

*Cypress Park Estates
Community Development District*

Meeting Agenda

May 24, 2022

AGENDA

Cypress Park Estates

Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

May 17, 2022

**Board of Supervisors
Cypress Park Estates
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of the **Cypress Park Estates Community Development District** will be held **Tuesday, May 24, 2022 at 11:00 AM** at the **Lake Alfred Public Library, 245 N. Seminole Ave., Lake Alfred, FL 33850.**

Zoom Link: <https://us06web.zoom.us/j/86092661146>

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

Meeting ID: 860 9266 1146

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 26, 2022 Board of Supervisors Meeting
4. Presentation and Approval of Updated Preliminary Second Supplemental Assessment Methodology for the Series 2022 Assessment Area (Phase 2 & Phase 3) dated March 22, 2022
5. Consideration of Resolution 2022-04 Supplemental Assessment Resolution (*to be provided under separate cover*)
6. Consideration of Resolution 2022-05 Approving the Proposed Fiscal Year 2022/2023 Budget and Setting the Public Hearing to Adopt the Budget (Suggested Date: August 23, 2022) (*to be provided under separate cover*)
7. Consideration of Resolution 2022-06 Designating a Date, Time, and Location for a Landowners Meeting and Election
8. Staff Reports
 - A. Attorney
 - B. Engineer

¹ Comments will be limited to three (3) minutes

- C. Field Manager's Report
 - i. Consideration of Proposals for Phase 1 Landscape Services (*to be provided under separate cover*)
 - ii. Consideration of Proposals for Pool Maintenance Services (*to be provided under separate cover*)
- D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
 - iii. Presentation of Number of Registered Voters—0
- 9. Other Business
- 10. Supervisors Requests and Audience Comments
- 11. 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 26, 2022** at 11:00 a.m. at the Lake Alfred Public Library, 245 N. Seminole Ave., Lake Alfred, Florida.

Present and constituting a quorum:

Scott Shapiro	Chairman
McKinzie Terrill	Vice Chairman
Steve Rosser	Assistant Secretary
Allan Keen	Assistant Secretary
Hyzens Marc	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Meredith Hammock	KE Law
Roy Van Wyk <i>via Zoom</i>	KE Law
Rodney Gadd <i>via Zoom</i>	District Engineer
Ashton Bligh <i>via Zoom</i>	Greenberg Taurig
Clayton Smith <i>via Zoom</i>	GMS

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. Five Board members were present, constituting a quorum.

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 October 26,
2021 Board of Supervisors Meeting**

Ms. Burns asked for any questions, comments, corrections to the October 26, 2021 meeting minutes. The Board had no changes, and Ms. Burns asked for a motion of approval.

On MOTION by Mr. Shapiro, seconded by Mr. Terrill, with all in favor, the Minutes of the October 26, 2021 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS**Presentation and Approval of
Supplemental Engineer's Report dated
February 15, 2022**

Mr. Gadd gave an overview of the Engineer's report for the Board. All the dates and costs have been updated as related to the site as they know from bidding and construction and other than those two things everything else remains the same.

Mr. Van Wyk asked for confirmation for the record that the costs outlined in the report are reasonable for the type and scope of the construction for the area that the improvements will be constructed. Mr. Gadd answered yes. Mr. Van Wyk then asked if there would be any reason for the engineer to believe that the improvements would not be able to be constructed such as missing permits or items prohibiting the District from constructing improvements. Mr. Gadd noted that they are lacking some permits but there is no reason to believe that the missing permits wouldn't be granted. There being no other questions, Ms. Burns asked for a motion of approval.

On MOTION by Mr. Shapiro, seconded by Mr. Marc, with all in favor, the Supplemental Engineer's Report dated February 15, 2022, was approved.

FIFTH ORDER OF BUSINESS**Presentation and Approval of Preliminary
Second Supplemental Assessment
Methodology for the Series 2022
Assessment Area (Phase 2 & Phase 3)
dated March 22, 2022**

Ms. Burns noted that there was some new information that will be updated that came prior to the start of the meeting and will be implemented. She gave a brief overview for the Board. This assessment report allocates debt to properties based on the special benefits each receive from the Series 2022 project. Table 1 is the development program with a total of 349 total lots in this assessment area. They are all the same single family unit product type which is one ERU for both Phase 1 and 2. Table 2 shows the development program that is outlined in the engineer's report. The total cost estimate is \$9,586,446. Table 3 shows the bond sizing of \$6,995,000. Table 4 shows the improvement cost per unit. Table 5 shows the par debt per unit which is \$16,915 for the Phase

2 lots and \$23,065 on the Phase 3 lots. Ms. Burns noted there is already debt on the Phase 2 lots which is listed in Table 6. Table 6 is the Series 2020 debt for phase 2. The gross assessment for Phase 2 is \$1,183 and \$1,613 for Phase 3. These lots will have the same amount of debt when they combined the Series 2020 debt and the new Series 2022 debt for Phase 2. Table 7 shows the par debt per acre.

Mr. Van Wyk asked Ms. Burns if it is her opinion that the assessments are fairly and reasonably apportioned across the product types. Ms. Burns answered yes. Mr. Van Wyk asked if the benefits of the parcels outlined in the report are greater than or equal to the burden placed upon the unit by the special assessments. Her answer was yes. Lastly, he asked if it was her opinion that the Supplemental Assessment Methodology report was consistent with the terms and conditions of the Master Assessment Methodology report. Ms. Burns answered yes. There being no other questions, Ms. Burns asked for a motion of approval.

On MOTION by Mr. Shapiro, seconded by Mr. Keen, with all in favor, the Preliminary Second Supplemental Assessment Methodology for the Series 2022 Assessment Area (Phase 2 and Phase 3) dated March 22, 2022, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2022-02 Authorizing the Use of Electronic Documents and Signatures

Ms. Burns stated this resolution allows electronic signatures to be used on most of the documents that need to be signed for the District.

On MOTION by Mr. Keen, seconded by Mr. Terrill, with all in favor, Resolution 2022-02 Authorizing the Use of Electronic Documents and Signatures, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2022-03 Delegation Resolution for Series 2022 Assessment Area

Ms. Bligh outlined the resolution for the Board. This was contemplated when the Board adopted the original bond resolution in December of 2019. This delegation resolution contains documents as exhibits to sell one series of bond called the Series 2022 bonds and approves forms

of the documents that are attached which can be found in the agenda package. The underwriter is FMS. There being no questions on the resolution, Ms. Burns asked for a motion of approval.

On MOTION by Mr. Shapiro, seconded by Mr. Marc, with all in favor, Resolution 2022-03 Delegation Resolution for Series 2022 Assessment Area, was approved.

EIGHTH ORDER OF BUSINESS

**Consideration of Letter from FMS Bonds
for Underwriter Services for Series 2022
Bonds**

Ms. Burns stated that this is FMS's standard form of agreement and there being no questions, Ms. Burns asked for a motion of approval.

On MOTION by Mr. Shapiro, seconded by Mr. Keen, with all in favor, the Letter from FMS Bonds for Underwriter Services for Series 2022 Bonds, was approved.

NINTH ORDER OF BUSINESS

**Consideration of Arbitrage Rebate
Reports:**

A. Assessment Area 1 Project

B. Assessment Area 2 – 2020 Project

Ms. Burns noted that under the Trust Indenture they are required to demonstrate that the District does not earn more interest than it pays which is required by the IRS. There is a negative arbitrage shown on both reports. Ms. Burns asked for a motion to accept both reports.

On MOTION by Mr. Terrill, seconded by Mr. Keen, with all in favor, the Arbitrage Rebate Reports: Assessment Area 1 Project and Assessment Area 2 – 2020 Project, were approved.

TENTH ORDER OF BUSINESS

**Ratification of Playground Equipment
Agreement with ProPlaygrounds**

Ms. Burns stated this has already been approved for the purchase of playground equipment and staff is looking for the Board to ratify the agreement.

On MOTION by Mr. Terrill, seconded by Mr. Shapiro, with all in favor, the Playground Equipment Agreement with ProPlaygrounds, was ratified.

ELEVENTH ORDER OF BUSINESS

Ratification of 2022 Data Sharing and Usage Agreement with Polk County Property Appraiser

Ms. Burns reported that this is an annual agreement with the county that states the District will not turn over information on confidential or exempt parcels that are not subject to a public records request.

On MOTION by Mr. Shapiro, seconded by Mr. Marc, with all in favor, the 2022 Data Sharing and Usage Agreement with Polk County Property Appraiser, was ratified.

TWELFTH ORDER OF BUSINESS

Ratification of Contract Agreement with Polk County Property Appraiser

Ms. Burns stated that this is also an annual agreement that allows the District to collect assessments on the Polk County tax roll.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, the Contract Agreement with Polk County Property Appraiser, was ratified.

THIRTEENTH ORDER OF BUSINESS

Ratification of Amendment No. 1 for Permit of the Turn Lane for Baker Ave. at US 17-92

Ms. Burns reported that this has already been approved and that she is looking for the Board to ratify.

On MOTION by Mr. Shapiro, seconded by Mr. Terrill, with all in favor, Amendment No. 1 for Permit of the Turn Lane for Baker Ave. at US 17-92, was ratified.

FOURTEENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Hammock had nothing further for the Board.

B. Engineer

Mr. Gadd had nothing further to report.

C. Field Manager's Report

Mr. Smith introduced himself and explained his role and scope of responsibilities to the Board. He also introduced Marshall Tindall who will be the primary contact on site, and he went over the field manager's report with the Board. Completed items include:

- Site reviews and monitoring to assess contract readiness.
- Meeting with the landscaper for temporary one-time mows.
- Monitoring amenity progress with the builder.
- Account setup for electric meter.

In progress items include:

- Contacting landscapers for contract proposals.
- Reaching out to vendors to begin collecting facility maintenance proposals.

D. District Manager's Report

i. Approval of Check Register

Ms. Burns presented the check register to the Board which was included in the agenda package. There were two presented dated October 1, 2021 through March 14, 2022 and March 15, 2022 through April 11, 2022. The Board had no questions.

On MOTION by Mr. Terrill, second by Mr. Marc, with all in favor, the Check Registers, were approved.
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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.

iii. Ratification of:

a) Jon M. Hall Company Change Order's

Ms. Burns presented ratification of the change order that had already been approved and asked for approval from the Board.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, Jon M. Hall Company Change Order's, were ratified.

b) Henkelman Construction Proposal to Add Hose Bibs to Dog Parks

Ms. Burns stated that this will add the hose bibs to the dog parks.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, Henkleman Construction Proposal to Add Hose Bibs to Dog Park, was ratified.

FIFTEENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

SIXTEENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There was a question about a previously approved change order from Jon M. Hall for a temporary generator that they ended up not doing. RCO #14 is the change order in question. The Board made a motion to terminate change order # 14.

On MOTION by Mr. Terrill, seconded by Mr. Shapiro, with all in favor, the Termination of CO # 14, was approved.

SEVENTEENTH 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

**PRELIMINARY SECOND SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR
THE SERIES 2022 ASSESSMENT AREA
(PHASE 2 & PHASE 3)**

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Date: March 22, 2022

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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1.0 Introduction

The Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District is planning to issue \$7,425,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (the “Series 2022 Project”) within Phase 2 and Phase 3 of the District (the “Series 2022 Assessment Area”) more specifically described in the Supplemental Engineer’s Report dated February 2, 2022, prepared by Gadd & Associates, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”).

1.1 Purpose

This Second Supplemental Assessment Methodology (the “Assessment Report”) supplements the Master Assessment Methodology, dated December 11, 2019. The Assessment Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the Series 2022 Assessment Area of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Series 2022 Project. This Assessment Report may be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Series 2022 Project. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report to secure repayment of the Bonds. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 155.5 acres within Polk County, Florida. The development program for the Series 2022 Assessment Area of the District currently envisions approximately 349 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Series 2022 Project contemplated by the District will provide infrastructure necessary to support development of the property within the Series 2022 Assessment Area of the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features and signage, and park and recreational facilities. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Series 2022 Project enables properties within the boundaries of the Series 2022 Assessment Area of the District to be developed. Without the District's Series 2022 Project, there would be no infrastructure to support development of land within the Series 2022 Assessment Area of the District. Without these improvements, development of the property within the Series 2022 Assessment Area of the District would be prohibited by law.

The general public and property owners outside of the Series 2022 Assessment Area of the District may benefit from the provision of the Series 2022 Project. However, any such benefit will be incidental for the purpose of the Series 2022 Project, which is designed specifically to meet the needs of property within the Series 2022 Assessment Area of the District. Properties outside of the Series 2022 Assessment Area of the District do not depend upon the District's Series 2022 Project. The property owners within the Series 2022 Assessment Area of the District are therefore receiving special benefits not received by the general public and those outside the Series 2022 Assessment Area within the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the Series 2022 Assessment Area of the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Series 2022 Project that is necessary to support full development of property within the Series 2022 Assessment Area of the District will cost approximately \$9,586,446. The District's Underwriter projects that financing costs required to fund the Series 2022 Project, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$7,425,000. Without the Series 2022 Project, the property within the Series 2022 Assessment Area of the District would not be able to be developed and occupied by future residents.

2.0 Assessment Methodology

2.1 Overview

The District plans to issue \$7,425,000 in Bonds in one or more series to fund a portion of the District's Series 2022 Project, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$7,425,000 in debt to the properties within the Series 2022 Assessment Area of the District benefiting from the Series 2022 Project.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the Series 2022 Assessment Area of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Series 2022 Project needed to support the development of properties within the Series 2022 Assessment Area; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$9,586,446. Based on the estimated costs,

the size of the Bond issue under current market conditions needed to generate funds to pay for the Series 2022 Project and related costs was determined by the District's Underwriter to total \$7,425,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the Series 2022 Assessment Area within the District is completed. Until the platting process occurs, the Series 2022 Project funded by District Bonds benefit all acres within the Series 2022 Assessment Area of the District.

The initial assessments will be levied on an equal basis to all gross acreage within the Series 2022 Assessment Area of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the Series 2022 Assessment Area of the District are benefiting from the Series 2022 Project.

Once platting or the recording of a declaration of condominium of property within the Series 2022 Assessment Area of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the Series 2022 Assessment Area of the District, which are the beneficiaries of the Series 2022 Project, as depicted in Table 5 and Table 6. If there are changes to the development plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

2.3 Allocation of Benefit

The Series 2022 Project consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features and signage, and park and recreational facilities and professional fees along with related incidental costs. There is currently one product type within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a

particular unit will exceed the assessments allocated to that unit to repay the costs for the improvements providing such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Series 2022 Project will provide several types of infrastructure systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features and signage, and parks and recreational facilities. The benefit from the Series 2022 Project accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Series 2022 Project to the assigned properties within the Series 2022 Assessment Area of the District.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property within the Series 2022 Assessment Area of the District, which flow to the properties as a result of their logical connection from the Series 2022 Project.

For the provision of the Series 2022 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Series 2022 Project is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Series 2022 Project have been apportioned to the property within the Series 2022 Assessment Area of the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties within the Series 2022 Assessment Area of the District are built and sold as planned, and the entire proposed Series 2022 Project is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the Series 2022 Assessment Area of the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the Series 2022 Assessment Area within the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within the Series 2022 Assessment Area of the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the

land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2022 ASSESSMENT AREA

Land Use	Total Assessable Units	ERUs per Unit (1)	Total ERUs
Single Family - Phase 2	178	1.00	178
Single Family - Phase 3	171	1.00	171
Total Units	349		349

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2022 ASSESSMENT AREA

Series 2022 Project (1)	Phase 2	Phase 3	Total Cost Estimate
Offsite Improvements	\$356,000	\$342,000	\$698,000
Stormwater Management	\$979,000	\$1,025,950	\$2,004,950
Utilities (Water, Sewer, & Street Lighting)	\$1,602,000	\$1,625,100	\$3,227,100
Roadway	\$890,000	\$940,100	\$1,830,100
Entry Feature & Signage	\$178,000	\$256,500	\$434,500
Parks and Recreation Facilities	\$178,000	\$256,196	\$434,196
Contingencies	\$445,000	\$512,600	\$957,600
	\$4,628,000	\$4,958,446	\$9,586,446

(1) A detailed description of these improvements are provided in the Engineer's Report dated February 2, 2022.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2022 ASSESSMENT AREA

Description	Total
Construction Funds - Phase 2	\$2,377,175
Construction Funds - Phase 3	\$3,996,459
Debt Service Reserve	\$524,975
Capitalized Interest	\$177,891
Underwriters Discount	\$148,500
Cost of Issuance	\$200,000
Par Amount	\$7,425,000

Bond Assumptions:

Average Coupon Rate	5.75%
Amortization	30 years
Capitalized Interest	5 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2022 ASSESSMENT AREA

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - Phase 2	178	1	178	100.00%	\$4,628,000	\$26,000
Single Family - Phase 3	171	1	171	100.00%	\$4,958,446	\$28,997
Totals	349		349		\$9,586,446	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2022 ASSESSMENT AREA

Land Use	No. of Units *	Total Improvements Costs Per Product	Allocation of Par Debt Per Product	Par Debt Per Unit(1)
		Type(1)	Type(1)	
Single Family - Phase 2	178	\$4,628,000	\$2,769,303	\$15,558
Single Family - Phase 3	171	\$4,958,446	\$4,655,697	\$27,226
Totals	349	\$9,586,446	\$7,425,000	

* Unit mix is subject to change based on marketing and other factors

(1) Please note there are additional Improvements benefitting the Phase 2 Property and District debt assessments levied on the Phase 2 property. Refer to the District's Supplemental Assessment Methodology (Phase 1 and Phase 2) dated October 30, 2020.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2022 ASSESSMENT AREA

Series 2022 Bonds

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - Phase 2	178	\$2,769,303	\$15,558	\$195,800	\$1,100.00	\$1,182.80
Single Family - Phase 3	171	\$4,655,697	\$27,226	\$329,175	\$1,925.00	\$2,069.89
Totals	349	\$7,425,000		\$524,975		

Series 2020 Bonds (Previous Bond Issue)(Phase 2)

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - Phase 2	178	\$1,185,000	\$6,657	\$71,200	\$400.00	\$430.11
Totals	178	\$1,185,000		\$71,200		

Combined Assessments (Phase 2)

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - Phase 2	178	\$3,954,303	\$22,215	\$267,000	\$1,500.00	\$1,612.90
Totals	178	\$3,954,303		\$267,000		

(1) This amount includes collection fees and early payment discounts when collected on the Polk County Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2022 ASSESSMENT AREA

Series 2022 Bonds

Owner	Property*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
KRPC East Johnson, LLC	27-27-23-000000-023001(2)	58.10	\$96,491	\$5,606,140	\$396,375	\$426,210
KRPC East Johnson, LLC	27-27-24-000000-044020	18.85	\$96,491	\$1,818,860	\$128,600	\$138,280
Totals		76.95		\$7,425,000	\$524,975	\$564,489

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

(2) Please note that approximately 35.55 acres of this property are also subject to the debt assessments previously levied on the Phase 2 property. Refer to the District's Supplemental Assessment Methodology (Phase 1 and Phase 2) date October 30, 2020.

*Refer to Legal Description attached as "Exhibit A"

Annual Assessment Periods	30
Average Coupon Rate (%)	5.75%
Maximum Annual Debt Service	\$524,975

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION V

*Item will be
provided under
separate cover.*

SECTION VI

*Item will be
provided under
separate cover.*

SECTION VII

RESOLUTION 2022-06

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

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

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

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

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

1. EXISTING BOARD SUPERVISORS; SEATS SUBJECT TO ELECTIONS.

The Board is currently made up of the following individuals:

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	Scott Shapiro	November 2024
2	McKinzie Terrill	November 2024
3	Steve Rosser	November 2022
4	Allan Keen	November 2022
5	Hyzens Marc	November 2022

This year, Seat 3, currently held by Steve Rosser, Seat 4, currently held by Allan Keen, and Seat 5, currently held by Hyzens Marc, are subject to election by landowners in November 2022. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

2. LANDOWNERS' ELECTION. In accordance with Section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect Board Supervisor(s) of the District shall be held on the following date, time and location:

DATE: Tuesday, November 1, 2022
TIME: 11:30 AM
LOCATION: Lake Alfred Public Library
245 N. Seminole Ave.
Lake Alfred, FL 33850

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

4. FORMS. Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election have been announced by the Board at its May 24, 2022 meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the office of the District Manager, Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801.

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

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

PASSED AND ADOPTED this 24th day of May 2022.

ATTEST:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Sample Election Documents

EXHIBIT A

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

Notice is hereby given to the public and all landowners within the Cypress Park Estates Community Development District (the "District"), the location of which is generally described as comprising a parcel or parcels of land containing approximately 155.50 acres, generally located east of Power Line Road and south of Baker Dairy Road within Haines City, Florida, advising that a meeting of landowners will be held for the purpose of electing five (5) persons to the District Board of Supervisors. Immediately following the landowners' meeting and election, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: Tuesday, November 1, 2022
TIME: 11:30 AM
LOCATION: Lake Alfred Public Library
245 N. Seminole Ave.
Lake Alfred, FL 33850

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

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

Any person requiring special accommodations to participate in these meetings is asked to contact the District Manager's Office, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

including the testimony and evidence upon which the appeal is to be based.

Jill Burns

District Manager

Run Date(s): _____ & _____

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

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

DATE OF LANDOWNERS' MEETING: **Tuesday, November 1, 2022**

TIME: **11:30 AM**

LOCATION: Lake Alfred Public Library
245 N. Seminole Ave.
Lake Alfred, FL 33850

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

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

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

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

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

LANDOWNER PROXY

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, POLK COUNTY, FLORIDA
LANDOWNERS' MEETING – TUESDAY, NOVEMBER 1, 2022**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (“**Proxy Holder**”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners’ of the Cypress Park Estates Community Development District to be held at the **Lake Alfred Public Library, 245 N. Seminole Ave., Lake Alfred, FL 33850 on November 1, 2022, at 11:30 AM** and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

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

Printed Name of Legal Owner

Signature of Legal Owner

Date

Parcel Description

Acreage

Authorized Votes

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

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes* (2020), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

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

OFFICIAL BALLOT

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CITY OF HAINES CITY, POLK COUNTY, FLORIDA
LANDOWNERS' MEETING -TUESDAY, NOVEMBER 1, 2022**

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

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

Description

Acreage

_____	_____
_____	_____
_____	_____

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

or

Attach Proxy.

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

SEAT #	NAME OF CANDIDATE	NUMBER OF VOTES
1		
2		
4		

Date: _____

Signed: _____

Printed Name: _____

SECTION VIII

SECTION C

Cypress Park Estates CDD

Field Management Report

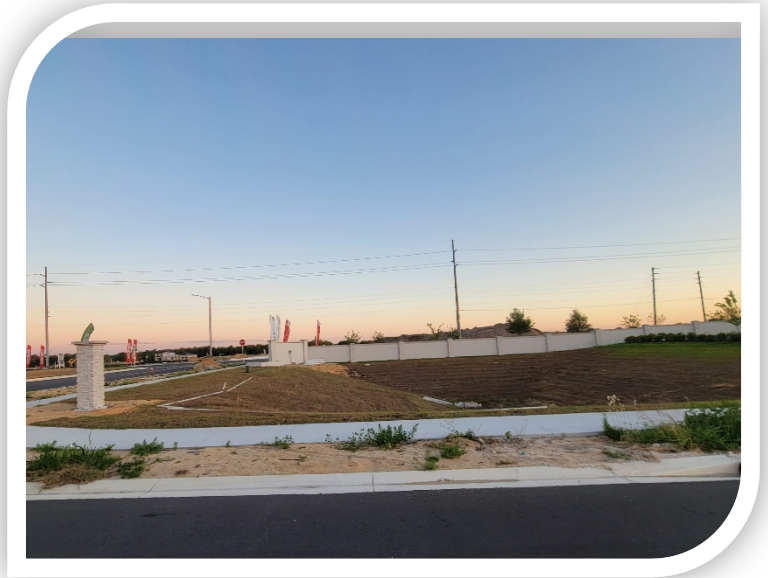


May 24, 2022
Clayton Smith
Field Services Manager
GMS

Complete

Landscape Review

- ✚ Monitoring site progress.
- ✚ Coordinating 1x mows with landscaper: Site is receiving 1x mows every other week.
- ✚ Noting damage to street signs for repair.



Complete

Amenity Review

- Monitoring amenity progress with builder.
- Forecasting for amenity opening date and property turnover.



In Progress

Contract Proposals

- ✚ RFP's in progress for Landscaping, Janitorial, Pool Maintenance, and Pest Control.
- ✚ Investigating status of ISP infrastructure to arrange for keycard access, and security proposals.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-201-1514, or by email at csmith@gmscfl.com. Thank you.

Respectfully,
Clayton Smith

SECTION 1

*Item will be
provided under
separate cover.*

SECTION 2

*Item will be
provided under
separate cover.*

SECTION D

SECTION 1

Cypress Park Estates

Community Development District

Summary of Invoices

April 12, 2022 to May 15,2022

Fund	Date	Check No.'s	Amount
General Fund	4/13/22	105-106	\$ 8,422.20
	5/6/22	107-111	\$ 2,553.50
			<hr/>
			\$ 10,975.70
			<hr/>
			\$ 10,975.70

SECTION 2

Cypress Park Estates
Community Development District

Unaudited Financial Reporting
April 30, 2022



Table of Contents

1	<u>Balance Sheet</u>
2-3	<u>General Fund</u>
4	<u>Debt Service Fund Series 2020 A1 & A2</u>
5	<u>Capital Projects Fund Series 2020 A1 & A2</u>
6-7	<u>Month to Month</u>

Cypress Park Estates
Community Development District
Combined Balance Sheet
April 30, 2022

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash:				
Operating Account	\$ 207,567	\$ -	\$ -	\$ 207,567
Capital Projects Account	\$ -	\$ -	\$ 479,711	\$ 479,711
Investments:				
Series 2020 A1				
Reserve	\$ -	\$ 442,500	\$ -	\$ 442,500
Revenue	\$ -	\$ 437,557	\$ -	\$ 437,557
Interest	\$ -	\$ 394	\$ -	\$ 394
Construction	\$ -	\$ -	\$ 1	\$ 1
Series 2020 A2				
Reserve	\$ -	\$ 71,156	\$ -	\$ 71,156
Revenue	\$ -	\$ 44,086	\$ -	\$ 44,086
Interest	\$ -	\$ 60	\$ -	\$ 60
Construction	\$ -	\$ -	\$ 4	\$ 4
Total Assets	\$ 207,567	\$ 995,754	\$ 479,715	\$ 1,683,037
Liabilities:				
Accounts Payable	\$ 7,017	\$ -	\$ -	\$ 7,017
Total Liabilities	\$ 7,017	\$ -	\$ -	\$ 7,017
Fund Balance:				
Restricted for:				
Debt Service - Series 2020	\$ -	\$ 995,754	\$ -	\$ 995,754
Capital Projects - Series 2020	\$ -	\$ -	\$ 479,715	\$ 479,715
Assigned for:				
Unassigned	\$ 200,551	\$ -	\$ -	\$ 200,551
Total Fund Balances	\$ 200,551	\$ 995,754	\$ 479,715	\$ 1,676,020
Total Liabilities & Fund Balance	\$ 207,567	\$ 995,754	\$ 479,715	\$ 1,683,037

Cypress Park Estates
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending April 30, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/22	Thru 04/30/22	Variance

Revenues:

Assessments	\$ 265,500	\$ -	\$ -	\$ -
Assessments - Lot Closings	\$ -	\$ -	\$ 262,500	\$ 262,500
Developer Contributions	\$ 58,945	\$ 34,385	\$ 9,105	\$ (25,279)
Total Revenues	\$ 324,445	\$ 34,385	\$ 271,605	\$ 237,221

Expenditures:

General & Administrative:

Supervisor Fees	\$ 10,000	\$ 5,833	\$ 1,000	\$ 4,833
Engineer Fees	\$ 10,000	\$ 5,833	\$ 3,330	\$ 2,504
Attorney Fees	\$ 25,000	\$ 14,583	\$ 5,535	\$ 9,049
Annual Audit	\$ 4,500	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Dissemination	\$ 6,000	\$ 3,500	\$ 3,500	\$ -
Arbitrage	\$ 1,000	\$ 900	\$ 900	\$ -
Trustee Fees	\$ 5,000	\$ 5,000	\$ 8,081	\$ (3,081)
Management Fees	\$ 36,050	\$ 21,029	\$ 21,029	\$ (0)
Information Technology	\$ 1,800	\$ 1,050	\$ 1,050	\$ -
Website Maintenance	\$ 1,200	\$ 700	\$ 700	\$ -
Telephone	\$ 150	\$ 88	\$ -	\$ 88
Postage & Delivery	\$ 500	\$ 292	\$ 265	\$ 27
Insurance	\$ 5,500	\$ 5,500	\$ 5,175	\$ 325
Printing & Binding	\$ 350	\$ 204	\$ 9	\$ 195
Legal Advertising	\$ 10,000	\$ 5,833	\$ -	\$ 5,833
Other Current Charges	\$ 2,000	\$ 1,167	\$ 277	\$ 890
Office Supplies	\$ 350	\$ 204	\$ 3	\$ 201
Travel Per Diem	\$ 550	\$ 321	\$ -	\$ 321
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative	\$ 125,125	\$ 77,213	\$ 56,029	\$ 21,183

Cypress Park Estates
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending April 30, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/22	Thru 04/30/22	Variance
<u>Operations & Maintenance</u>				
Field Expenditures				
Property Insurance	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
Field Management	\$ 15,000	\$ 8,750	\$ 625	\$ 8,125
Landscape Maintenance	\$ 40,000	\$ 23,333	\$ 1,500	\$ 21,833
Landscape Replacement	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
Lake Maintenance	\$ 10,000	\$ 5,833	\$ -	\$ 5,833
Streetlights	\$ 12,600	\$ 7,350	\$ 1,156	\$ 6,194
Electric	\$ 5,000	\$ 2,917	\$ 507	\$ 2,410
Water & Sewer	\$ 5,000	\$ 5,000	\$ 13,228	\$ (8,228)
Sidewalk & Asphalt Maintenance	\$ 500	\$ 292	\$ -	\$ 292
Irrigation Repairs	\$ 2,500	\$ 1,458	\$ -	\$ 1,458
General Repairs & Maintenance	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
Contingency	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
Subtotal Field Expenditures	\$ 110,600	\$ 66,600	\$ 17,016	\$ 49,584
Amenity Expenditures				
Amenity - Electric	\$ 14,400	\$ 8,400	\$ -	\$ 8,400
Amenity - Water	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
Playground Lease	\$ 14,000	\$ 8,167	\$ -	\$ 8,167
Internet	\$ 3,000	\$ 1,750	\$ -	\$ 1,750
Pest Control	\$ 720	\$ 420	\$ -	\$ 420
Janitorial Service	\$ 5,400	\$ 3,150	\$ -	\$ 3,150
Security Services	\$ 15,000	\$ 8,750	\$ -	\$ 8,750
Pool Maintenance	\$ 16,200	\$ 9,450	\$ -	\$ 9,450
Amenity Repairs & Maintenance	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
Contingency	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
Subtotal Amenity Expenditures	\$ 83,720	\$ 48,837	\$ -	\$ 48,837
Total Operations & Maintenance	\$ 194,320	\$ 115,437	\$ 17,016	\$ 98,421
Total Expenditures	\$ 319,445	\$ 192,649	\$ 73,045	\$ 119,604
Excess (Deficiency) of Revenues over Expenditures	\$ 5,000	\$ (158,265)	\$ 198,560	\$ 117,616
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ (5,000)	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ (5,000)	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -		\$ 198,560	
Fund Balance - Beginning	\$ -		\$ 1,990	
Fund Balance - Ending	\$ -		\$ 200,551	

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 April 30, 2022

	Adopted Budget	Prorated Budget Thru 04/30/22	Actual Thru 04/30/22	Variance
Revenues:				
Assessments - A1	\$ 442,500	\$ -	\$ -	\$ -
Assessments - A2	\$ 71,156	\$ -	\$ -	\$ -
Assessments - Lot Closings A1	\$ -	\$ -	\$ 340,000	\$ 340,000
Assessments - Lot Closings A2	\$ -	\$ -	\$ 44,078	\$ 44,078
Prepayments - A1	\$ -	\$ -	\$ 97,500	\$ 97,500
Interest	\$ -	\$ -	\$ 28	\$ 28
Total Revenues	\$ 513,656	\$ -	\$ 481,606	\$ 481,606
Expenditures:				
Series 2020 A1				
Interest - 11/1	\$ 146,353	\$ 146,353	\$ 146,353	\$ -
Principal - 5/1	\$ 150,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 146,353	\$ -	\$ -	\$ -
Series 2020 A2				\$ -
Interest - 11/1	\$ 24,078	\$ 24,078	\$ 24,078	\$ (0)
Principal - 5/1	\$ 20,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 24,078	\$ -	\$ -	\$ -
Total Expenditures	\$ 510,863	\$ 170,431	\$ 170,431	\$ (0)
Excess (Deficiency) of Revenues over Expenditures	\$ 2,794	\$ (170,431)	\$ 311,175	\$ 481,606
Fund Balance - Beginning	\$ 170,922		\$ 684,579	
Fund Balance - Ending	\$ 173,716		\$ 995,754	

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 April 30, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/22	Thru 04/30/22	Variance
<u>Revenues</u>				
Developer Contributions	\$ -	\$ -	\$ 1,658,370	\$ 1,658,370
Interest	\$ -	\$ -	\$ 9	\$ 9
Total Revenues	\$ -	\$ -	\$ 1,658,379	\$ 1,658,379
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ 1,968,951	\$ (1,968,951)
Total Expenditures	\$ -	\$ -	\$ 1,968,951	\$ (1,968,951)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (310,572)	\$ 3,728,559
<u>Other Financing Sources/(Uses)</u>				
City Contributions	\$ -	\$ -	\$ 101,230	\$ 101,230
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 101,230	\$ 101,230
Net Change in Fund Balance	\$ -		\$ (209,343)	
Fund Balance - Beginning	\$ -		\$ 689,058	
Fund Balance - Ending	\$ -		\$ 479,715	

Cypress Park Estates
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessments - Lot Closing	\$ -	\$ 133,500	\$ 75,000	\$ 54,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	262,500
Developer Contributions	\$ 9,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	9,105
Total Revenues	\$ 9,105	\$ 133,500	\$ 75,000	\$ 54,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	271,605
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	1,000
Engineer Fees	\$ -	\$ 1,497	\$ -	\$ -	\$ -	\$ 1,833	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,330
Attorney Fees	\$ 1,861	\$ 1,750	\$ 720	\$ 630	\$ 121	\$ 454	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,535
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,000
Dissemination	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	3,500
Arbitrage	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	900
Trustee Fees	\$ -	\$ -	\$ 8,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8,081
Management Fees	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ -	\$ -	\$ -	\$ -	\$ -	21,029
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	1,050
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	700
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage & Delivery	\$ 1	\$ -	\$ 116	\$ 44	\$ 24	\$ 37	\$ 42	\$ -	\$ -	\$ -	\$ -	\$ -	265
Insurance	\$ 5,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,175
Printing & Binding	\$ -	\$ 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	9
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Other Current Charges	\$ 30	\$ 30	\$ 53	\$ 43	\$ 51	\$ 30	\$ 38	\$ -	\$ -	\$ -	\$ -	\$ -	277
Office Supplies	\$ 0	\$ 3	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	3
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total General & Administrative	\$ 16,397	\$ 7,943	\$ 12,725	\$ 4,471	\$ 3,950	\$ 6,108	\$ 4,435	\$ -	\$ -	\$ -	\$ -	\$ -	56,029

Cypress Park Estates
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Operations & Maintenance</u>													
Field Expenditures													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Field Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	625	\$ -	\$ -	\$ -	\$ -	\$ -	625
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,500	\$ -	\$ -	\$ -	\$ -	\$ -	1,500
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Streetlights	\$ -	\$ -	\$ -	432	\$ 396	\$ 329	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,156
Electric	\$ 61	\$ -	\$ 57	\$ 95	\$ 102	\$ 101	\$ 91	\$ -	\$ -	\$ -	\$ -	\$ -	507
Water & Sewer	\$ -	\$ -	\$ 191	\$ 939	\$ 8,097	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	13,228
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Subtotal Field Expenditures	\$ 61	\$ -	\$ 248	\$ 1,466	\$ 8,595	\$ 4,430	\$ 2,216	\$ -	\$ -	\$ -	\$ -	\$ -	17,016
Amenity Expenditures													
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Playground Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Janitorial Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Security Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Subtotal Amenity Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Operations & Maintenance	\$ 61	\$ -	\$ 248	\$ 1,466	\$ 8,595	\$ 4,430	\$ 2,216	\$ -	\$ -	\$ -	\$ -	\$ -	17,016
Total Expenditures	\$ 16,458	\$ 7,943	\$ 12,974	\$ 5,937	\$ 12,545	\$ 10,538	\$ 6,651	\$ -	\$ -	\$ -	\$ -	\$ -	73,045
Excess (Deficiency) of Revenues over Expenditures	\$ (7,352)	\$ 125,557	\$ 62,026	\$ 48,063	\$ (12,545)	\$ (10,538)	\$ (6,651)	\$ -	\$ -	\$ -	\$ -	\$ -	198,560
Other Financing Sources/Uses:													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Net Change in Fund Balance	\$ (7,352)	\$ 125,557	\$ 62,026	\$ 48,063	\$ (12,545)	\$ (10,538)	\$ (6,651)	\$ -	\$ -	\$ -	\$ -	\$ -	198,560

SECTION 3



April 21, 2022

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, 2022**.

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

Sincerely,

A handwritten signature in blue ink that reads "Lori Edwards".

Lori Edwards
Supervisor of Elections
Polk County, Florida