, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$11,005,346.
- The District's total net position increased \$11,310,605. 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, 2024, the District's governmental funds reported combined ending fund balances of \$335,694. 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, 2024

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 three individual governmental funds 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, debt service fund and capital projects fund. All funds are major funds. 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, 2024

### 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

	2024	2023
Current assets	\$ 1,539,926	\$ 2,216,076
Capital assets	23,706,400	12,390,238
Total assets	<u>25,246,326</u>	<u>14,606,314</u>
Current liabilities	1,692,259	2,179,063
Long-term liabilities	12,548,721	12,732,510
Total liabilities	<u>14,240,980</u>	<u>14,911,573</u>
Net position		
Net invested in capital assets	9,787,015	(932,041)
Restricted for debt service	1,085,127	628,415
Restricted for capital projects	125,787	(23,227)
Unrestricted	7,417	21,594
Total net position	<u>\$11,005,346</u>	<u>\$ (305,259)</u>

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

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

#### Change in Net Position

	2024	2023
Program revenues	\$11,688,886	\$ 597,085
General revenues	85,233	3,652
Total revenues	<u>11,774,119</u>	<u>600,737</u>
Expenses		
General government	68,582	57,182
Interest on long-term debt	387,432	410,605
Cost of issuance	1,500	456,985
Total expenses	<u>463,514</u>	<u>924,772</u>
Change in net position	11,310,605	(324,035)
Net position - beginning of year	(305,259)	18,776
Net position - end of year	<u>\$11,005,346</u>	<u>\$ (305,259)</u>

# **CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**

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

September 30, 2024

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$463,514, 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 and special assessments.

### **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, 2024.

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

### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

#### Capital Assets

At September 30, 2024, the District had \$23,706,400 invested in construction in process. Construction in process has not completed as of September 30, 2024 and therefore is not depreciated to date. More detailed information about the District's capital assets is presented in the notes of the financial statements.

#### Capital Debt

At September 30, 2024, the District had \$12,733,721 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 2025, 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.

# **CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**

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

September 30, 2024

### **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, 2024

	<u>GOVERNMENTAL ACTIVITIES</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 7,580
Due from developer	142,702
Restricted assets:	
Investments	1,389,644
Capital assets:	
Non-depreciable	<u>23,706,400</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 25,246,326</u></u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	\$ 250,184
Accrued interest payable	303,027
Retainage payable	954,048
Bonds payable, due within one year	185,000
Bonds payable, due in more than one year	<u>12,548,721</u>
<b>TOTAL LIABILITIES</b>	<u>14,240,980</u>
<b>NET POSITION</b>	
Net investment in capital assets	9,787,015
Restricted for:	
Debt service	1,085,127
Capital Projects	125,787
Unrestricted	<u>7,417</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 11,005,346</u></u>

The accompanying notes are an integral part of this financial statement

**CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**

STATEMENT OF ACTIVITIES

Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Contributions	Revenues and Changes in Net Position
				Governmental Activities
Governmental activities				
General government	\$ 68,582	\$ 68,582	\$ 10,654,387	\$ 10,654,387
Physical environment	6,000	965,917	-	959,917
Interest on long-term debt	387,432	-	-	(387,432)
Cost of issuance	1,500	-	-	(1,500)
Total governmental activities	<u>\$ 463,514</u>	<u>\$ 1,034,499</u>	<u>\$ 10,654,387</u>	<u>11,225,372</u>
General revenues:				
				85,233
				<u>85,233</u>
				11,310,605
				<u>(305,259)</u>
				<u>\$ 11,005,346</u>

The accompanying notes are an integral part of this financial statement

**CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
September 30, 2024

	<u>MAJOR FUNDS</u>			<u>TOTAL GOVERNMENTAL FUNDS</u>
	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 5,985	\$ -	\$ 1,595	\$ 7,580
Due from developer	20,000	-	122,702	142,702
Restricted assets:				
Investments	-	1,388,154	1,490	1,389,644
<b>TOTAL ASSETS</b>	<b>\$ 25,985</b>	<b>\$ 1,388,154</b>	<b>\$ 125,787</b>	<b>\$ 1,539,926</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 18,568	\$ -	\$ 231,616	\$ 250,184
Retainage payable	-	-	954,048	954,048
<b>TOTAL LIABILITIES</b>	<b>18,568</b>	<b>-</b>	<b>1,185,664</b>	<b>1,204,232</b>
<b>FUND BALANCES</b>				
Restricted for:				
Debt service	-	1,388,154	-	1,388,154
Capital projects	-	-	-	-
Unassigned	7,417	-	(1,059,877)	(1,052,460)
<b>TOTAL FUND BALANCES</b>	<b>7,417</b>	<b>1,388,154</b>	<b>(1,059,877)</b>	<b>335,694</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 25,985</b>	<b>\$ 1,388,154</b>	<b>\$ 125,787</b>	<b>\$ 1,539,926</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, 2024

Total Governmental Fund Balances in the Balance Sheet	\$	335,694
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		23,706,400
Certain liabilities are not due and payable in the current period		
and therefore are not reported in the funds:		
Accrued interest payable		(303,027)
Original issue discount		86,279
Governmental bonds payable		(12,820,000)
Net Position of Governmental Activities		\$ 11,005,346

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, 2024**

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	
<b>REVENUES</b>				
Developer contributions	\$ 60,000	\$ -	\$10,662,969	\$ 10,722,969
Special assessments	-	965,917	-	965,917
Investment earnings	-	53,405	31,828	85,233
<b>TOTAL REVENUES</b>	<b>60,000</b>	<b>1,019,322</b>	<b>10,694,797</b>	<b>11,774,119</b>
<b>EXPENDITURES</b>				
Current				
General government	68,177	-	405	68,582
Physical environment	6,000	-	-	6,000
Capital outlay	-	-	11,316,162	11,316,162
Bond issuance costs	-	-	1,500	1,500
Debt				
Principal	-	180,000	-	180,000
Interest expense	-	493,799	-	493,799
<b>TOTAL EXPENDITURES</b>	<b>74,177</b>	<b>673,799</b>	<b>11,318,067</b>	<b>12,066,043</b>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(14,177)</b>	<b>345,523</b>	<b>(623,270)</b>	<b>(291,924)</b>
<b>OTHER SOURCES (USES)</b>				
Transfers in (out)	-	3,611	(3,611)	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>3,611</b>	<b>(3,611)</b>	<b>-</b>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)</b>	<b>(14,177)</b>	<b>349,134</b>	<b>(626,881)</b>	<b>(291,924)</b>
<b>FUND BALANCE</b>				
Beginning of year	21,594	1,039,020	(432,996)	627,618
End of year	<u>\$ 7,417</u>	<u>\$1,388,154</u>	<u>\$ (1,059,877)</u>	<u>\$ 335,694</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, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ (291,924)

Amount reported for governmental activities in the Statement of Activities  
are different because:

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 11,316,162

Repayment of long-term liabilities are reported as expenditures in the  
governmental fund financial statements, but such repayments reduce  
liabilities in the Statement of Net Position and are eliminated in the  
Statement of Activities:

Payments on long-term debt 180,000

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 107,578

Provision for amortization of bond discount (1,211)

Change in Net Position of Governmental Activities \$ 11,310,605

The accompanying notes are an integral part of this financial statement

# CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2024

### 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 Commissioners 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 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, 2024

### **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 for operations and maintenance 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, 2024

### 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 within 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, 2024

### 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, 2024

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

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

##### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. 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.

# CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2024

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

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

##### 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.

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.

# CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2024

### 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.

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 INVESTMENTS

#### 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, 2024:

<u>Investment</u>	<u>Fair Value</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Gcts 0490	\$ 1,389,644	N/A	N/A
Total Investments	<u>\$ 1,389,644</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, 2024

### NOTE D – DEPOSITS AND INVESTMENTS (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, 2024

### NOTE E - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Balance 10/01/2023	Increases	Decreases	Balance 09/30/2024
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Construction in progress	\$ 12,390,238	\$ 11,316,162	\$ -	\$ 23,706,400
Total capital assets, not being depreciated	12,390,238	11,316,162	-	23,706,400
 Governmental activities capital assets - net	\$ 12,390,238	\$ 11,316,162	\$ -	\$ 23,706,400

There was no depreciation expense recorded as of September 30, 2024.

### NOTE F – LONG-TERM LIABILITIES

**\$13,000,000 Special Assessment Bonds, Series 2023** – On August 30, 2023, 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, 2024.

The District is in compliance with those requirements of the Bond Indenture at September 30, 2024.

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2024:

	Balance 10/01/2023	Additions	Deletions	Balance 09/30/2024	Due Within One Year
Special Assessment Bonds, Series 2023	\$ 13,000,000	\$ -	\$ 180,000	\$ 12,820,000	\$ 185,000
	13,000,000	-	180,000	12,820,000	185,000
Unamortized bond discount	(87,490)		(1,211)	(86,279)	-
	\$ 12,912,510	\$ -	\$ 178,789	\$ 12,733,721	\$ 185,000

# CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2024

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

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2024 are as follows:

<u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 185,000	\$ 728,950	\$ 913,950
2026	195,000	719,832	914,832
2027	205,000	710,325	915,325
2028	215,000	700,331	915,331
2029	225,000	689,850	914,850
2030-2034	1,330,000	3,259,856	4,589,856
2035-2039	1,765,000	2,841,750	4,606,750
2040-2044	2,335,000	2,285,156	4,620,156
2045-2049	3,120,000	1,524,563	4,644,563
2050-2054	3,245,000	490,856	3,735,856
	<u>\$ 12,820,000</u>	<u>\$ 13,951,469</u>	<u>\$ 26,771,469</u>

### NOTE G – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general and capital projects funds were \$60,000 and \$10,662,969, respectively, which includes a receivable to the general and capital project funds of \$20,000 and \$122,702, respectively, as of September 30, 2024. In addition, assessments in the general and debt service funds include amounts on Developer owned lots.

The Developer has agreed to fund certain Bond costs and construction project costs during prior fiscal years. Such amounts are considered to be advances as the District is required to repay the Developer from Bond proceeds.

### NOTE H - 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 I - 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, 2024**

	* BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
<b>REVENUES</b>			
Developer contributions	\$ 252,951	\$ 60,000	\$ (192,951)
TOTAL REVENUES	252,951	60,000	(192,951)
 <b>EXPENDITURES</b>			
Current			
General government	137,951	68,177	69,774
Physical environment	110,000	6,000	104,000
Culture and recreation	5,000	-	5,000
TOTAL EXPENDITURES	252,951	74,177	178,774
 <b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>			
	\$ -	(14,177)	\$ (14,177)
 <b>FUND BALANCES</b>			
Beginning of year		21,594	
End of year		\$ 7,417	

\* 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, 2024.

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

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

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

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Cypress Ridge Community Development District, as of September 30, 2024 and for the year ended September 30, 2024, which collectively comprise the Cypress Ridge Community Development District's basic financial statements and have issued our report thereon dated March 27, 2025.

### **Report on 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.

## **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

*DiBartolomeo, McBee, Hartley & Barnes*

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

Fort Pierce, Florida

March 27, 2025

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 Cypress Ridge Community Development District, Hillsborough County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

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  
March 27, 2025

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, 2024, and have issued our report thereon dated March 27, 2025.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of 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 March 27, 2025, 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 and Management**

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.b. 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.

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

## **Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District did not authorize a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the District's geographical boundaries during the fiscal year under audit.

## **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 3.
- 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 \$53,199.
- e. The District has construction projects with a total cost of \$10,487,839 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 of non-ad valorem special assessments imposed by the District is \$5,247 per residential unit.
- b. The total amount of special assessments collected by or on behalf of the District as \$965,917.
- c. The total amount of outstanding bonds issued by the District as \$12,820,000.

### **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*

DiBartolomeo, McBee, Hartley & Barnes, P.A.  
Fort Pierce, Florida  
March 27, 2025

# SECTION VIII

# SECTION C

# SECTION 1

# Cypress Ridge Community Development District

**Summary of Check Register**

January 1, 2025 to March 31, 2025

Fund	Date	Check No.'s	Amount
General Fund	1/7/25	168-169	\$ 13,875.00
	1/22/25	170-173	\$ -
	2/24/25	174-179	\$ 21,501.65
	3/17/25	180-183	\$ 9,494.95
<b>Total Amount</b>			<b>\$ 44,871.60</b>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/07/25	00022	12/18/24	25465	202412	320	320-53900	49100		LANDSCAPE MAINT OCT-DEC	*	12,000.00		
									CARDINAL LANDSCAPING			12,000.00	000168
1/07/25	00002	12/01/24	52	202412	300	300-20200	10100		FIELD MANAGEMENT OCT-NOV	*	1,250.00		
		12/01/24	52	202412	320	320-53900	49100		FIELD MANAGEMENT DEC	*	625.00		
									GOVERNMENTAL MANAGEMENT SERVICES			1,875.00	000169
1/22/25	00006	1/09/25	BW010920	202501	310	310-51300	11000		BOS MEETING 1/9/25	*	200.00		
		1/09/25	BW010920	202401	310	310-51300	11000		BOS MEETING 1/9/25	V	200.00-		
									BRIAN WALSH			.00	000170
1/22/25	00005	1/09/25	GP010920	202501	310	310-51300	11000		BOS MEETING 1/9/25	*	200.00		
		1/09/25	GP010920	202401	310	310-51300	11000		BOS MEETING 1/9/25	V	200.00-		
									GARRET PARKINSON			.00	000171
1/22/25	00020	1/09/25	KE010920	202501	310	310-51300	11000		BOS MEETING 1/9/25	*	200.00		
		1/09/25	KE010920	202401	310	310-51300	11000		BOS MEETING 1/9/25	V	200.00-		
									KAREYANN ELLISON			.00	000172
1/22/25	00007	1/09/25	MA010920	202501	310	310-51300	11000		BOS MEETING 1/9/25	*	200.00		
		1/09/25	MA010920	202401	310	310-51300	11000		BOS MEETING 1/9/25	V	200.00-		
									MILTON ANDRADE			.00	000173
2/24/25	00022	1/17/25	25488	202501	320	320-53900	49100		BUSH HOG OF TURF	*	2,500.00		
		1/23/25	25516	202501	320	320-53900	49100		LANDSCAPE MAINT JAN25	*	4,000.00		
									CARDINAL LANDSCAPING			6,500.00	000174
2/24/25	00024	1/22/25	1	202501	310	310-51300	31300		AMORTIZATION SERIES 2023	*	250.00		
									DISCLOSURE SERVICES LLC			250.00	000175
2/24/25	99999	2/24/25	VOID	202502	000	00000	00000		VOID CHECK	C	.00		
									*****INVALID VENDOR NUMBER*****			.00	000176

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/24/25	00002	12/31/24	55	202412	320	53900	49100			*	500.00		
									RESET GRATES ON STORMWATE				
		1/01/25	53	202501	310	51300	34000			*	3,246.25		
									MANAGEMENT FEES JAN25				
		1/01/25	53	202501	310	51300	35200			*	105.00		
									WEBSITE ADMIN JAN25				
		1/01/25	53	202501	310	51300	35100			*	157.50		
									INFORMATION TECH JAN25				
		1/01/25	53	202501	310	51300	31300			*	437.50		
									DISSEMINATION SVC JAN25				
		1/01/25	53	202501	310	51300	42000			*	92.52		
									POSTAGE				
		1/01/25	54	202501	320	53900	34000			*	625.00		
									FIELD MANAGEMENT JAN25				
		2/01/25	56	202502	310	51300	34000			*	3,246.25		
									MANAGEMENT FEES FEB25				
		2/01/25	56	202502	310	51300	35200			*	105.00		
									WEBSITE ADMIN FEB25				
		2/01/25	56	202502	310	51300	35100			*	157.50		
									INFORMATION TECH FEB25				
		2/01/25	56	202502	310	51300	31300			*	437.50		
									DISSEMINATION SVC FEB25				
		2/01/25	56	202502	310	51300	51000			*	2.62		
									OFFICE SUPPLIES				
		2/01/25	56	202502	310	51300	42000			*	254.54		
									POSTAGE				
		2/01/25	57	202502	320	53900	34000			*	625.00		
									FIELD MANAGEMENT FEB25				
		2/01/25	57	202502	310	51300	49000			*	130.50		
									MEETING ROOM RENTAL FEB25				
GOVERNMENTAL MANAGEMENT SERVICES											10,122.68	000177	
2/24/25	00014	1/15/25	11266	202412	310	51300	31500			*	70.50		
									ATTORNEY FEES				
KILINSKI VAN WYK PLLC											70.50	000178	
2/24/25	00025	9/25/24	7484973	202409	310	51300	31700			*	4,558.47		
									TRUSTEE FEES				
U.S. BANK											4,558.47	000179	
3/17/25	00022	2/26/25	25562	202502	320	53900	49100			*	4,000.00		
									LANDSCAPE MAINT FEB25				
CARDINAL LANDSCAPING											4,000.00	000180	
3/17/25	00013	3/16/25	90108372	202410	310	51300	32200			*	3,700.00		
									AUDIT FY24				
DIBARTOLOMEO MCBEE HARTLEY & BARNES											3,700.00	000181	
-----													
CRCD CYPRESS RIDGE HHENRY													

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
3/17/25	00014	2/17/25 11520	202501 310-51300-31500	ATTORNEY FEES	*	770.95	
		3/17/25 11769	202502 310-51300-31500	ATTORNEY FEES	*	597.00	
							1,367.95 000182
-----							
3/17/25	00003	3/05/25 24826-03	202503 310-51300-48000	NOTICE OF BOS MEETING	*	427.00	
							427.00 000183
-----							
						TOTAL FOR BANK A	44,871.60
						TOTAL FOR REGISTER	44,871.60

# SECTION 2

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

***Unaudited Financial Reporting***  
***February 28, 2025***



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4	<hr/> <u>Capital Projects Fund</u>
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6	<hr/> <u>Long Term Debt Report</u>
7	<hr/> <u>Assessment Receipt Schedule</u>

**Cypress Ridge**  
**Community Development District**  
**Combined Balance Sheet**  
**February 28, 2025**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Total Governmental Fund</i>
<b>Assets:</b>				
Operating Account	\$ 23,678	\$ -	\$ 1,401	\$ 25,079
Due From Developer	-	-	-	-
Investments:				
<u>Series 2023</u>				
Reserve	-	454,559	-	454,559
Revenue	-	82,308	-	82,308
Interest	-	-	-	-
Prepayment	-	20,622	-	20,622
Construction	-	-	415,968	415,968
Cost of Issuance	-	-	11	11
<b>Total Assets</b>	<b>\$ 23,678</b>	<b>\$ 557,490</b>	<b>\$ 417,380</b>	<b>\$ 998,547</b>
<b>Liabilities:</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Expenses	-	-	-	-
Retainage Payable	-	-	954,048	954,048
Due To Capital Project	-	-	-	-
FICA Payable	153	-	-	153
Federal Withholding	50	-	-	50
Developer Advance	-	-	-	-
Deferred Revenue	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 203</b>	<b>\$ -</b>	<b>\$ 954,048</b>	<b>\$ 954,251</b>
<b>Fund Balances:</b>				
Nonspendable:				
Deposits and Prepaid Items	\$ -	\$ -	\$ -	\$ -
Restricted for:				
Debt Service	-	557,490	-	557,490
Capital Projects	-	-	(536,668)	(536,668)
Unassigned	23,475	-	-	23,475
<b>Total Fund Balances</b>	<b>\$ 23,475</b>	<b>\$ 557,490</b>	<b>\$ (536,668)</b>	<b>\$ 44,296</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 23,678</b>	<b>\$ 557,490</b>	<b>\$ 417,380</b>	<b>\$ 998,547</b>

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

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2025**

	Adopted Budget	Prorated Budget Thru 02/28/25	Actual Thru 02/28/25	Variance
<b>Revenues</b>				
Developer Contributions	\$ 274,454	\$ 80,000	\$ 80,000	\$ -
<b>Total Revenues</b>	<b>\$ 274,454</b>	<b>\$ 80,000</b>	<b>\$ 80,000</b>	<b>\$ -</b>
<b>Expenditures:</b>				
<b><i>General &amp; Administrative:</i></b>				
Supervisor Fees	\$ 12,000	\$ 5,000	\$ 1,000	\$ 4,000
FICA Expense	-	-	77	(77)
Engineering	15,000	6,250	-	6,250
Attorney	25,000	10,417	147	10,270
Annual Audit	5,000	2,083	-	2,083
Assessment Administration	5,000	5,000	5,000	-
Arbitrage	900	450	450	-
Dissemination	5,250	2,188	2,438	(250)
Continuing Disclosure Software	-	-	1,500	(1,500)
Trustee Fees	8,020	3,342	-	3,342
Management Fees	38,955	16,231	16,231	-
Information Technology	1,890	788	788	-
Website Maintenance	1,260	525	525	-
Postage & Delivery	600	250	466	(216)
Insurance	6,429	6,429	5,814	614
Copies	850	354	-	354
Legal Advertising	7,500	3,125	-	3,125
Contingency	5,000	2,083	339	1,745
Office Supplies	625	260	3	258
Dues, Licenses & Subscriptions	175	175	175	-
<b>Total General &amp; Administrative</b>	<b>\$ 139,454</b>	<b>\$ 64,949</b>	<b>\$ 34,950</b>	<b>\$ 29,999</b>
<b><i>Operations &amp; Maintenance</i></b>				
<b><i>Field Expenses</i></b>				
Field Management	\$ 15,000	\$ 6,250	\$ 3,125	\$ 3,125
Property Insurance	10,000	4,167	-	4,167
General Field Contingency	100,000	41,667	21,309	20,358
<b>Total Operations &amp; Maintenance</b>	<b>\$ 125,000</b>	<b>\$ 52,083</b>	<b>\$ 24,434</b>	<b>\$ 27,650</b>
<b><i>Amenity Expenses</i></b>				
Amenity Access Management	\$ 10,000	\$ 4,167	\$ -	\$ 4,167
<b>Total Operations &amp; Maintenance</b>	<b>\$ 10,000</b>	<b>\$ 4,167</b>	<b>\$ -</b>	<b>\$ 4,167</b>
<b>Total Expenditures</b>	<b>\$ 274,454</b>	<b>\$ 121,199</b>	<b>\$ 59,384</b>	<b>\$ 61,815</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ 20,616</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 2,859</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 23,475</b>	

# Cypress Ridge

## Community Development District

### Debt Service Fund - Series 2023

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

For The Period Ending February 28, 2025

	Proposed	Prorated Budget	Actual	
	Budget	Thru 02/28/25	Thru 02/28/25	Variance
<b>Revenues:</b>				
Assessments - Direct	\$ 913,238	\$ -	\$ -	\$ -
Assessments - Prepayments	\$ -	\$ -	\$ 17,676	\$ 17,676
Interest	\$ 20,000	\$ 3,333	\$ 21,354	\$ 18,021
<b>Total Revenues</b>	<b>\$ 933,238</b>	<b>\$ 3,333</b>	<b>\$ 39,030</b>	<b>\$ 35,697</b>
<b>Expenditures:</b>				
Interest Expense - 11/1	\$ 364,425	\$ 364,425	\$ 364,425	\$ (0)
Interest Expense - 2/1	\$ -	\$ -	\$ 709	\$ (709)
Special Call- 2/1	\$ -	\$ -	\$ 50,000	\$ (50,000)
Principal Expense - 05/1	\$ 185,000	\$ -	\$ -	\$ -
Interest Expense - 05/1	\$ 364,425	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 913,850</b>	<b>\$ 364,425</b>	<b>\$ 415,134</b>	<b>\$ (50,709)</b>
<b>Other Financing Sources:</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (454,559)	\$ (454,559)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (454,559)</b>	<b>\$ (454,559)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 19,388</b>		<b>\$ (830,664)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 397,970</b>		<b>\$ 1,388,153</b>	
<b>Fund Balance - Ending</b>	<b>\$ 417,358</b>		<b>\$ 557,490</b>	

**Cypress Ridge**  
**Community Development District**  
**Capital Projects Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2025**

	Proposed Budget	Prorated Budget Thru 02/28/25	Actual Thru 02/28/25	Variance
<b>Revenues</b>				
Developer Contributions	\$ -	\$ -	\$ 1,269,616	\$ 1,269,616
Interest	\$ -	\$ -	\$ 21	\$ 21
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,269,638</b>	<b>\$ 1,269,638</b>
<b>Expenditures:</b>				
Contingency	\$ -	\$ -	\$ 194	\$ (194)
Capital Outlay	\$ -	\$ -	\$ 1,200,795	\$ (1,200,795)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,200,989</b>	<b>\$ (1,200,989)</b>
<b>Other Financing Sources:</b>				
Transfer In/(Out)	\$ -	\$ -	\$ 454,559	\$ 454,559
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 454,559</b>	<b>\$ 454,559</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 523,208</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ (1,059,876)</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ (536,668)</b>	



# Cypress Ridge

## Community Development District

### Long Term Debt Report

<b>SERIES 2023, SPECIAL ASSESSMENT REVENUE BONDS</b>	
Interest Rate:	4.875%, 5.625%, 5.875%
Maturity Date:	5/1/2053
Reserve Fund Definition	50% Maximum Annual Debt Service
Reserve Fund Requirement	\$454,559
Reserve Fund Balance	\$454,559
Bonds Outstanding - 08/30/23	\$13,000,000
LESS: Principal Payment - 05/01/24	(\$180,000)
LESS: Principal Payment - 02/01/25	(\$50,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$12,770,000</b>

**Cypress Ridge**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2025**

DIRECT BILL ASSESSMENTS

Clayton Properties INC.			Net Assessments	\$ 905,740.63	\$ 905,740.63
2025-01					
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Series 2023
	3/15/25		\$ 552,501.78	\$ -	
	9/1/25		\$ 353,238.85	\$ -	
			\$ 905,740.63	\$ -	\$ -