

*Cypress Park Estates
Community Development District*

Meeting Agenda

July 27, 2021

AGENDA

Cypress Park Estates

Community Development District

219 East Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

July 20, 2021

Board of Supervisors
Cypress Park Estates
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of **Cypress Park Estates Community Development District** will be held **Tuesday, July 27, 2021 at 11:30 AM at 1925 US Hwy 98 S., Suite 201, Lakeland, FL 33801.**

Call-In Information: 1-646-876-9923

Meeting ID: 848 3157 5239

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers may submit questions and comments to the District Manager prior to the beginning of the meeting via email at jburns@gmscfl.com)
3. Approval of Minutes of the April 27, 2021 Board of Supervisors Meeting
4. Public Hearings
 - A. Public Hearing on the Adoption of the Fiscal Year 2022 Budget
 - i. Consideration of Resolution 2021-06 Adoption of the District's Fiscal Year 2022 Budget and Appropriating Funds
 - B. Public Hearing on the Imposition of Operations and Maintenance Special Assessments
 - i. Consideration of Resolution 2021-07 Imposing Special Assessments and Certifying an Assessment Roll
5. Consideration of Resolution 2021-08 Designation of Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2022

¹ Comments will be limited to three (3) minutes

6. Consideration of 2021-09 Re-Designating the Registered Agent for the District – **ADDED**
7. Acceptance of Fiscal Year 2020 Audit Report
8. Ratification of Joint Letter from Hopping, Green & Sams and KE Law Group
Regarding District Counsel Representation – **ADDED**
9. Consideration of Fee Agreement with KE Law Group – **ADDED** (*to be provided under separate cover*)
10. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager’s Report
 - i. Approval of Funding Requests #8 through #11
 - ii. Balance Sheet & Income Statement
 - iii. Ratification of Summary of Series 2020 AA1 Requisitions #41 to #68
 - iv. Presentation of Number of Voters – 0
11. Other Business
12. Supervisors Requests and Audience Comments
13. Adjournment

MINUTES

**MINUTES OF MEETING
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Cypress Park Estates Community Development District was held **Tuesday, April 27, 2021** at 11:30 a.m. at 1925 US Hwy 98 S., Suite 201, Lakeland, FL.

Present and constituting a quorum:

Scott Shapiro	Chairman
McKinzie Terrill	Vice Chairman
Allan Keen <i>via Zoom</i>	Assistant Secretary
Hyzens Marc	Assistant Secretary
Steve Rosser	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Sarah Warren <i>via Zoom</i>	Hopping Green & Sams
Rodney Gadd	District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns noted that no members of the public were present to provide comments.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the January
26, 2021 Board of Supervisors Meeting**

Ms. Burns asked for any questions, comments, corrections to the January 26, 2021 meeting minutes. The Board had no changes.

On MOTION by Mr. Shapiro, seconded by Mr. Terrill, with all in favor, the Minutes of the January 26, 2021 Board of Supervisors Meeting, were approved.
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FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2021-04
Appointing Treasurer and Assistant
Treasurer**

Ms. Burns stated that they are switching District officers around due to a retirement and asked that the board appoint George Flint the Treasurer, and Katie Costa the Assistant Treasurer.

On MOTION by Mr. Shapiro, seconded by Mr. Marc, with all in favor, Resolution 2021-04 Appointing George Flint as the Treasurer and Katie Costa as the Assistant Treasurer, was approved.
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FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2021-05
Approving the Proposed Fiscal Year 2022
Budget (Suggested Date: July 27, 2021),
Declaring Special Assessments, and
Setting the Public Hearings on the Fiscal
Year 2022 Budget and the Imposition of
Operation & Maintenance Assessments**

Ms. Burns stated this will be a preliminary budget, and that they are required to send a copy of the preliminary budget to the county at least 60 days prior to the public hearing date that they select. She explained this will serve as a cap that they cannot go over and noted that they can revise and change up until the point of adopting the budget later this summer.

Mr. Shapiro noted that when the lots are platted they are required to put them on the tax roll. The builder's agreement has a maximum amount on the O&M, so they will need to determine how much will be on the platted lots. He noted that the platted lots incur the highest amount because they will benefit from all the different amenities.

Ms. Burns stated that the administrative portion is similar to the previous budget this year, but there are field and amenity expenses that are included. Ms. Burns explained the budgeted portion that was bond related.

Mr. Shapiro added that Phases 2 and 3 are supposed to start three months after Phase 1, and Mr. Terrill corrected him with his estimate of six months. With this time frame, Mr. Terrill stated that December of 2022 would be the estimated time frame for platting Phase 2. Mr. Shapiro followed up that there would be bonds issued within the next fiscal year. Ms. Burns provided that this would move the dissemination price from \$5,000 to \$6,000. Ms. Burns also stated that the audit would increase to \$4,500. The per lot assessment would remain the same.

Mr. Shapiro asked about field services and the fees that are included in that budget amount when problems arise. Ms. Burns explained that this is based on their field manager Clayton examining the size and gathering an estimate based on similar Districts in the area. Ms. Burns provided that if there is landscaping items, such as general maintenance on sections of fencing, that they can split fees. Ms. Burn explained that once they bring on the amenity then the full fee would be applied, and that the estimate for amenity expenses would be February 2022.

Ms. Burns suggested that they leave the more conservative estimate in for the notice. Discussion ensued about platted and unplatted budget. Ms. Burns suggest the Public Hearing date be July 27th, 2021.

On MOTION by Mr. Shapiro, seconded by Mr. Rosser, with all in favor, Resolution 2021-05 Approving the Proposed Fiscal Year 2022 Budget (suggest Date: July 27, 2021), Declaring Special Assessments, and Setting the Public Hearings on the Fiscal Year 2022 Budget and the Imposition of Operation & Maintenance Assessments, was approved as amended.

SIXTH ORDER OF BUSINESS

Consideration of Fee Increase Letter for District Counsel Services from Hopping, Green & Sams

Ms. Burns presented the proposal to the Board and Ms. Warren elaborated that the increase letter amount was their annual standard increase.

On MOTION by Mr. Rosser, seconded by Mr. Shapiro, with all in favor, the Fee Increase Letter for District Counsel Services from Hopping, Green & Sams, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Proposals for Arbitrage Rebate Services – ADDED

A. AMTEC

Ms. Burns stated this annual fee was \$450.

B. Grau & Associates

Ms. Burns stated this annual fee was \$600. After Board discussion on both proposals, they came to a consensus to approve the AMTEC proposal.

On MOTION by Mr. Terrill, seconded by Mr. Shapiro, with all in favor, the Proposal from AMTEC for Arbitrage Rebate Services, was approved.

EIGHTH ORDER OF BUSINESS Staff Reports

A. Attorney

Ms. Warren mentioned there were several bills they were monitoring and that she would provide follow up on the outcomes.

B. Engineer

Mr. Gadd had nothing further to report.

C. District Manager's Report

i. Approval of Funding Request #7

Ms. Burns stated that this was already approved but needed to be ratified by the Board.

On MOTION by Mr. Rosser, seconded by Mr. Shapiro, with all in favor, Funding Request #7, was approved.

ii. Balance Sheet and Income Statement

Ms. Burns noted that the financial statements are included in the agenda package for review and there is no action required. They are through March 31st.

iii. Ratification of Summary of Series 2020 AA1 Requisitions #15 and #17 to #40

Ms. Burns stated these have all already been approved by the Chair and the District engineer and have been funded. They just needed a motion to ratify.

On MOTION by Mr. Shapiro, seconded by Mr. Terrill, with all in favor, the Summary of Series 2020 AA1 Requisitions #15 and #17 to #40, were ratified.

iv. Ratification of Change Orders

- a) Ratification of Change Order #2, #5, and #7 from Jon M. Hall Company**
- b) Ratification of External Change Order #2 from Blue Ox**

c) Ratification of PO #7 with Fortiline Waterworks

On MOTION by Mr. Shapiro, seconded by Mr. Terrill, with all in favor, the Change Order #2, #5, and #7 from Jon M. Hall Company, the External Change Order #2 from Blue Ox, and the PO #7 with Fortiline Waterworks, was ratified.

NINTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Shapiro, seconded by Mr. Marc, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

SECTION 1

RESOLUTION 2021-06

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

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

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

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

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

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

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

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

SECTION 1. BUDGET

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

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

SECTION 2. APPROPRIATIONS

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

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND - SERIES 2020 A-1	\$ _____
DEBT SERVICE FUND – SERIES 2020 A-2	\$ _____

SECTION 3. BUDGET AMENDMENTS

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

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

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

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

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

PASSED AND ADOPTED this 27th day of July 2021

ATTEST:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Cypress Park Estates
Community Development District

Proposed Budget
FY 2022



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Cypress Park Estates
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2020	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022
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Revenues

Assessments - On Roll	\$0	\$0	\$0	\$0	\$ 265,500
Developer Contributions	\$183,686	\$55,285	\$ 33,572	\$88,857	\$ 58,945

Total Revenues	\$ 183,686	\$ 55,285	\$ 33,572	\$ 88,857	\$ 324,445
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Expenditures

Administrative

Supervisor Fees	\$10,000	\$1,400	\$2,000	\$3,400	\$10,000
Engineer Fees	\$15,000	\$0	\$3,750	\$3,750	\$10,000
Attorney Fees	\$25,000	\$9,517	\$2,379	\$11,896	\$25,000
Annual Audit	\$0	\$2,800	\$0	\$2,800	\$4,500
Assessment Administration	\$0	\$0	\$5,000	\$5,000	\$5,000
Dissemination	\$0	\$2,500	\$1,250	\$3,750	\$6,000
Arbitrage	\$0	\$0	\$500	\$500	\$1,000
Trustee Fees	\$0	\$0	\$5,000	\$5,000	\$5,000
Management Fees	\$35,000	\$26,250	\$8,750	\$35,000	\$36,050
Information Technology	\$2,650	\$900	\$300	\$1,200	\$1,800
Website Maintenance	\$0	\$0	\$0	\$0	\$1,200
Telephone	\$250	\$20	\$63	\$83	\$150
Postage & Delivery	\$500	\$93	\$125	\$218	\$500
Insurance	\$5,000	\$5,000	\$0	\$5,000	\$5,500
Printing & Binding	\$500	\$16	\$125	\$141	\$350
Legal Advertising	\$10,000	\$1,243	\$3,800	\$5,043	\$10,000
Other Current Charges	\$1,500	\$1,048	\$262	\$1,311	\$2,000
Office Supplies	\$521	\$13	\$130	\$143	\$350
Travel Per Diem	\$550	\$0	\$138	\$138	\$550
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

Total Administrative	\$ 106,646	\$ 50,976	\$ 33,572	\$ 84,548	\$ 125,125
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Cypress Park Estates
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2020	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022	
<u>Operations & Maintenance</u>						
<u>Field Services</u>						
Property Insurance	\$5,000	\$0	\$0	\$0	\$5,000	
Field Management	\$15,000	\$0	\$0	\$0	\$15,000	
Landscape Maintenance	\$26,880	\$0	\$0	\$0	\$40,000	
Landscape Replacement	\$2,500	\$0	\$0	\$0	\$5,000	
Lake Maintenance	\$0	\$0	\$0	\$0	\$10,000	
Streetlights	\$12,600	\$0	\$0	\$0	\$12,600	
Electric	\$2,000	\$0	\$0	\$0	\$5,000	
Water & Sewer	\$1,000	\$0	\$0	\$0	\$5,000	
Sidewalk & Asphalt Maintenance	\$500	\$0	\$0	\$0	\$500	
Irrigation Repairs	\$2,500	\$0	\$0	\$0	\$2,500	
General Repairs & Maintenance	\$5,000	\$0	\$0	\$0	\$5,000	
Contingency	\$2,500	\$0	\$0	\$0	\$5,000	
Subtotal Field Expenses	\$ 75,480	\$ -	\$ -	\$ -	\$ 110,600	
<u>Amenity Expenses</u>						
Amenity - Electric	\$0	\$0	\$0	\$0	\$14,400	
Amenity - Water	\$0	\$0	\$0	\$0	\$5,000	
Playground Lease	\$0	\$0	\$0	\$0	\$14,000	
Internet	\$0	\$0	\$0	\$0	\$3,000	
Pest Control	\$0	\$0	\$0	\$0	\$720	
Janitorial Service	\$0	\$0	\$0	\$0	\$5,400	
Security Services	\$0	\$0	\$0	\$0	\$15,000	
Pool Maintenance	\$0	\$0	\$0	\$0	\$16,200	
Amenity Repairs & Maintenance	\$0	\$0	\$0	\$0	\$5,000	
Contingency	\$0	\$0	\$0	\$0	\$5,000	
Subtotal Amenity Expenses	\$ -	\$ -	\$ -	\$ -	\$ 83,720	
Total Operations & Maintenance	\$ 75,480	\$ -	\$ -	\$ -	\$ 194,320	
<u>Other Expenses</u>						
Capital Reserves	\$0	\$0	\$0	\$0	\$5,000	
Total Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ 5,000	
Total Expenditures	\$ 182,126	\$ 50,976	\$ 33,572	\$ 84,548	\$ 324,445	
Excess Revenues/(Expenditures)	\$ 1,560	\$ 4,310	\$ -	\$ 4,310	\$ -	
				Net Assessments	\$ 265,500	
				Add: Discounts & Collections 7%	\$19,984	
				Gross Assessments	\$285,484	
Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted	354.00	354.00	1.00	\$265,500.00	\$750.00	\$806.45

Cypress Park Estates
Community Development District
GENERAL FUND BUDGET

REVENUES:

Special 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.

Developer Contributions

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

EXPENDITURES:

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.

Engineer Fees

The District's engineer will be providing 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 Fees

The District's legal counsel will be providing 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.

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 the Series 2020 bonds as well as one other anticipated bond issuance.

Cypress Park Estates

Community Development District

GENERAL FUND BUDGET

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2020 bonds as well as one other anticipated bond issuance.

Trustee Fees

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

Management Fees

The District will incur costs for Management, Accounting and Administrative services during the Fiscal Year.

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, security, accounting software, 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.

Telephone

Telephone and fax machine.

Postage

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

Insurance

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

Printing & Binding

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.

Other Current Charges

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

Cypress Park Estates

Community Development District

GENERAL FUND BUDGET

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.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

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 Services

Property Insurance

The District's property insurance coverages.

Field Management

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

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

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

Lake Maintenance

Represents the estimated maintenance of the lake within the District's boundaries.

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.

Cypress Park Estates

Community Development District

GENERAL FUND BUDGET

Water & Sewer

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

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining 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.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenses

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity – Water

Represents estimated water charges for the District's amenity facilities.

Playground Lease

The District has entered into a leasing agreement for playgrounds and pool furniture installed in the community.

Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents the costs to provide janitorial services 3 times a week and supplies for the District's amenity facilities.

Cypress Park Estates
Community Development District
GENERAL FUND BUDGET

Security Services

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

Pool Maintenance

Represents the costs of regular cleaning and treatments of the District's pool.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

Other Expenses:

Capital Reserves

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

Cypress Park Estates

Community Development District

Proposed Budget Debt Service Fund Series 2020 A-1

Description	Proposed Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022
Revenues					
Special Assessments - 2020 A1	\$ -	\$ -	\$ -	\$ -	\$ 442,500
Interest Income	\$ -	\$ 17	\$ 6	\$ 23	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 146,830
Total Revenues	\$ -	\$ 17	\$ 6	\$ 23	\$ 589,330
Expenses					
Series 2020A-1					
Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 146,353
Interest - 5/1	\$ 137,409	\$ 137,409	\$ -	\$ 137,409	\$ 146,353
Principal - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Total Expenditures	\$ 137,409	\$ 137,409	\$ -	\$ 137,409	\$ 442,706
Other Financing Sources/(Uses)					
Bond Proceeds	\$ 726,262	\$ 726,262	\$ -	\$ 726,262	\$ -
Transfer In (Out)	\$ -	\$ 454	\$ -	\$ 454	\$ -
Total Other Financing Sources/(Uses)	\$ 726,262	\$ 726,717	\$ -	\$ 726,717	\$ -
Excess Revenues/(Expenditures)	\$ 588,853	\$ 589,324	\$ 6	\$ 589,330	\$ 146,624

*Carry forward less amount in Reserve funds.

Series 2020 A-1	
Principal - 11/1/2022	<u>\$144,384</u>
Total	<u><u>\$144,384</u></u>

Cypress Park Estates
Community Development District
Series 2020 Special Assessment Bonds Area 1
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
05/01/21	\$ 7,770,000.00	\$ -	\$ 137,409.32	
11/01/21	\$ 7,770,000.00	\$ -	\$ 146,353.13	\$ 283,762.45
05/01/22	\$ 7,770,000.00	\$ 150,000.00	\$ 146,353.13	\$ -
11/01/22	\$ 7,620,000.00	\$ -	\$ 144,384.38	\$ 440,737.50
05/01/23	\$ 7,620,000.00	\$ 155,000.00	\$ 144,384.38	\$ -
11/01/23	\$ 7,465,000.00	\$ -	\$ 142,350.00	\$ 441,734.38
05/01/24	\$ 7,465,000.00	\$ 155,000.00	\$ 142,350.00	\$ -
11/01/24	\$ 7,310,000.00	\$ -	\$ 140,315.63	\$ 437,665.63
05/01/25	\$ 7,310,000.00	\$ 160,000.00	\$ 140,315.63	\$ -
11/01/25	\$ 7,150,000.00	\$ -	\$ 138,215.63	\$ 438,531.25
05/01/26	\$ 7,150,000.00	\$ 165,000.00	\$ 138,215.63	\$ -
11/01/26	\$ 6,985,000.00	\$ -	\$ 135,534.38	\$ 438,750.00
05/01/27	\$ 6,985,000.00	\$ 170,000.00	\$ 135,534.38	\$ -
11/01/27	\$ 6,815,000.00	\$ -	\$ 132,771.88	\$ 438,306.25
05/01/28	\$ 6,815,000.00	\$ 175,000.00	\$ 132,771.88	\$ -
11/01/28	\$ 6,640,000.00	\$ -	\$ 129,928.13	\$ 437,700.00
05/01/29	\$ 6,640,000.00	\$ 185,000.00	\$ 129,928.13	\$ -
11/01/29	\$ 6,455,000.00	\$ -	\$ 126,921.88	\$ 441,850.00
05/01/30	\$ 6,455,000.00	\$ 190,000.00	\$ 126,921.88	\$ -
11/01/30	\$ 6,265,000.00	\$ -	\$ 123,834.38	\$ 440,756.25
05/01/31	\$ 6,265,000.00	\$ 195,000.00	\$ 123,834.38	\$ -
11/01/31	\$ 6,070,000.00	\$ -	\$ 120,056.25	\$ 438,890.63
05/01/32	\$ 6,070,000.00	\$ 205,000.00	\$ 120,056.25	\$ -
11/01/32	\$ 5,865,000.00	\$ -	\$ 116,084.38	\$ 441,140.63
05/01/33	\$ 5,865,000.00	\$ 210,000.00	\$ 116,084.38	\$ -
11/01/33	\$ 5,655,000.00	\$ -	\$ 112,015.63	\$ 438,100.00
05/01/34	\$ 5,655,000.00	\$ 220,000.00	\$ 112,015.63	\$ -
11/01/34	\$ 5,435,000.00	\$ -	\$ 107,753.13	\$ 439,768.75
05/01/35	\$ 5,435,000.00	\$ 230,000.00	\$ 107,753.13	\$ -
11/01/35	\$ 5,205,000.00	\$ -	\$ 103,296.88	\$ 441,050.00
05/01/36	\$ 5,205,000.00	\$ 240,000.00	\$ 103,296.88	\$ -
11/01/36	\$ 4,965,000.00	\$ -	\$ 98,646.88	\$ 441,943.75
05/01/37	\$ 4,965,000.00	\$ 245,000.00	\$ 98,646.88	\$ -
11/01/37	\$ 4,720,000.00	\$ -	\$ 93,900.00	\$ 437,546.88
05/01/38	\$ 4,720,000.00	\$ 255,000.00	\$ 93,900.00	\$ -
11/01/38	\$ 4,465,000.00	\$ -	\$ 88,959.38	\$ 437,859.38
05/01/39	\$ 4,465,000.00	\$ 265,000.00	\$ 88,959.38	\$ -
11/01/39	\$ 4,200,000.00	\$ -	\$ 83,825.00	\$ 437,784.38
05/01/40	\$ 4,200,000.00	\$ 280,000.00	\$ 83,825.00	\$ -
11/01/40	\$ 3,920,000.00	\$ -	\$ 78,400.00	\$ 442,225.00
05/01/41	\$ 3,920,000.00	\$ 290,000.00	\$ 78,400.00	\$ -
11/01/41	\$ 3,630,000.00	\$ -	\$ 72,600.00	\$ 441,000.00
05/01/42	\$ 3,630,000.00	\$ 300,000.00	\$ 72,600.00	\$ -
11/01/42	\$ 3,330,000.00	\$ -	\$ 66,600.00	\$ 439,200.00
05/01/43	\$ 3,330,000.00	\$ 315,000.00	\$ 66,600.00	\$ -
11/01/43	\$ 3,015,000.00	\$ -	\$ 60,300.00	\$ 441,900.00
05/01/44	\$ 3,015,000.00	\$ 325,000.00	\$ 60,300.00	\$ -
11/01/44	\$ 2,690,000.00	\$ -	\$ 53,800.00	\$ 439,100.00
05/01/45	\$ 2,690,000.00	\$ 340,000.00	\$ 53,800.00	\$ -
11/01/45	\$ 2,350,000.00	\$ -	\$ 47,000.00	\$ 440,800.00
05/01/46	\$ 2,350,000.00	\$ 355,000.00	\$ 47,000.00	\$ -
11/01/46	\$ 1,995,000.00	\$ -	\$ 39,900.00	\$ 441,900.00
05/01/47	\$ 1,995,000.00	\$ 365,000.00	\$ 39,900.00	\$ -
11/01/47	\$ 1,630,000.00	\$ -	\$ 32,600.00	\$ 437,500.00
05/01/48	\$ 1,630,000.00	\$ 385,000.00	\$ 32,600.00	\$ -
11/01/48	\$ 1,245,000.00	\$ -	\$ 24,900.00	\$ 442,500.00
05/01/49	\$ 1,245,000.00	\$ 400,000.00	\$ 24,900.00	\$ -
11/01/49	\$ 845,000.00	\$ -	\$ 16,900.00	\$ 441,800.00
05/01/50	\$ 845,000.00	\$ 415,000.00	\$ 16,900.00	\$ -
11/1/50	\$ 430,000.00	\$ -	\$ 8,600.00	\$ 440,500.00
5/1/51	\$ 430,000.00	\$ 430,000.00	\$ 8,600.00	\$ 438,600.00
		\$ 7,770,000.00	\$ 5,710,903.19	\$ 13,480,903.19

Cypress Park Estates

Community Development District

Proposed Budget Debt Service Fund Series 2020 A-2

Description	Proposed Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022
Revenues					
Special Assessments - 2020 A2	\$ -	\$ -	\$ -	\$ -	\$ 71,156
Interest Income	\$ -	\$ 10	\$ 3	\$ 14	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 24,092
Total Revenues	\$ -	\$ 10	\$ 3	\$ 14	\$ 95,248
Expenses					
Series 2018A-2					
Interest- 11/1	\$ -	\$ -	\$ -	\$ -	\$ 24,078
Interest - 5/1	\$ 22,607	\$ 22,607	\$ -	\$ 22,607	\$ 24,078
Principal - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Total Expenditures	\$ 22,607	\$ 22,607	\$ -	\$ 22,607	\$ 68,156
Other Financing Sources/(Uses)					
Bond Proceeds	\$ 117,841	\$ 117,841	\$ -	\$ 117,841	\$ -
Total Other Financing Sources/(Uses)	\$ 117,841	\$ 117,841	\$ -	\$ 117,841	\$ -
Excess Revenues/(Expenditures)	\$ 95,234	\$ 95,245	\$ 3	\$ 95,248	\$ 27,092

*Carry forward less amount in Reserve funds.

Series 2020 A-2	
Interest - 11/1/2022	<u>\$23,678</u>
Total	<u><u>\$23,678</u></u>

Cypress Park Estates
Community Development District
Series 2020 Special Assessment Bonds Area 2
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
05/01/21	\$ 1,185,000.00	\$ -	\$ 22,606.68	
11/01/21	\$ 1,185,000.00	\$ -	\$ 24,078.13	\$ 46,684.81
05/01/22	\$ 1,185,000.00	\$ 20,000.00	\$ 24,078.13	\$ -
11/01/22	\$ 1,165,000.00	\$ -	\$ 23,678.13	\$ 67,756.25
05/01/23	\$ 1,165,000.00	\$ 20,000.00	\$ 23,678.13	\$ -
11/01/23	\$ 1,145,000.00	\$ -	\$ 23,278.13	\$ 66,956.25
05/01/24	\$ 1,145,000.00	\$ 20,000.00	\$ 23,278.13	\$ -
11/01/24	\$ 1,125,000.00	\$ -	\$ 22,878.13	\$ 66,156.25
05/01/25	\$ 1,125,000.00	\$ 25,000.00	\$ 22,878.13	\$ -
11/01/25	\$ 1,100,000.00	\$ -	\$ 22,378.13	\$ 70,256.25
05/01/26	\$ 1,100,000.00	\$ 25,000.00	\$ 22,378.13	\$ -
11/01/26	\$ 1,075,000.00	\$ -	\$ 21,878.13	\$ 69,256.25
05/01/27	\$ 1,075,000.00	\$ 25,000.00	\$ 21,878.13	\$ -
11/01/27	\$ 1,050,000.00	\$ -	\$ 21,378.13	\$ 68,256.25
05/01/28	\$ 1,050,000.00	\$ 25,000.00	\$ 21,378.13	\$ -
11/01/28	\$ 1,025,000.00	\$ -	\$ 20,878.13	\$ 67,256.25
05/01/29	\$ 1,025,000.00	\$ 30,000.00	\$ 20,878.13	\$ -
11/01/29	\$ 995,000.00	\$ -	\$ 20,278.13	\$ 71,156.25
05/01/30	\$ 995,000.00	\$ 30,000.00	\$ 20,278.13	\$ -
11/01/30	\$ 965,000.00	\$ -	\$ 19,678.13	\$ 69,956.25
05/01/31	\$ 965,000.00	\$ 30,000.00	\$ 19,678.13	\$ -
11/01/31	\$ 935,000.00	\$ -	\$ 19,078.13	\$ 68,756.25
05/01/32	\$ 935,000.00	\$ 30,000.00	\$ 19,078.13	\$ -
11/01/32	\$ 905,000.00	\$ -	\$ 18,478.13	\$ 67,556.25
05/01/33	\$ 905,000.00	\$ 30,000.00	\$ 18,478.13	\$ -
11/01/33	\$ 875,000.00	\$ -	\$ 17,878.13	\$ 66,356.25
05/01/34	\$ 875,000.00	\$ 35,000.00	\$ 17,878.13	\$ -
11/01/34	\$ 840,000.00	\$ -	\$ 17,178.13	\$ 70,056.25
05/01/35	\$ 840,000.00	\$ 35,000.00	\$ 17,178.13	\$ -
11/01/35	\$ 805,000.00	\$ -	\$ 16,478.13	\$ 68,656.25
05/01/36	\$ 805,000.00	\$ 35,000.00	\$ 16,478.13	\$ -
11/01/36	\$ 770,000.00	\$ -	\$ 15,778.13	\$ 67,256.25
05/01/37	\$ 770,000.00	\$ 40,000.00	\$ 15,778.13	\$ -
11/01/37	\$ 730,000.00	\$ -	\$ 14,978.13	\$ 70,756.25
05/01/38	\$ 730,000.00	\$ 40,000.00	\$ 14,978.13	\$ -
11/01/38	\$ 690,000.00	\$ -	\$ 14,178.13	\$ 69,156.25
05/01/39	\$ 690,000.00	\$ 40,000.00	\$ 14,178.13	\$ -
11/01/39	\$ 650,000.00	\$ -	\$ 13,378.13	\$ 67,556.25
05/01/40	\$ 650,000.00	\$ 45,000.00	\$ 13,378.13	\$ -
11/01/40	\$ 605,000.00	\$ -	\$ 12,478.13	\$ 70,856.25
05/01/41	\$ 605,000.00	\$ 45,000.00	\$ 12,478.13	\$ -
11/01/41	\$ 560,000.00	\$ -	\$ 11,550.00	\$ 69,028.13
05/01/42	\$ 560,000.00	\$ 45,000.00	\$ 11,550.00	\$ -
11/01/42	\$ 515,000.00	\$ -	\$ 10,621.88	\$ 67,171.88
05/01/43	\$ 515,000.00	\$ 50,000.00	\$ 10,621.88	\$ -
11/01/43	\$ 465,000.00	\$ -	\$ 9,590.63	\$ 70,212.50
05/01/44	\$ 465,000.00	\$ 50,000.00	\$ 9,590.63	\$ -
11/01/44	\$ 415,000.00	\$ -	\$ 8,559.38	\$ 68,150.00
05/01/45	\$ 415,000.00	\$ 55,000.00	\$ 8,559.38	\$ -
11/01/45	\$ 360,000.00	\$ -	\$ 7,425.00	\$ 70,984.38
05/01/46	\$ 360,000.00	\$ 55,000.00	\$ 7,425.00	\$ -
11/01/46	\$ 305,000.00	\$ -	\$ 6,290.63	\$ 68,715.63
05/01/47	\$ 305,000.00	\$ 55,000.00	\$ 6,290.63	\$ -
11/01/47	\$ 250,000.00	\$ -	\$ 5,156.25	\$ 66,446.88
05/01/48	\$ 250,000.00	\$ 60,000.00	\$ 5,156.25	\$ -
11/01/48	\$ 190,000.00	\$ -	\$ 3,918.75	\$ 69,075.00
05/01/49	\$ 190,000.00	\$ 60,000.00	\$ 3,918.75	\$ -
11/01/49	\$ 130,000.00	\$ -	\$ 2,681.25	\$ 66,600.00
05/01/50	\$ 130,000.00	\$ 65,000.00	\$ 2,681.25	\$ -
11/1/50	\$ 65,000.00	\$ -	\$ 1,340.63	\$ 69,021.88
5/1/51	\$ 65,000.00	\$ 65,000.00	\$ 1,340.63	\$ 66,340.63
		\$ 1,185,000.00	\$ 917,400.55	\$ 2,102,400.55

SECTION B

SECTION 1

RESOLUTION 2021-07

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

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

WHEREAS, the District is in the City of Haines City within Polk County, Florida (“**County**”); and

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

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

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

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

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

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

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

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Cypress Park Estates Community Development District (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B”** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

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

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

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

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION. The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits “A” and “B.”** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

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

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

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 27th day of July 2021

ATTEST:

**CYPRESS PARK ESTATES
COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: FY 2022 Budget

Exhibit B: FY 2022 Assessment Roll

Cypress Park Estates
Community Development District

Proposed Budget
FY 2022



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Cypress Park Estates
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2020	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022
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Revenues

Assessments - On Roll	\$0	\$0	\$0	\$0	\$265,500
Developer Contributions	\$183,686	\$55,285	\$33,572	\$88,857	\$58,945

Total Revenues	\$ 183,686	\$ 55,285	\$ 33,572	\$ 88,857	\$ 324,445
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Expenditures

Administrative

Supervisor Fees	\$10,000	\$1,400	\$2,000	\$3,400	\$10,000
Engineer Fees	\$15,000	\$0	\$3,750	\$3,750	\$10,000
Attorney Fees	\$25,000	\$9,517	\$2,379	\$11,896	\$25,000
Annual Audit	\$0	\$2,800	\$0	\$2,800	\$4,500
Assessment Administration	\$0	\$0	\$5,000	\$5,000	\$5,000
Dissemination	\$0	\$2,500	\$1,250	\$3,750	\$6,000
Arbitrage	\$0	\$0	\$500	\$500	\$1,000
Trustee Fees	\$0	\$0	\$5,000	\$5,000	\$5,000
Management Fees	\$35,000	\$26,250	\$8,750	\$35,000	\$36,050
Information Technology	\$2,650	\$900	\$300	\$1,200	\$1,800
Website Maintenance	\$0	\$0	\$0	\$0	\$1,200
Telephone	\$250	\$20	\$63	\$83	\$150
Postage & Delivery	\$500	\$93	\$125	\$218	\$500
Insurance	\$5,000	\$5,000	\$0	\$5,000	\$5,500
Printing & Binding	\$500	\$16	\$125	\$141	\$350
Legal Advertising	\$10,000	\$1,243	\$3,800	\$5,043	\$10,000
Other Current Charges	\$1,500	\$1,048	\$262	\$1,311	\$2,000
Office Supplies	\$521	\$13	\$130	\$143	\$350
Travel Per Diem	\$550	\$0	\$138	\$138	\$550
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

Total Administrative	\$ 106,646	\$ 50,976	\$ 33,572	\$ 84,548	\$ 125,125
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Cypress Park Estates
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2020	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022	
<i>Operations & Maintenance</i>						
<i>Field Services</i>						
Property Insurance	\$5,000	\$0	\$0	\$0	\$5,000	
Field Management	\$15,000	\$0	\$0	\$0	\$15,000	
Landscape Maintenance	\$26,880	\$0	\$0	\$0	\$40,000	
Landscape Replacement	\$2,500	\$0	\$0	\$0	\$5,000	
Lake Maintenance	\$0	\$0	\$0	\$0	\$10,000	
Streetlights	\$12,600	\$0	\$0	\$0	\$12,600	
Electric	\$2,000	\$0	\$0	\$0	\$5,000	
Water & Sewer	\$1,000	\$0	\$0	\$0	\$5,000	
Sidewalk & Asphalt Maintenance	\$500	\$0	\$0	\$0	\$500	
Irrigation Repairs	\$2,500	\$0	\$0	\$0	\$2,500	
General Repairs & Maintenance	\$5,000	\$0	\$0	\$0	\$5,000	
Contingency	\$2,500	\$0	\$0	\$0	\$5,000	
Subtotal Field Expenses	\$ 75,480	\$ -	\$ -	\$ -	\$ 110,600	
<i>Amenity Expenses</i>						
Amenity - Electric	\$0	\$0	\$0	\$0	\$14,400	
Amenity - Water	\$0	\$0	\$0	\$0	\$5,000	
Playground Lease	\$0	\$0	\$0	\$0	\$14,000	
Internet	\$0	\$0	\$0	\$0	\$3,000	
Pest Control	\$0	\$0	\$0	\$0	\$720	
Janitorial Service	\$0	\$0	\$0	\$0	\$5,400	
Security Services	\$0	\$0	\$0	\$0	\$15,000	
Pool Maintenance	\$0	\$0	\$0	\$0	\$16,200	
Amenity Repairs & Maintenance	\$0	\$0	\$0	\$0	\$5,000	
Contingency	\$0	\$0	\$0	\$0	\$5,000	
Subtotal Amenity Expenses	\$ -	\$ -	\$ -	\$ -	\$ 83,720	
Total Operations & Maintenance	\$ 75,480	\$ -	\$ -	\$ -	\$ 194,320	
<i>Other Expenses</i>						
Capital Reserves	\$0	\$0	\$0	\$0	\$5,000	
Total Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ 5,000	
Total Expenditures	\$ 182,126	\$ 50,976	\$ 33,572	\$ 84,548	\$ 324,445	
Excess Revenues/(Expenditures)	\$ 1,560	\$ 4,310	\$ -	\$ 4,310	\$ -	
				Net Assessments	\$ 265,500	
				Add: Discounts & Collections 7%	\$19,984	
				Gross Assessments	\$285,484	
Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted	354.00	354.00	1.00	\$265,500.00	\$750.00	\$806.45

Cypress Park Estates
Community Development District
GENERAL FUND BUDGET

REVENUES:

Special 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.

Developer Contributions

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

EXPENDITURES:

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.

Engineer Fees

The District's engineer will be providing 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 Fees

The District's legal counsel will be providing 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.

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 the Series 2020 bonds as well as one other anticipated bond issuance.

Cypress Park Estates

Community Development District

GENERAL FUND BUDGET

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2020 bonds as well as one other anticipated bond issuance.

Trustee Fees

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

Management Fees

The District will incur costs for Management, Accounting and Administrative services during the Fiscal Year.

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, security, accounting software, 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.

Telephone

Telephone and fax machine.

Postage

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

Insurance

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

Printing & Binding

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.

Other Current Charges

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

Cypress Park Estates

Community Development District

GENERAL FUND BUDGET

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.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

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 Services

Property Insurance

The District's property insurance coverages.

Field Management

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

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

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

Lake Maintenance

Represents the estimated maintenance of the lake within the District's boundaries.

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.

Cypress Park Estates

Community Development District

GENERAL FUND BUDGET

Water & Sewer

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

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining 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.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenses

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity – Water

Represents estimated water charges for the District's amenity facilities.

Playground Lease

The District has entered into a leasing agreement for playgrounds and pool furniture installed in the community.

Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents the costs to provide janitorial services 3 times a week and supplies for the District's amenity facilities.

Cypress Park Estates
Community Development District
GENERAL FUND BUDGET

Security Services

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

Pool Maintenance

Represents the costs of regular cleaning and treatments of the District's pool.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

Other Expenses:

Capital Reserves

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

Cypress Park Estates

Community Development District

Proposed Budget Debt Service Fund Series 2020 A-1

Description	Proposed Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022
Revenues					
Special Assessments - 2020 A1	\$ -	\$ -	\$ -	\$ -	\$ 442,500
Interest Income	\$ -	\$ 17	\$ 6	\$ 23	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 146,830
Total Revenues	\$ -	\$ 17	\$ 6	\$ 23	\$ 589,330
Expenses					
Series 2020A-1					
Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 146,353
Interest - 5/1	\$ 137,409	\$ 137,409	\$ -	\$ 137,409	\$ 146,353
Principal - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Total Expenditures	\$ 137,409	\$ 137,409	\$ -	\$ 137,409	\$ 442,706
Other Financing Sources/(Uses)					
Bond Proceeds	\$ 726,262	\$ 726,262	\$ -	\$ 726,262	\$ -
Transfer In (Out)	\$ -	\$ 454	\$ -	\$ 454	\$ -
Total Other Financing Sources/(Uses)	\$ 726,262	\$ 726,717	\$ -	\$ 726,717	\$ -
Excess Revenues/(Expenditures)	\$ 588,853	\$ 589,324	\$ 6	\$ 589,330	\$ 146,624

*Carry forward less amount in Reserve funds.

Series 2020 A-1	
Principal - 11/1/2022	<u>\$144,384</u>
Total	<u><u>\$144,384</u></u>

Cypress Park Estates
Community Development District
Series 2020 Special Assessment Bonds Area 1
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
05/01/21	\$ 7,770,000.00	\$ -	\$ 137,409.32	
11/01/21	\$ 7,770,000.00	\$ -	\$ 146,353.13	\$ 283,762.45
05/01/22	\$ 7,770,000.00	\$ 150,000.00	\$ 146,353.13	\$ -
11/01/22	\$ 7,620,000.00	\$ -	\$ 144,384.38	\$ 440,737.50
05/01/23	\$ 7,620,000.00	\$ 155,000.00	\$ 144,384.38	\$ -
11/01/23	\$ 7,465,000.00	\$ -	\$ 142,350.00	\$ 441,734.38
05/01/24	\$ 7,465,000.00	\$ 155,000.00	\$ 142,350.00	\$ -
11/01/24	\$ 7,310,000.00	\$ -	\$ 140,315.63	\$ 437,665.63
05/01/25	\$ 7,310,000.00	\$ 160,000.00	\$ 140,315.63	\$ -
11/01/25	\$ 7,150,000.00	\$ -	\$ 138,215.63	\$ 438,531.25
05/01/26	\$ 7,150,000.00	\$ 165,000.00	\$ 138,215.63	\$ -
11/01/26	\$ 6,985,000.00	\$ -	\$ 135,534.38	\$ 438,750.00
05/01/27	\$ 6,985,000.00	\$ 170,000.00	\$ 135,534.38	\$ -
11/01/27	\$ 6,815,000.00	\$ -	\$ 132,771.88	\$ 438,306.25
05/01/28	\$ 6,815,000.00	\$ 175,000.00	\$ 132,771.88	\$ -
11/01/28	\$ 6,640,000.00	\$ -	\$ 129,928.13	\$ 437,700.00
05/01/29	\$ 6,640,000.00	\$ 185,000.00	\$ 129,928.13	\$ -
11/01/29	\$ 6,455,000.00	\$ -	\$ 126,921.88	\$ 441,850.00
05/01/30	\$ 6,455,000.00	\$ 190,000.00	\$ 126,921.88	\$ -
11/01/30	\$ 6,265,000.00	\$ -	\$ 123,834.38	\$ 440,756.25
05/01/31	\$ 6,265,000.00	\$ 195,000.00	\$ 123,834.38	\$ -
11/01/31	\$ 6,070,000.00	\$ -	\$ 120,056.25	\$ 438,890.63
05/01/32	\$ 6,070,000.00	\$ 205,000.00	\$ 120,056.25	\$ -
11/01/32	\$ 5,865,000.00	\$ -	\$ 116,084.38	\$ 441,140.63
05/01/33	\$ 5,865,000.00	\$ 210,000.00	\$ 116,084.38	\$ -
11/01/33	\$ 5,655,000.00	\$ -	\$ 112,015.63	\$ 438,100.00
05/01/34	\$ 5,655,000.00	\$ 220,000.00	\$ 112,015.63	\$ -
11/01/34	\$ 5,435,000.00	\$ -	\$ 107,753.13	\$ 439,768.75
05/01/35	\$ 5,435,000.00	\$ 230,000.00	\$ 107,753.13	\$ -
11/01/35	\$ 5,205,000.00	\$ -	\$ 103,296.88	\$ 441,050.00
05/01/36	\$ 5,205,000.00	\$ 240,000.00	\$ 103,296.88	\$ -
11/01/36	\$ 4,965,000.00	\$ -	\$ 98,646.88	\$ 441,943.75
05/01/37	\$ 4,965,000.00	\$ 245,000.00	\$ 98,646.88	\$ -
11/01/37	\$ 4,720,000.00	\$ -	\$ 93,900.00	\$ 437,546.88
05/01/38	\$ 4,720,000.00	\$ 255,000.00	\$ 93,900.00	\$ -
11/01/38	\$ 4,465,000.00	\$ -	\$ 88,959.38	\$ 437,859.38
05/01/39	\$ 4,465,000.00	\$ 265,000.00	\$ 88,959.38	\$ -
11/01/39	\$ 4,200,000.00	\$ -	\$ 83,825.00	\$ 437,784.38
05/01/40	\$ 4,200,000.00	\$ 280,000.00	\$ 83,825.00	\$ -
11/01/40	\$ 3,920,000.00	\$ -	\$ 78,400.00	\$ 442,225.00
05/01/41	\$ 3,920,000.00	\$ 290,000.00	\$ 78,400.00	\$ -
11/01/41	\$ 3,630,000.00	\$ -	\$ 72,600.00	\$ 441,000.00
05/01/42	\$ 3,630,000.00	\$ 300,000.00	\$ 72,600.00	\$ -
11/01/42	\$ 3,330,000.00	\$ -	\$ 66,600.00	\$ 439,200.00
05/01/43	\$ 3,330,000.00	\$ 315,000.00	\$ 66,600.00	\$ -
11/01/43	\$ 3,015,000.00	\$ -	\$ 60,300.00	\$ 441,900.00
05/01/44	\$ 3,015,000.00	\$ 325,000.00	\$ 60,300.00	\$ -
11/01/44	\$ 2,690,000.00	\$ -	\$ 53,800.00	\$ 439,100.00
05/01/45	\$ 2,690,000.00	\$ 340,000.00	\$ 53,800.00	\$ -
11/01/45	\$ 2,350,000.00	\$ -	\$ 47,000.00	\$ 440,800.00
05/01/46	\$ 2,350,000.00	\$ 355,000.00	\$ 47,000.00	\$ -
11/01/46	\$ 1,995,000.00	\$ -	\$ 39,900.00	\$ 441,900.00
05/01/47	\$ 1,995,000.00	\$ 365,000.00	\$ 39,900.00	\$ -
11/01/47	\$ 1,630,000.00	\$ -	\$ 32,600.00	\$ 437,500.00
05/01/48	\$ 1,630,000.00	\$ 385,000.00	\$ 32,600.00	\$ -
11/01/48	\$ 1,245,000.00	\$ -	\$ 24,900.00	\$ 442,500.00
05/01/49	\$ 1,245,000.00	\$ 400,000.00	\$ 24,900.00	\$ -
11/01/49	\$ 845,000.00	\$ -	\$ 16,900.00	\$ 441,800.00
05/01/50	\$ 845,000.00	\$ 415,000.00	\$ 16,900.00	\$ -
11/1/50	\$ 430,000.00	\$ -	\$ 8,600.00	\$ 440,500.00
5/1/51	\$ 430,000.00	\$ 430,000.00	\$ 8,600.00	\$ 438,600.00
		\$ 7,770,000.00	\$ 5,710,903.19	\$ 13,480,903.19

Cypress Park Estates

Community Development District

Proposed Budget Debt Service Fund Series 2020 A-2

Description	Proposed Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022
Revenues					
Special Assessments - 2020 A2	\$ -	\$ -	\$ -	\$ -	\$ 71,156
Interest Income	\$ -	\$ 10	\$ 3	\$ 14	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 24,092
Total Revenues	\$ -	\$ 10	\$ 3	\$ 14	\$ 95,248
Expenses					
Series 2018A-2					
Interest- 11/1	\$ -	\$ -	\$ -	\$ -	\$ 24,078
Interest - 5/1	\$ 22,607	\$ 22,607	\$ -	\$ 22,607	\$ 24,078
Principal - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Total Expenditures	\$ 22,607	\$ 22,607	\$ -	\$ 22,607	\$ 68,156
Other Financing Sources/(Uses)					
Bond Proceeds	\$ 117,841	\$ 117,841	\$ -	\$ 117,841	\$ -
Total Other Financing Sources/(Uses)	\$ 117,841	\$ 117,841	\$ -	\$ 117,841	\$ -
Excess Revenues/(Expenditures)	\$ 95,234	\$ 95,245	\$ 3	\$ 95,248	\$ 27,092

*Carry forward less amount in Reserve funds.

Series 2020 A-2	
Interest - 11/1/2022	<u>\$23,678</u>
Total	<u><u>\$23,678</u></u>

Cypress Park Estates
Community Development District
Series 2020 Special Assessment Bonds Area 2
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
05/01/21	\$ 1,185,000.00	\$ -	\$ 22,606.68	
11/01/21	\$ 1,185,000.00	\$ -	\$ 24,078.13	\$ 46,684.81
05/01/22	\$ 1,185,000.00	\$ 20,000.00	\$ 24,078.13	\$ -
11/01/22	\$ 1,165,000.00	\$ -	\$ 23,678.13	\$ 67,756.25
05/01/23	\$ 1,165,000.00	\$ 20,000.00	\$ 23,678.13	\$ -
11/01/23	\$ 1,145,000.00	\$ -	\$ 23,278.13	\$ 66,956.25
05/01/24	\$ 1,145,000.00	\$ 20,000.00	\$ 23,278.13	\$ -
11/01/24	\$ 1,125,000.00	\$ -	\$ 22,878.13	\$ 66,156.25
05/01/25	\$ 1,125,000.00	\$ 25,000.00	\$ 22,878.13	\$ -
11/01/25	\$ 1,100,000.00	\$ -	\$ 22,378.13	\$ 70,256.25
05/01/26	\$ 1,100,000.00	\$ 25,000.00	\$ 22,378.13	\$ -
11/01/26	\$ 1,075,000.00	\$ -	\$ 21,878.13	\$ 69,256.25
05/01/27	\$ 1,075,000.00	\$ 25,000.00	\$ 21,878.13	\$ -
11/01/27	\$ 1,050,000.00	\$ -	\$ 21,378.13	\$ 68,256.25
05/01/28	\$ 1,050,000.00	\$ 25,000.00	\$ 21,378.13	\$ -
11/01/28	\$ 1,025,000.00	\$ -	\$ 20,878.13	\$ 67,256.25
05/01/29	\$ 1,025,000.00	\$ 30,000.00	\$ 20,878.13	\$ -
11/01/29	\$ 995,000.00	\$ -	\$ 20,278.13	\$ 71,156.25
05/01/30	\$ 995,000.00	\$ 30,000.00	\$ 20,278.13	\$ -
11/01/30	\$ 965,000.00	\$ -	\$ 19,678.13	\$ 69,956.25
05/01/31	\$ 965,000.00	\$ 30,000.00	\$ 19,678.13	\$ -
11/01/31	\$ 935,000.00	\$ -	\$ 19,078.13	\$ 68,756.25
05/01/32	\$ 935,000.00	\$ 30,000.00	\$ 19,078.13	\$ -
11/01/32	\$ 905,000.00	\$ -	\$ 18,478.13	\$ 67,556.25
05/01/33	\$ 905,000.00	\$ 30,000.00	\$ 18,478.13	\$ -
11/01/33	\$ 875,000.00	\$ -	\$ 17,878.13	\$ 66,356.25
05/01/34	\$ 875,000.00	\$ 35,000.00	\$ 17,878.13	\$ -
11/01/34	\$ 840,000.00	\$ -	\$ 17,178.13	\$ 70,056.25
05/01/35	\$ 840,000.00	\$ 35,000.00	\$ 17,178.13	\$ -
11/01/35	\$ 805,000.00	\$ -	\$ 16,478.13	\$ 68,656.25
05/01/36	\$ 805,000.00	\$ 35,000.00	\$ 16,478.13	\$ -
11/01/36	\$ 770,000.00	\$ -	\$ 15,778.13	\$ 67,256.25
05/01/37	\$ 770,000.00	\$ 40,000.00	\$ 15,778.13	\$ -
11/01/37	\$ 730,000.00	\$ -	\$ 14,978.13	\$ 70,756.25
05/01/38	\$ 730,000.00	\$ 40,000.00	\$ 14,978.13	\$ -
11/01/38	\$ 690,000.00	\$ -	\$ 14,178.13	\$ 69,156.25
05/01/39	\$ 690,000.00	\$ 40,000.00	\$ 14,178.13	\$ -
11/01/39	\$ 650,000.00	\$ -	\$ 13,378.13	\$ 67,556.25
05/01/40	\$ 650,000.00	\$ 45,000.00	\$ 13,378.13	\$ -
11/01/40	\$ 605,000.00	\$ -	\$ 12,478.13	\$ 70,856.25
05/01/41	\$ 605,000.00	\$ 45,000.00	\$ 12,478.13	\$ -
11/01/41	\$ 560,000.00	\$ -	\$ 11,550.00	\$ 69,028.13
05/01/42	\$ 560,000.00	\$ 45,000.00	\$ 11,550.00	\$ -
11/01/42	\$ 515,000.00	\$ -	\$ 10,621.88	\$ 67,171.88
05/01/43	\$ 515,000.00	\$ 50,000.00	\$ 10,621.88	\$ -
11/01/43	\$ 465,000.00	\$ -	\$ 9,590.63	\$ 70,212.50
05/01/44	\$ 465,000.00	\$ 50,000.00	\$ 9,590.63	\$ -
11/01/44	\$ 415,000.00	\$ -	\$ 8,559.38	\$ 68,150.00
05/01/45	\$ 415,000.00	\$ 55,000.00	\$ 8,559.38	\$ -
11/01/45	\$ 360,000.00	\$ -	\$ 7,425.00	\$ 70,984.38
05/01/46	\$ 360,000.00	\$ 55,000.00	\$ 7,425.00	\$ -
11/01/46	\$ 305,000.00	\$ -	\$ 6,290.63	\$ 68,715.63
05/01/47	\$ 305,000.00	\$ 55,000.00	\$ 6,290.63	\$ -
11/01/47	\$ 250,000.00	\$ -	\$ 5,156.25	\$ 66,446.88
05/01/48	\$ 250,000.00	\$ 60,000.00	\$ 5,156.25	\$ -
11/01/48	\$ 190,000.00	\$ -	\$ 3,918.75	\$ 69,075.00
05/01/49	\$ 190,000.00	\$ 60,000.00	\$ 3,918.75	\$ -
11/01/49	\$ 130,000.00	\$ -	\$ 2,681.25	\$ 66,600.00
05/01/50	\$ 130,000.00	\$ 65,000.00	\$ 2,681.25	\$ -
11/1/50	\$ 65,000.00	\$ -	\$ 1,340.63	\$ 69,021.88
5/1/51	\$ 65,000.00	\$ 65,000.00	\$ 1,340.63	\$ 66,340.63
		\$ 1,185,000.00	\$ 917,400.55	\$ 2,102,400.55

**Cypress Park Estates CDD
FY 22 Assessment Roll**

Parcel ID	Owner	Legal Description	Acres	O&M	Debt	Total
27272300000023001	KRPC EAST JOHNSON LLC	N1/2 OF SE1/4 LESS BAKER DAIRY RD PER MB 18	138.08	\$250,673.10	\$485,012.46	\$735,685.55
27272400000044020	KRPC EAST JOHNSON LLC	W1/2 OF SW1/4 OF SW1/4 LESS ST RD S 580	19.18	\$34,810.90	\$67,353.54	\$102,164.45
Total Gross Assessments			157.26	\$285,484.00	\$552,366.00	\$837,850.00
Total Net Assessments				\$265,500.12	\$513,700.38	\$779,200.50

SECTION V

RESOLUTION 2021-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2021-2022; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated entirely within the city of Haines City, Florida; and

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

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

WHEREAS, the Board desires to adopt the Fiscal Year 2021-2022 annual meeting schedule attached as **Exhibit A**.

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

SECTION 1. The Fiscal Year 2021-2022 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

PASSED AND ADOPTED this 27th day of July

ATTEST:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2021-2022 Annual Meeting Schedule

Exhibit A

**BOARD OF SUPERVISORS MEETING DATES
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021-2022**

The Board of Supervisors of the Cypress Park Estates Community Development District will hold their regular meetings for Fiscal Year 2021-2022 at 1925 US Highway 98 South, Suite 201, Lakeland, FL 33801, at 11:30 a.m. on the 4th Tuesday of each month, unless otherwise indicated as follows:

October 26, 2021
November 23, 2021
December 23, 2021
January 25, 2022
February 22, 2022
March 22, 2022
April 26, 2022
May 24, 2022
June 28, 2022
July 26, 2022
August 23, 2022
September 27, 2022

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

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

District Manager

SECTION VI

RESOLUTION 2021-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A REGISTERED AGENT AND REGISTERED OFFICE OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the District is statutorily required to designate a registered agent and a registered office location for the purposes of accepting any process, notice, or demand required or permitted by law to be served upon the District in accordance with Section 189.014(1), *Florida Statutes*.

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

SECTION 1. Jill Burns is hereby designated as the Registered Agent for the Cypress Park Estates Community Development District.

SECTION 2. The District’s Registered Office shall be located at Governmental Management Services—Central Florida, 219 East Livingston Street, Orlando, Florida 32801.

SECTION 3. In accordance with Section 189.014, *Florida Statutes*, the District’s Secretary is hereby directed to file certified copies of this Resolution with the City of Haines City, Polk County, and the Florida Department of Economic Opportunity.

SECTION 4. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED this 27th day of July 2021

ATTEST:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

SECTION VII

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
FINANCIAL REPORT
FOR THE PERIOD FROM INCEPTION DECEMBER 5, 2019 TO
SEPTEMBER 30, 2020**

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA**

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Cypress Park Estates Community Development District
City of Haines City, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Cypress Park Estates Community Development District, City of Haines City, Florida ("District") as of and for the period from inception December 5, 2019 to September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2020, and the respective changes in financial position thereof for the period from inception December 5, 2019 to September 30, 2020 then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 6, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's 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.

May 6, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Cypress Park Estates Community Development District, City of Haines City, Florida ("District") provides a narrative overview of the District's financial activities for the period from inception December 5, 2019 to September 30, 2020. 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.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement ("GASB") No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A"). However, because this is the first year of operations of the District, comparative information is excluded in this report. Subsequent reports will include the comparative information.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of \$(4,038).
- The change in the District's total net position in comparison with the prior fiscal year was (\$4,038), a decrease. 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, 2020, the District's governmental funds reported combined ending fund balance deficit of (\$8,755). The fund balance is non spendable for prepaids and the remainder is unassigned deficit fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are 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, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being 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.

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) function.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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 two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and capital projects fund, both of which are considered 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.

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, liabilities exceeded assets at the close of the most recent fiscal year.

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

NET POSITION	
SEPTEMBER 30, 2020	
Current and other assets	\$ 39,084
Total assets	<u>39,084</u>
Current liabilities	<u>43,122</u>
Total liabilities	<u>43,122</u>
Net position	
Unrestricted	(4,038)
Total net position	<u>\$ (4,038)</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position decreased during the most recent fiscal year.

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

CHANGES IN NET POSITION FOR THE PERIOD FROM INCEPTION DECEMBER 5, 2019 TO SEPTEMBER 30, 2020

Revenues:	
Program revenues	
Operating grants and contributions	\$ 72,329
Total revenues	<u>72,329</u>
Expenses:	
General government	69,722
Bond issue costs	6,645
Total expenses	<u>76,367</u>
Change in net position	<u>(4,038)</u>
Net position - beginning	-
Net position - ending	<u>\$ (4,038)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the period from inception December 5, 2019 to September 30, 2020 was \$76,367. The costs of the District's activities were funded by program revenues which were comprised of Developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception December 5, 2019 to September 30, 2020.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the District issued \$8,955,000 of Series 2020 Bonds consisting of multiple term bonds with due dates ranging from May 1, 2022 to May 1, 2051 and fixed interest rates ranging from 2.625% to 4.125%. The Bonds were issued to provide funds for the costs of acquiring and constructing infrastructure improvements.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

If you have questions about this report or need additional financial information, contact the Cypress Park Estates Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida, 32801.

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 29,367
Due from Developer	4,717
Prepaid items	5,000
Total assets	39,084
 LIABILITIES	
Accounts payable	31,477
Due to Developer	11,645
Total liabilities	43,122
 NET POSITION	
Unrestricted	(4,038)
Total net position	\$ (4,038)

See notes to the financial statements

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCEPTION DECEMBER 5, 2019 TO SEPTEMBER 30, 2020**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u> Governmental Activities
Primary government:			
Governmental activities:			
General government	\$ 69,722	\$ 72,329	\$ 2,607
Bond issue costs	6,645	-	(6,645)
Total governmental activities	<u>76,367</u>	<u>72,329</u>	<u>(4,038)</u>
			(4,038)
			-
			<u>\$ (4,038)</u>

See notes to the financial statements

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	Major Funds		Total Governmental Funds
	General	Capital Projects	
ASSETS			
Cash and cash equivalents	\$ 29,367	\$ -	\$ 29,367
Due from Developer	4,717	-	4,717.00
Prepaid items	5,000	-	5,000
Total assets	<u>\$ 39,084</u>	<u>\$ -</u>	<u>\$ 39,084</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 31,477	\$ -	\$ 31,477
Due to Developer	5,000	6,645	11,645
Total liabilities	<u>36,477</u>	<u>6,645</u>	<u>43,122</u>
Deferred inflows of resources:			
Unavailable revenue	4,717	-	4,717
Total deferred inflows of resources	<u>4,717</u>	<u>-</u>	<u>4,717</u>
Fund balances:			
Nonspendable:			
Prepaid items	5,000	-	5,000
Unassigned	(7,110)	(6,645)	(13,755)
Total fund balances	<u>(2,110)</u>	<u>(6,645)</u>	<u>(8,755)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 34,367</u>	<u>\$ -</u>	<u>\$ 39,084</u>

See notes to the financial statement

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

Fund balance - governmental funds	\$ (8,755)
Amounts reported for governmental activities in the statement of net position are different because:	
Assets recorded in the governmental fund financial statements that are not available to pay for current-period expenditures are unavailable revenue in the governmental funds.	<u>4,717</u>
Net position of governmental activities	<u>\$ (4,038)</u>

See notes to the financial statement

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE PERIOD FROM INCEPTION DECEMBER 5, 2019 TO SEPTEMBER 30, 2020**

	Major Funds		Total Governmental Funds
	General	Capital Projects	
REVENUES			
Developer contributions	\$ 67,612	\$ -	\$ 67,612
Total revenues	<u>67,612</u>	<u>-</u>	<u>67,612</u>
EXPENDITURES			
Current:			
General government	69,722	-	69,722
Debt service:			
Bond issuance costs	-	6,645	6,645
Total expenditures	<u>69,722</u>	<u>6,645</u>	<u>76,367</u>
Excess (deficiency) of revenues over (under) expenditures	(2,110)	(6,645)	(8,755)
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ (2,110)</u>	<u>\$ (6,645)</u>	<u>\$ (8,755)</u>

See notes to the financial statements

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCEPTION DECEMBER 5, 2019 TO SEPTEMBER 30, 2020**

Net change in fund balances - total governmental funds	\$ (8,755)
Amounts reported for governmental activities in the statement of activities are different because:	
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund financial statements.	4,717
Change in net position of governmental activities	\$ (4,038)

See notes to the financial statements

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Cypress Park Estates Community Development District (the "District") was established by the City Council of City of Haines City's approval of Ordinance No. 2019-1664 effective on December 5, 2019 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 Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2020, all of the Board members are affiliated with KRPC East Johnson LLC ("Developer").

The Board has the responsibility for:

1. Allocating 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 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 2 - 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.

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*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the 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. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

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 is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

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.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other 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).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Deposits and Investments (Continued)

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

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

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

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.

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 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

The District does not have any capital assets as of September 30, 2020.

Unearned Revenue

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

NOTE 2 - 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 sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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.

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.

The District can establish limitations on the use of fund balance as follows:

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 established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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

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

Other Disclosures

Use of Estimates

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

NOTE 3 - 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 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 appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS

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

NOTE 5 - DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$67,612 as of September 30, 2020, which includes a receivable of \$4,717 as of September 30, 2020. In addition, the District owes the Developer \$6,645 for bond validation fees paid by the Developer which is intended to be repaid for with Bond proceeds from Series 2020 Bonds issued subsequent to fiscal year end.

NOTE 6 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 7 - 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 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

NOTE 9 – SUSEQUENT EVENT

Bond Issuance

Subsequent to fiscal year end, the District issued \$8,955,000 of Series 2020 Bonds consisting of multiple term bonds with due dates ranging from May 1, 2022 to May 1, 2051 and fixed interest rates ranging from 2.625% to 4.125%. The Bonds were issued to provide funds for the costs of acquiring and constructing infrastructure improvements.

Construction Contracts

Subsequent to fiscal year end, the District entered multiple construction contracts which total approximately \$7,877,794.

Developer Transactions

Subsequent to fiscal year end the District paid the Developer \$447,756 for costs associated with the construction project.

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE PERIOD FROM INCEPTION DECEMBER 5, 2019 TO SEPTEMBER 30, 2020**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	\$ 98,404	\$ 67,612	\$ (30,792)
Total revenues	98,404	67,612	(30,792)
EXPENDITURES			
Current:			
General government	98,404	69,722	28,682
Total expenditures	98,404	69,722	28,682
Excess (deficiency) of revenues over (under) expenditures	\$ -	(2,110)	\$ (2,110)
Fund balance - beginning		-	
Fund balance - ending		\$ (2,110)	

See notes to required supplementary information

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, FLORIDA
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).

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. 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 period from inception December 5, 2019 to September 30, 2020.



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

To the Board of Supervisors
Cypress Park Estates Community Development District
City of Haines City, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Cypress Park Estates Community Development District, City of Haines City, Florida ("District") as of and for the period from inception December 5, 2019 to September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 6, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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.

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

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

Compliance and Other Matters

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

Purpose of this Report

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

May 6, 2021



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**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 Supervisors
Cypress Park Estates Community Development District
City of Haines City, Florida

We have examined Cypress Park Estates Community Development District, City of Haines City, 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 period from inception December 5, 2019 to September 30, 2020. 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from inception December 5, 2019 to September 30, 2020.

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 Supervisors of Cypress Park Estates Community Development District, City of Haines City, Florida and is not intended to be and should not be used by anyone other than these specified parties.

May 6, 2021



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Cypress Park Estates Community Development District
City of Haines City, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Cypress Park Estates Community Development District, City of Haines City, Florida ("District") as of and for the period from inception December 5, 2019 to September 30, 2020, and have issued our report thereon dated May 6, 2021.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 6, 2021, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Cypress Park Estates Community Development District, City of Haines City, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Cypress Park Estates Community Development District, City of Haines City, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

May 6, 2021

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Not applicable. First year audit.

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Not applicable. First year audit.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the period from inception December 5, 2019 to September 30, 2020.

3. 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.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the period from inception December 5, 2019 to September 30, 2020.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2020. It is management's responsibility to monitor 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 VIII

Hopping Green & Sams

Attorneys and Counselors

July 22, 2021

VIA ELECTRONIC MAIL

Cypress Park Estates CDD
c/o Jill Burns
Governmental Management Services-Central Florida
219 East Livingston Street
Orlando, Florida 32801
Jburns@gmscf.com


RE: JOINT LETTER BY HOPPING GREEN & SAMS AND KE LAW GROUP, PLLC, ANNOUNCING THE DEPARTURE OF ROY VAN WYK, JERE EARLYWINE, SARAH WARREN, AND JENNIFER KILINSKI TO KE LAW GROUP, PLLC

Dear Jill,

As of July 19, 2021, Roy Van Wyk, Jere Earlywine, Sarah Warren, Lauren Gentry, and Jennifer Kilinski ("Attorneys") will be withdrawing as Attorneys from Hopping Green & Sams, P.A. ("HGS") and will be working for KE Law Group, PLLC ("KE Law"). Attorneys have provided services in connection with this Firm's representation of the Client on the above referenced matter(s) (the "Client Matters"). While Attorneys through their new firm, KE Law, and HGS, are each prepared to continue as the Clients' legal counsel with respect to the Client Matters, it is the Client's choice as to who should serve as its legal counsel, and whether the Client Matters and files should be transferred to KE Law, or remain with HGS.

Please select one of the following alternatives:

1. ALTERNATIVE #1. The Client asks that the Client Matters be transferred to Attorneys and their new firm, KE Law. Please transfer to Attorneys and their new firm all original files and electronic files relating to the Client Matters. The Client understands that HGS will have the right to keep a copy of those files. HGS's legal representation of the Client will cease on the date of HGS's receipt of their written notice. After that date, Attorneys and their new firm, KE Law, will be responsible for legal representation of the Client in the Client Matters. To the extent that HGS is holding any trust funds or other property of the Client, HGS is further instructed to transfer such funds or property KE Law.

 7/22/21

(Please sign if you want Alternative #1; [DATE]
otherwise, do not sign on this line.)

2. ALTERNATIVE #2. The Client does not want any files or pending matters transferred to Attorneys or their new firm. HGS should continue to serve as the Clients' legal counsel for all pending matters until the attorney-client relationship is changed sometime after the date of this document. All Client Matters and files should remain in the custody of HGS until further notice.

(Please sign if you want Alternative #2; [DATE]
otherwise, do not sign this line.)

3. If you do not want either Alternative #1 or Alternative #2, please advise us what we should do

regarding your matters and files.

(Please sign here if you have [DATE]
Given instructions under Alternative
#3; otherwise do not sign on this line.)

After you have completed and signed this form, please send a copy via electronic mail to JasonM@hgslaw.com, AmyC@hgslaw.com and MarkS@hgslaw.com, with a copy to roy@kelawgroup.com, jere@kelawgroup.com, sarah@kelawgroup.com, lauren@kelawgroup.com, jennifer@kelawgroup.com.

Thank you for your consideration and assistance.

HOPPING GREEN & SAMS, P.A.




By: Jonathan Johnson

Its: President

Date: July 22, 2021

KE LAW GROUP, PLLC



By: Jere Earlywine

Its: Authorized Member

Date: July 22, 2021

SECTION IX

*Item will be
provided under
separate cover.*

SECTION X

SECTION C

SECTION 1

Cypress Park Estates

Community Development District

Funding Request #8

April 28, 2021

PAYEE	GENERAL FUND
1 DEO	
Inv#83682 - Special District Fee	\$175.00
1 GMS	
Inv#17 - Management Fees - Dec 2020	\$3,037.35
Inv#18 - Management Fees - Jan 2021	\$3,439.14
Inv#19 - Management Fees - Feb 2021	\$3,484.25
Inv#21 - Management Fees - Apr 2021	\$3,468.64
2 Hopping Green & Sams	
Inv#118741 - Legal Services - Oct 2020	\$1,296.50
Inv#118747 - Legal Services - Oct 2020	\$791.50
Inv#119093 - Legal Services - Nov 2020	\$2,725.50
Inv#120004 - Legal Services - Dec 2020	\$259.02
Inv#121217 - Legal Services - Feb 2021	\$242.50
3 The Ledger	
Inv#1042309 - Notice of Meetings - Oct 31 2021	\$731.71
4 Attendance Confirmation - Board of Supervisors	
McKinzie Terril - October 27, 2020	\$200.00
McKinzie Terril - January 26, 2021	\$200.00
Hyzens Marc - October 27, 2020	\$200.00
Hyzens Marc - November 9, 2020	\$200.00
Hyzens Marc - January 26, 2021	\$200.00
Total Funding Request	\$20,651.11
Credit from previous FR#5	-\$646.80
Total Funding Request	\$20,651.11

(1) All capital related invoices will be reimbursed to the Developer upon issuance of Bonds.

Please make check payable to:

Cypress Park Estates Community Development District
 6200 Lee Vista Boulevard Suite 300
 Orlando, FL 32822

Cypress Park Estates

Community Development District

Funding Request #9

May 11, 2021

PAYEE	GENERAL FUND
1 Grau & Associates	
Inv#20733 - Adit FYE - Sept 2020	\$2,800.00
2 Hopping Green & Sams	
Inv#121723 - Legal Services - March 2021	\$1,004.84
3 Attendance Confirmation - Board of Supervisors	
Scott Sharpiro - April 27, 2021	\$215.30
Hyzens Marc - April 27, 2021	\$215.30
Total Funding Request	\$4,235.44

(1) All capital related invoices will be reimbursed to the Developer upon issuance of Bonds.

Please make check payable to:

Cypress Park Estates Community Development District
6200 Lee Vista Boulevard Suite 300
Orlando, FL 32822

Cypress Park Estates Community Development District

Funding Request #10

May 27, 2021

PAYEE	GENERAL FUND
1 GMS	
Inv#22 - Management Fees - May 2021	\$3,439.80
2 The Ledger	
Inv#1046625 - Notice of Meetings - April 2021	\$435.16
Total Funding Request	\$3,874.96

(1) All capital related invoices will be reimbursed to the Developer upon issuance of Bonds.

Please make check payable to:

Cypress Park Estates Community Development District

6200 Lee Vista Boulevard Suite 300

Orlando, FL 32822

**Cypress Park Estates
Community Development District**

Funding Request #11

June 25, 2021

PAYEE	GENERAL FUND
1 GMS Inv#23 - Management Fees - June 2021	\$3,438.60
2 Hopping Green & Sons Inv#122915 - Legal Services - April 21	\$1,788.43
Total Funding Request	\$5,227.03

(1) All capital related invoices will be reimbursed to the Developer upon issuance of Bonds.

Please make check payable to:
Cypress Park Estates Community Development District
6200 Lee Vista Boulevard Suite 300
Orlando, FL 32822

SECTION 2

Cypress Park Estates
Community Development District

Unaudited Financial Reporting
June 30, 2021



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5	<hr/>	<u>Month to Month</u>

Cypress Park Estates
Community Development District
Combined Balance Sheet
June 30, 2021

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash	\$ 7,177	\$ -	\$ -	\$ 7,177
Due from Developer	\$ 5,227	\$ -	\$ -	\$ 5,227
<u>Series 2020 AA1</u>				
Reserve	\$ -	\$ 442,500	\$ -	\$ 442,500
Interest	\$ -	\$ 146,747	\$ -	\$ 146,747
Revenue	\$ -	\$ 23	\$ -	\$ 23
Construction	\$ -	\$ -	\$ 1,082,307	\$ 1,082,307
Cost of Issuance	\$ -	\$ -	\$ -	\$ -
<u>Series 2020 AA2</u>				
Reserve	\$ -	\$ 71,156	\$ -	\$ 71,156
Interest	\$ -	\$ 24,138	\$ -	\$ 24,138
Revenue	\$ -	\$ 4	\$ -	\$ 4
Construction	\$ -	\$ -	\$ 1,005,970	\$ 1,005,970
Cost of Issuance	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 12,404	\$ 684,569	\$ 2,088,277	\$ 2,785,250
Liabilities:				
Accounts Payable	\$ 10,205	\$ -	\$ -	\$ 10,205
Due to Developer	\$ -	\$ -	\$ 6,645	\$ 6,645
Total Liabilities	\$ 10,205	\$ -	\$ 6,645	\$ 16,850
Fund Balances:				
Unassigned	\$ 2,199	\$ -	\$ -	\$ 2,199
Assigned For:				
Debt Service	\$ -	\$ 684,569	\$ -	\$ 684,569
Capital Projects	\$ -	\$ -	\$ 2,081,632	\$ 2,081,632
Total Fund Balances	\$ 2,199	\$ 684,569	\$ 2,081,632	\$ 2,768,400
Total Liabilities & Fund Balance	\$ 12,404	\$ 684,569	\$ 2,088,277	\$ 2,785,250

Cypress Park Estates
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2021

	Adopted Budget	Prorated Budget Thru 06/30/21	Actual Thru 06/30/21	Variance
Revenues				
Developer Contributions	\$ 183,686	\$ 55,285	\$ 55,285	\$ -
Total Revenues	\$ 183,686	\$ 55,285	\$ 55,285	\$ -
Expenditures:				
<i>General & Administrative:</i>				
Supervisor Fees	\$ 10,000	\$ 7,500	\$ 1,400	\$ 6,100
Engineer Fees	\$ 15,000	\$ 11,250	\$ -	\$ 11,250
Dissemination	\$ -	\$ -	\$ 2,500	\$ (2,500)
Attorney Fees	\$ 25,000	\$ 18,750	\$ 9,517	\$ 9,233
Audit Fees	\$ -	\$ -	\$ 2,800	\$ (2,800)
Management Fees	\$ 35,000	\$ 26,250	\$ 26,250	\$ (0)
Information Technology	\$ 2,650	\$ 1,988	\$ 900	\$ 1,088
Telephone	\$ 250	\$ 188	\$ 20	\$ 167
Postage & Delivery	\$ 500	\$ 375	\$ 93	\$ 282
Insurance	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Printing & Binding	\$ 500	\$ 375	\$ 16	\$ 359
Legal Advertising	\$ 10,000	\$ 7,500	\$ 1,243	\$ 6,258
Other Current Charges	\$ 1,500	\$ 1,125	\$ 1,048	\$ 77
Office Supplies	\$ 521	\$ 391	\$ 13	\$ 377
Travel Per Diem	\$ 550	\$ 413	\$ -	\$ 413
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 106,646	\$ 81,278	\$ 50,976	\$ 30,303
<i>Operations & Maintenance</i>				
<i>Field Services</i>				
Property Insurance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Field Management	\$ 15,000	\$ 11,250	\$ -	\$ 11,250
Landscape Maintenance	\$ 26,880	\$ 20,160	\$ -	\$ 20,160
Landscape Replacement	\$ 2,500	\$ 1,875	\$ -	\$ 1,875
Fertilization	\$ 1,560	\$ 1,170	\$ -	\$ 1,170
Streetlights	\$ 12,600	\$ 9,450	\$ -	\$ 9,450
Electric	\$ 2,000	\$ 1,500	\$ -	\$ 1,500
Water & Sewer	\$ 1,000	\$ 750	\$ -	\$ 750
Sidewalk & Asphalt Maintenance	\$ 500	\$ 375	\$ -	\$ 375
Irrigation Repairs	\$ 2,500	\$ 1,875	\$ -	\$ 1,875
General Repairs & Maintenance	\$ 5,000	\$ 3,750	\$ -	\$ 3,750
Contingency	\$ 2,500	\$ 1,875	\$ -	\$ 1,875
Total Operations & Maintenance	\$ 77,040	\$ 59,030	\$ -	\$ 59,030
Total Expenditures	\$ 183,686	\$ 140,308	\$ 50,976	\$ 89,333
Excess Revenues (Expenditures)	\$ -		\$ 4,310	
Fund Balance - Beginning	\$ -		\$ (2,111)	
Fund Balance - Ending	\$ -		\$ 2,199	

Cypress Park Estates

Community Development District

Debt Service Fund Series 2020 A1 & A2

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2021

	Adopted	Prorated Budget	Actual	Variance
	Budget	Thru 06/30/21	Thru 06/30/21	
Revenues				
Interest	\$ -	\$ -	\$ 27	\$ 27
Total Revenues	\$ -	\$ -	\$ 27	\$ 27
Expenditures:				
Interest A1 - 5/1	\$ -	\$ -	\$ 137,409	\$ (137,409)
Interest A2 - 5/1	\$ -	\$ -	\$ 22,607	\$ (22,607)
Total Expenditures	\$ -	\$ -	\$ 160,016	\$ (160,016)
Other Financing Sources/(Uses)				
Bond Proceeds	\$ -	\$ -	\$ 844,104	\$ 844,104
Transfer In (Out)	\$ -	\$ -	\$ 454	\$ 454
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 844,558	\$ 844,558
Excess Revenues (Expenditures)	\$ -		\$ 684,569	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 684,569	

Cypress Park Estates

Community Development District

Capital Projects Fund Series 2020 - A1 & A2

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2021

	Adopted		Prorated Budget		Actual		Variance
	Budget		Thru 06/30/21		Thru 06/30/21		
Revenues							
Interest	\$	-	\$	-	\$	164	\$ 164
Total Revenues	\$	-	\$	-	\$	164	\$ 164
Expenditures:							
Capital Outlay	\$	-	\$	-	\$	6,430,126	\$ (6,430,126)
Capital Outlay - COI	\$	-	\$	-	\$	482,743	\$ (482,743)
Total Expenditures	\$	-	\$	-	\$	6,912,868	\$ (6,912,868)
Other Financing Sources/(Uses)							
Bond Proceeds	\$	-	\$	-	\$	8,110,896	\$ 8,110,896
City Contribution	\$	-	\$	-	\$	890,539	\$ 890,539
Transfer In (Out)	\$	-	\$	-	\$	(454)	\$ (454)
Total Other Financing Sources (Uses)	\$	-	\$	-	\$	9,000,982	\$ 9,000,982
Excess Revenues (Expenditures)	\$	-			\$	2,088,277	
Fund Balance - Beginning	\$	-			\$	(6,645)	
Fund Balance - Ending	\$	-			\$	2,081,632	

Cypress Park Estates
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Developer Contributions	\$ 5,000	\$ -	\$ 11,160	\$ -	\$ -	\$ -	\$ 5,137	\$ 24,887	\$ 9,102	\$ -	\$ -	\$ -	\$ 55,285
Total Revenues	\$ 5,000	\$ -	\$ 11,160	\$ -	\$ -	\$ -	\$ 5,137	\$ 24,887	\$ 9,102	\$ -	\$ -	\$ -	\$ 55,285
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ 400	\$ 200	\$ -	\$ 400	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,400
Engineer Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ -	\$ -	\$ -	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ 2,500
Attorney Fees	\$ 2,088	\$ 2,726	\$ 259	\$ 1,409	\$ 243	\$ 1,005	\$ 1,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,517
Audit Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,800
Management Fees	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ -	\$ -	\$ -	\$ 26,250
Information Technology	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ 900
Telephone	\$ 7	\$ -	\$ 14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20
Postage & Delivery	\$ 2	\$ 3	\$ -	\$ 3	\$ 44	\$ 2	\$ 34	\$ 0	\$ 5	\$ -	\$ -	\$ -	\$ 93
Insurance	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Printing & Binding	\$ 0	\$ -	\$ 5	\$ 2	\$ 5	\$ -	\$ 1	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ 16
Legal Advertising	\$ 515	\$ -	\$ -	\$ 293	\$ -	\$ -	\$ 435	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,243
Other Current Charges	\$ -	\$ 265	\$ 120	\$ 174	\$ 135	\$ 120	\$ 135	\$ 60	\$ 38	\$ -	\$ -	\$ -	\$ 1,048
Office Supplies	\$ 3	\$ 3	\$ 3	\$ 0	\$ 3	\$ 0	\$ -	\$ 3	\$ 0	\$ -	\$ -	\$ -	\$ 13
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 11,205	\$ 6,213	\$ 3,416	\$ 5,715	\$ 3,862	\$ 4,560	\$ 9,027	\$ 3,500	\$ 3,477	\$ -	\$ -	\$ -	\$ 50,976
Operations & Maintenance													
Field Services													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Field Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fertilization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 11,205	\$ 6,213	\$ 3,416	\$ 5,715	\$ 3,862	\$ 4,560	\$ 9,027	\$ 3,500	\$ 3,477	\$ -	\$ -	\$ -	\$ 50,976
Excess Revenues (Expenditures)	\$ (6,205)	\$ (6,213)	\$ 7,744	\$ (5,715)	\$ (3,862)	\$ (4,560)	\$ (3,891)	\$ 21,387	\$ 5,625	\$ -	\$ -	\$ -	\$ 4,310

SECTION 3

Requisition	Payee/Vendor	Amount
41	Mack Industries, Inc.	\$ 20,606.00
42	Fortiline Waterworks	\$ 135,304.00
43	Core Engineering Group	\$ 7,020.00
44	Florida Wall Concepts, Inc.	\$ 31,296.06
45	Fortline Company	\$ 146,545.50
46	Jon M. Hall Company	\$ 825,685.52
47	PENDING	\$ -
48	Gadd & Associates Civil Engineering	\$ 3,431.44
49	Duke Energy	\$ 13,167.75
50	Pennoni Associates, Inc.	\$ 615.00
51	Florida Wall Concepts, Inc.	\$ 39,120.07
52	Jon M. Hall Company	\$ 212,343.60
53	Fortline Company	\$ 76,753.60
54	Gadd & Associates Civil Engineering & Consulting	\$ 6,396.46
55	Duke Energy	\$ 81,595.80
56	Wood & Associates Engineering	\$ 2,956.25
57	Mack Industries, Inc.	\$ 20,227.00
58	Furr & Wegman Architects, P.A.	\$ 811.85
59	Polk County	\$ 65,733.50
60	Polk County	\$ 73,765.64
61	Florida Wall Concepts, Inc.	\$ 23,472.04
62	G.B. Collins Engineering	\$ 750.00
63	Hopping, Green & Sams	\$ 541.50
64	Jon M. Hall Company	\$ 452,640.31
65	Cemex	\$ 76,696.84
66	Fortiline Waterworks	\$ 410.00
67	Fortiline Waterworks	\$ 136,937.72
68	Gadd & Associates Civil Engineering & Consulting	\$ 1,716.73
	TOTAL	\$ 2,456,540.18

SECTION 4



RECEIVED

MAY 03 2021

BY: _____

April 21, 2021

Samantha Hoxie – Recording Secretary
Cypress Park Estates CDD Office
219 E. Livingston Street
Orlando, Florida 32801-1508

RE: Cypress Park Estates Community Development District Registered Voters

Dear Ms. Hoxie,

In response to your request, there are currently no voters within the Cypress Park Estates Community Development District as of **April 15, 2021**.

Please do not hesitate to contact us if we can be of further assistance.

Sincerely,

A handwritten signature in black ink that reads "Lori Edwards". The signature is written in a cursive style with a large initial "L" and "E".

Lori Edwards
Supervisor of Elections
Polk County, Florida

P.O. Box 1460, Bartow, FL 33831
PHONE: (863) 534-5888 Fax: (863) 845-2718

PolkElections.com