

*Cypress Bluff  
Community Development District*

*July 23, 2019*

# *Cypress Bluff*

## *Community Development District*

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475 West Town Place, Suite 114, St. Augustine, Florida 32092

Phone: 904-940-5850 - Fax: 904-940-5899

July 17, 2019

Board of Supervisors  
Cypress Bluff  
Community Development District

Dear Board Members:

The Cypress Bluff Community Development District Meeting is scheduled for **Tuesday, July 23, 2019 at 1:30 p.m. at the Duval County Southeast Regional Library, 10599 Deerwood Park Boulevard, Jacksonville, Florida**. Following is the advance agenda for the meeting:

- I. Call to Order
- II. Public Comment
- III. Approval of the Minutes of the June 25, 2019 Meeting
- IV. Acceptance Engagement Letter with Grau & Associates for FY19 Audit Services
- V. Discussion of the Fiscal Year 2020 Budget
- VI. Staff Reports
  - A. District Counsel
  - B. District Engineer – Requisition Summary
  - C. District Manager
- VII. Financials Reports
  - A. Balance Sheet and Income Statement
  - B. Check Register
- VIII. Supervisor's Requests and Audience Comments
- IX. Next Scheduled Meeting – August 27, 2019 at 1:30 p.m. at the Duval County Southeast Regional Library
- X. Adjournment

Enclosed under the third order of business for your review and approval is a copy of the minutes of the June 25, 2019 Board of Supervisors meeting.

The fourth order of business is acceptance of the engagement letter with Grau & Associates for FY19 audit services.

The fifth order of business is discussion of the Fiscal Year 2020 budget. A copy of the budget is enclosed.

The remainder of the agenda is general in nature. Staff will present their reports at the meeting.

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (904) 940-5850.

Sincerely,

*James Perry*

James Perry

District Manager  
Cypress Bluff Community  
Development District

## *AGENDA*

*Cypress Bluff*  
*Community Development District*  
*Agenda*

Tuesday  
July 23, 2019  
1:30 p.m.

Duval County Southeast Regional Library  
10599 Deerwood Park Boulevard, Room E  
Jacksonville, Florida 32256  
**Call In # 1-888-850-4523 Code 322827**

- I. Call to Order
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## *MINUTES*

MINUTES OF MEETING  
CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors meeting of the Cypress Bluff Community Development District was held Tuesday, June 25, 2019 at 1:30 p.m. at the Duval County Southeast Regional Library, 10599 Deerwood Park Boulevard, Jacksonville, Florida 32256.

Present and constituting a quorum were:

Richard Ray	Chairman
John Holmes	Vice Chairman
John Hewins	Supervisor
Steve Grossman	Supervisor
Chris Price	Supervisor

Also present were:

Jim Perry	District Manager
Katie Buchanan	District Counsel (by phone)
Brad Weeber	District Engineer (by phone)
Joe Muhl	Parc Group

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Perry called the meeting to order and called the roll.

**SECOND ORDER OF BUSINESS**

**Public Comment**

There were no audience members in attendance.

**THIRD ORDER OF BUSINESS**

**Minutes**

**A. Approval of the Minutes of the May 28, 2019 Board of Supervisors Meeting**

There were no comments on the minutes

On MOTION by Mr. Ray seconded by Mr. Hewins with all in favor the minutes of the May 28, 2019 Board of Supervisors meeting were approved.
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**B. Acceptance of the Minutes of the May 28, 2019 Audit Committee Meeting**

There were no comments on the minutes.

On MOTION by Mr. Grossman seconded by Mr. Hewins with all in favor the minutes of the May 28, 2019 audit committee meeting were accepted.

**FOURTH ORDER OF BUSINESS****Consideration of the Operations and Maintenance Assessment Methodology Report**

Mr. Perry stated this is set up somewhat in the format that you are familiar with in regards to the way the bonds are allocated. There are 345 active adult units within the district boundaries and 1,341 residential units. The cost for administration and grounds maintenance is allocated to those units based upon the relative percentages for those cost components and then once we bring in the costs associated with those amenities those are only allocated to the single family residential units. With that, table three shows you the allocations based upon the budget for Fiscal Year 2020. Under table four is the relative assessments related to that for this next fiscal year. Those numbers will change based upon what's adopted in the budget. Those numbers will also change on a yearly basis depending on the level of service and cost of the district.

Mr. Ray asked if we do another land deal and it becomes active adult it's just a matter of changing this allocation?

Mr. Perry stated that's correct. This is just more of a formal document to set out the guidelines in regards to the allocations of O&M.

Mr. Holmes asked on table two on the allocation for amenities in that second part shouldn't the remaining single family residential be the 1,341 number?

Mr. Perry stated yes that is wrong. We will make that change. Again, if we change the budget for FY19/20 we will adjust these allocations.

On MOTION by Mr. Ray seconded by Mr. Holmes with all in favor the operations and maintenance assessment methodology report was approved.

**FIFTH ORDER OF BUSINESS****Matters Related to Boundary Amendment****A. Consideration of Resolution 2019-07, Authorizing Boundary Amendment**

Mr. Perry stated this is authorizing the chair to move forward with the boundary amendment.



Ms. Buchanan stated the resolution is just the requirement for the City of Jacksonville to consider the district's position. I think maybe the chairman would like to show them where in the districts boundaries or sort of describe where it is; I believe it's the bottom southeast portion.

Mr. Ray stated when you come off the E-Town exit and come up this is more the mixed-use retail area and right now that is the southern boundary of the district. What's being annexed right now is one more parcel, which is now going to move the southern boundary of the district just a little bit further south and that will also incorporate a right-of-way for a road to provide access to that parcel. We're also going to need to change the master improvement plan that would incorporate the road construction, not only for this parcel but for a parcel up to the northern part inside the current district boundary. Is that something that needs to get done before the annexation is complete?

Ms. Buchanan stated we don't have to have the change to the master improvement plan done in connection with this. They are two separate processes.

On MOTION by Mr. Holmes seconded by Mr. Hewins with all in favor resolution 2019-07, authorizing boundary amendment was approved.
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**B. Consideration of Boundary Amendment Funding Agreement with E-Town Development, Inc.**

Mr. Perry stated this will cover the cost associated with filing the petition with the city and the required reports and so forth.

Mr. Ray stated I understand this is a funding agreement but the land itself is owned by Eastland, not E-Town Development. That doesn't matter here, correct? There's a landowner authorization for the annexation?

Mr. Perry stated correct they're going to have to sign certain documents.

On MOTION by Mr. Ray seconded by Mr. Grossman with all in favor the boundary amendment funding agreement with E-Town Development, Inc. was approved.
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**SIXTH ORDER OF BUSINESS****Consideration of Resolution 2019-08,  
Authorizing Conveyance of Infrastructure**

Ms. Buchanan stated this is very similar to acquisitions that you've seen before in that the developer has caused certain infrastructure within the district to be complete. You will see a summary that describes that infrastructure on exhibit A. The one thing that I will note that is a little different is that the landscaping improvements are intended to come to the district. The other infrastructure improvements are going to be or have already been dedicated directly to the City of Jacksonville or JEA consistent with the resolution that you adopted earlier in the year that authorizes such direct conveyances in lieu of having it come through the district and then dedicated onward to a third party. We're just asking that you approve the acquisition package in substantial form. We are still in the process of confirming pay applications and finalizing the details but these numbers have been provided by the engineer so we think that they are pretty solid at this point.

On MOTION by Mr. Ray seconded by Mr. Grossman with all in favor resolution 2019-08, authorizing conveyance of infrastructure was approved in substantial form.

Ms. Buchanan asked could we go ahead and authorize that upon completion of the package we could process for the requisition for that in an amount not to exceed?

Mr. Perry stated sure. The estimated dollars are Vallencourt Construction Company Inc. \$2,091,001.88, First Coast Electric \$563,608.55, JEA 113,535 and Sunstate Nursery and Landscaping \$1,071,579.19.

On MOTION by Mr. Ray seconded by Mr. Hewins with all in favor requisition number 12 for the estimated amounts as listed above was approved in substantial form.

**SEVENTH ORDER OF BUSINESS****Consideration of Connelly & Wicker, Inc.  
Supplemental Work Authorization CWI-02**

Mr. Perry stated this work authorization provides for a per day basis in regards to gopher tortoise relocation and it also has lump sum phases for various components including the borrow pit design and geotechnical.

On MOTION by Mr. Ray seconded by Mr. Grossman with all in favor work authorization CWI-02 from Connelly & Wicker was approved.

**EIGHTH ORDER OF BUSINESS****Discussion of the Fiscal Year 2020 Budget**

Mr. Perry stated this is just a placeholder item in case we had any other items that came up and no other changes have come up at this time.

**NINTH ORDER OF BUSINESS****Staff Reports****A. District Counsel**

Ms. Buchanan stated just as a follow up now that we've authorized the boundary amendment we will work with the district engineer to finalize the boundary amendment petition. I find that the City of Jacksonville takes two months at a minimum to process boundary amendments so we're looking at something to be complete probably in the fall.

Mr. Ray asked does the board need to take any action if the board is incurring any design expenses in advance for a road that would be in the right-of-way?

Ms. Buchanan stated we will ultimately want to amend your infrastructure plan and then modify the acquisition agreement to incorporate the revised improvement plan but we're still okay provided that the developer doesn't turn over any improvement.

**B. District Engineer – Requisition Summary**

Mr. Weeber stated today we have requisition number 10, for Basham & Lucas and number 11 for Connelly & Wicker. Both are related to the services they have been performing on the amenity center site and building and from our previously authorized proposals. They total \$10,600.

On MOTION by Mr. Ray seconded by Mr. Hewins with all in favor the revised requisition summary was approved.

**C. District Manager – Report on the Number of Registered Voters (0)**

Mr. Perry stated you have zero registered voters at this time.

**TENTH ORDER OF BUSINESS**

**Financial Reports**

**A. Balance Sheet and Income Statement**

**B. Check Register**

Mr. Perry stated the check register totals \$280.94

On MOTION by Mr. Grossman seconded by Mr. Hewins with all in favor the check register was approved.

**C. Approval of Funding Request No. 6**

Mr. Perry stated funding request number six totals \$7,259.15

On MOTION by Mr. Ray seconded by Mr. Holmes with all in favor funding request number six was approved.

**ELEVENTH ORDER OF BUSINESS**

**Supervisors' Requests and Audience Comments**

There being none, the next item followed.

**TWELFTH ORDER OF BUSINESS**

**Next Scheduled Meeting – July 23, 2019 at 1:30 p.m. at the Duval County Southeast Regional Library**

Mr. Perry stated the next scheduled meeting is July 23, 2019 at 1:30 p.m. at this location.

**THIRTEENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Ray seconded by Mr. Hewins with all in favor the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## *FOURTH ORDER OF BUSINESS*



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

June 27, 2019

Board of Supervisors  
Cypress Bluff Community Development District  
c/o GMS, LLC  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

We are pleased to confirm our understanding of the services we are to provide Cypress Bluff Community Development District, Duval County, Florida ("the District") for the fiscal year ended September 30, 2019, with the option of two (2) additional one-year renewals. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Cypress Bluff Community Development District as of and for the fiscal year ended September 30, 2019, with the option of two (2) additional one-year renewals. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Budgetary comparison schedule

**Audit Objectives**

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards

and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

### **Examination Objective**

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

### **Management Responsibilities**

Management is responsible for the financial statements and all accompanying information as well as all representations contained therein. Further, management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. As part of the audit, we will assist with preparation of your financial statements and related notes in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management is reliable and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. As part of our engagement, we may propose standard adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of the proposed entries and the impact they have on the financial statements.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and



recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

#### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. 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 will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

#### **Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

#### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

#### **Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may



provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is **Jillian Burns** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT (407) 841-5524, [jburns@gmscf.com](mailto:jburns@gmscf.com), OR AT 135 W. CENTRAL BLVD., SUITE 320, ORLANDO, FLORIDA 32801.**

This agreement provides for a contract period of one (1) year with the option of two (2) additional, one-year renewals upon the written consent of both parties. Our fee for these services will not exceed \$2,800 for the September 30, 2019 audit. The fees for the fiscal years 2020 and 2021 will not exceed \$2,900 and \$3,000, respectively, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District may terminate this agreement, with or without consent, upon thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the date of the notice of termination subject to any offsets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2016 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Cypress Bluff Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



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Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Cypress Bluff Community Development District.

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

Title: \_\_\_\_\_

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



## PEER REVIEW PROGRAM

is proud to present this

Certificate of Recognition

to

# Grau & Associates

For having a system of quality control for its accounting and auditing practice in effect for the year ended June 30, 2016 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

A handwritten signature in black ink, reading "Anita Ford", written over a horizontal line.

Anita Ford, Chair  
AICPA Peer Review Board  
2016

*FIFTH ORDER OF BUSINESS*

***Cypress Bluff***  
Community Development District

**Approved Budget FY2020**



# **Cypress Bluff**

## **Community Development District**

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#### **General Fund**

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#### **Series 2019 Debt Service Fund**

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**Cypress Bluff**  
**Community Development District**  
General Fund  
Approved Operating Budget

<b>Description</b>	<b>Adopted Budget FY2019</b>	<b>Actuals as of 6/30/19</b>	<b>Projected Next 3 Months</b>	<b>Total Projected 9/30/19</b>	<b>Approved Budget FY2020</b>
<b><u>Revenues</u></b>					
Developer Contributions/Assessment	\$ 116,675	\$ 116,675	\$ -	\$ 116,675	\$ 782,618
<b>Total Revenues</b>	<b>\$ 116,675</b>	<b>\$ 116,675</b>	<b>\$ -</b>	<b>\$ 116,675</b>	<b>\$ 782,618</b>
<b><u>Expenditures</u></b>					
<b><u>Administrative</u></b>					
Supervisor Fees	\$ -	\$ 6,600	\$ 2,600	\$ 9,200	\$ 12,000
FICA Expense	\$ -	\$ 536	\$ 184	\$ 719	\$ 918
Engineering	\$ 15,000	\$ 3,530	\$ 500	\$ 4,030	\$ 3,000
Arbitrage	\$ 600	\$ -	\$ -	\$ -	\$ 800
Dissemination Agent	\$ 3,500	\$ 1,167	\$ 876	\$ 2,043	\$ 4,000
Attorney	\$ 20,000	\$ 13,485	\$ 7,500	\$ 20,985	\$ 30,000
Annual Audit	\$ 5,000	\$ -	\$ -	\$ -	\$ 8,000
Assessment Roll	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Trustee Fees	\$ 4,000	\$ -	\$ 1,500	\$ 1,500	\$ 15,000
Management Fees	\$ 45,000	\$ 33,750	\$ 11,250	\$ 45,000	\$ 45,000
Construction Accounting	\$ 3,500	\$ -	\$ -	\$ -	\$ -
Information Technology	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 2,000
Telephone	\$ 300	\$ 13	\$ 50	\$ 63	\$ 5,000
Postage	\$ 1,500	\$ 98	\$ 50	\$ 148	\$ 500
Printing & Binding	\$ 1,000	\$ 1,979	\$ 450	\$ 2,429	\$ 6,000
Insurance	\$ 5,800	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Legal Advertising	\$ 4,000	\$ 1,531	\$ 255	\$ 1,786	\$ 5,000
Other Current Charges	\$ 600	\$ 307	\$ 75	\$ 382	\$ 5,250
Office Supplies	\$ 1,000	\$ 18	\$ 10	\$ 28	\$ 600
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 325
Website design/compliance	\$ 4,500	\$ -	\$ -	\$ -	\$ 1,000
<b>Total Administrative</b>	<b>\$ 116,675</b>	<b>\$ 69,087</b>	<b>\$ 25,600</b>	<b>\$ 94,687</b>	<b>\$ 154,393</b>
<b><u>Grounds Maintenance</u></b>					
Project Services	\$ -	\$ 2,000	\$ 2,000	\$ 4,000	\$ -
Pond Maintenance (Water Quality)	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 315,000
Landscape Contingency	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Pump Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 3,550
Reclaimed Water	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 4,000
Landscape Reserves	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Other Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 6,000
<b>Total Grounds Maintenance</b>	<b>\$ -</b>	<b>\$ 2,000</b>	<b>\$ 2,000</b>	<b>\$ 4,000</b>	<b>\$ 393,550</b>

**Cypress Bluff**  
**Community Development District**  
General Fund  
Approved Operating Budget

<b>Description</b>	<b>Adopted Budget FY2019</b>	<b>Actuals as of 6/30/19</b>	<b>Projected Next 3 Months</b>	<b>Total Projected 9/30/19</b>	<b>Approved Budget FY2020</b>
<u><b>Amenity</b></u>					
Insurance	\$ -	\$ -	\$ -	\$ -	\$ 12,500
Field Service Operations	\$ -	\$ -	\$ -	\$ -	\$ 35,000
Lifestyle Operations	\$ -	\$ -	\$ -	\$ -	\$ 40,000
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Pool Chemicals	\$ -	\$ -	\$ -	\$ -	\$ 12,000
Interim Facility Staffing	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Janitorial Services	\$ -	\$ -	\$ -	\$ -	\$ 28,000
Reffuse	\$ -	\$ -	\$ -	\$ -	\$ 4,200
Security and Gate Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 4,500
Facility Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 8,000
Elevator Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Cable and Utilities	\$ -	\$ -	\$ -	\$ -	\$ 5,500
Licenses and Permits	\$ -	\$ -	\$ -	\$ -	\$ 1,475
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Special Events	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Holiday Decorations	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Fitness Center R&M	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Reserve for Amenities	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ 3,000
<b>Total Amenity</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 234,675</b>
 <b>Total Expenditures</b>	 <b>\$ 116,675</b>	 <b>\$ 71,087</b>	 <b>\$ 27,600</b>	 <b>\$ 98,687</b>	 <b>\$ 782,618</b>
 <b>Excess Revenues (Expenditures)</b>	 <b>\$ -</b>	 <b>\$ 45,588</b>	 <b>\$ (27,600)</b>	 <b>\$ 17,988</b>	 <b>\$ -</b>



# **Cypress Bluff**

## **Community Development District**

### **General Fund Budget**

#### **REVENUES:**

##### **Developer Contributions/Assessments**

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

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#### **EXPENDITURES:**

##### **Administrative:**

##### **Supervisor Fees & FICA Expense**

Supervisors by Florida statutes are eligible for compensation if elected at \$200/meeting. The costs are reflective of anticipated compensation plus FICA matching.

##### **Engineering Fees**

The District's engineer, England-Thims & Miller, Inc will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

##### **Arbitrage**

The District is required to annually have an arbitrage rebate calculation on the District's Series 2019 Special Assessment Revenue Bonds.

##### **Dissemination**

The District has contracted with GMS, LLC to act as the Dissemination Agent for the District to prepare the Annual Disclosure Report required by the Security and Exchange Commission in order to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

##### **Attorney**

The District's legal counsel, Hopping, Green & Sams will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

##### **Annual Audit**

The District is required annually to conduct an audit of its financial records.

##### **Assessment Roll**

The District has contracted with Governmental Management Services, LLC for the certification and collection of the District's annual maintenance and debt service assessments. Assessments on platted lots are collected by agreement with Duval County while unplatted assessments maybe collected directly by District and/or by County Tax Collector.

##### **Trustee Fees**

The Trustee at The Bank of New York Mellon administers the District's Series 2019 Special Assessment Revenue Bonds. The amount represents the annual fee for the administration of the District's bond issue.

##### **Management Fees**

The District receives management, accounting and administrative services as part of a management agreement with Governmental Management Services, LLC ("GMS"). These services are further outlined in Exhibit "A" of the Management Agreement with GMS.

# **Cypress Bluff**

## **Community Development District**

### **General Fund Budget**

#### **Information Technology**

The cost related to District's accounting and information systems, District website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements maintained by GMS.

#### **Telephone**

Telephone conference costs for District meetings, workshops and committee meetings.

#### **Postage**

Mailing of agenda packages, overnight deliveries, correspondence, etc.

#### **Printing & Binding**

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

#### **Insurance**

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. FIA specializes in providing insurance coverage to governmental agencies.

#### **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**

Estimated bank charges and any other miscellaneous expenses that incurred during the year.

#### **Office Supplies**

Miscellaneous office supplies.

#### **Dues, Licenses & Subscriptions**

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

#### **Website Compliance**

Website information required under Florida Law to be posted for all Special Districts.

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#### **Grounds Maintenance:**

##### **Pond Maintenance (Water Quality)**

Estimated costs to maintain ponds in the District.

##### **Landscape Maintenance**

Estimated costs related to maintain the common areas of the District.

##### **Landscape Contingency**

Estimated costs for other landscape maintenance incurred by the district.

##### **Pump Maintenance**

Estimated costs related to maintain the irrigation pumps in the District.

# **Cypress Bluff**

## **Community Development District**

### **General Fund Budget**

#### **Reclaimed Water**

Estimated costs for irrigation by the district for reuse water billed by JEA .

#### **Irrigation Repairs**

Estimated miscellaneous irrigation maintenance and repair costs.

#### **Landscape Reserves**

For additional landscape services and possible storm cleanup.

#### **Other Repairs and Maintenance**

Estimated costs for other repairs and maintenance incurred by the district.

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#### **Amenity:**

##### **Insurance**

Estimated Property Insurance policy from Florida Insurance Alliance.

##### **Field Services Operations**

Estimated costs to provide field operations management to oversee all day-to-day operation of all the Districts assets, common grounds, and service providers

##### **Lifestyle Operations**

Estimated costs to provide general amenity management

##### **Pool Maintenance**

Estimated costs to maintain the Amenity swimming pools

##### **Pool Chemicals**

Cost related to pool chemicals for the maintenance of the Amenity Center Swimming Pools.

##### **Interim Facility Staffing**

Estimated costs to provide community facility staff for the amenity center to greet patrons, providing facility tours, issuance of access cards and policy enforcement.

##### **Janitorial Services**

Estimated costs for janitorial services for the District

##### **Refuse**

Estimated costs for garbage disposal services for the District.

##### **Security and Gate Maintenance**

Estimated maintenance costs of the security cameras and gate.

##### **Facility Maintenance**

Estimated costs to provide maintenance and repairs necessary for upkeep of the Amenity Center and common grounds area.

##### **Elevator Maintenance**

Estimated costs to provide maintenance and repairs necessary for upkeep of the Amenity Center elevator

# **Cypress Bluff**

## **Community Development District**

### **General Fund Budget**

#### **Electric**

Estimated costs for electric billed to the District by FPL.

#### **Water/Sewer/Irrigation**

Estimated costs for sewer, water, and irrigation billed to the District by JEA.

#### **Cable**

Estimated costs for cable and internet in the Amenity Center

#### **License and Permits**

Represents license fees for the amenity center and permit fees paid to the Florida Department of Health in St. Johns County for the swimming pools.

#### **Repair and Replacements**

Any costs related to miscellaneous repairs and maintenance that occur during the fiscal year.

#### **Special Events**

Represents estimated costs for the District to host special events for the community through the Fiscal Year.

#### **Holiday Decorations**

Represents estimated costs for the District to decorate the Amenity center for the holidays.

#### **Fitness Center R&M**

Estimated costs to provide maintenance and repairs necessary for upkeep of the Amenity Fitness Center

#### **Reserve for Amenities**

Establishment of general reserve to fund future replacement.

#### **Other Current Charges**

Represents miscellaneous costs incurred by the District.

**Cypress Bluff**  
**Community Development District**  
Debt Service- Series 2019  
Approved Budget

Description	Proposed Budget FY2019	Actuals as of 6/30/19	Projected Next 3 Months	Total Projected 9/30/19	Approved Budget FY2020
<b>Revenues</b>					
Special Assessments	\$ 731,680	\$ 460,841	\$ 270,839	\$ 731,680	\$ 731,680
Interest Income	\$ -	\$ 2,364	\$ 750	\$ 3,114	\$ -
Bond Proceeds	\$ -	\$ 365,840	\$ -	\$ 365,840	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 274,991
<b>Total Revenues</b>	<b>\$ 731,680</b>	<b>\$ 829,046</b>	<b>\$ 271,589</b>	<b>\$ 1,100,634</b>	<b>\$ 1,006,671</b>
<b>Expenditures</b>					
<i>Series 2019</i>					
Interest Expense 11/1	\$ -	\$ -	\$ -	\$ -	\$ 269,573
Principal Expense 5/1	\$ 330,000	\$ 330,000	\$ -	\$ 330,000	\$ 195,000
Interest Expense 5/1	\$ 128,688	\$ 128,688	\$ -	\$ 128,688	\$ 269,573
<b>Total Expenditures</b>	<b>\$ 458,688</b>	<b>\$ 458,688</b>	<b>\$ -</b>	<b>\$ 458,688</b>	<b>\$ 734,146</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 272,992</b>	<b>\$ 370,357</b>	<b>\$ 271,589</b>	<b>\$ 641,946</b>	<b>\$ 272,525</b>

*11/1/20 Interest Payment*    \$ 265,917

Development Type	Units	Gross Per Unit	Gross Assessments
SF- Active Adult Lots	346	\$405	\$140,130
SF- Residential	777	\$838	\$651,126
Less Disc. + Collections 7%			\$59,576
Net Annual Assessment			\$731,680

**Cypress Bluff**  
**Community Development District**  
**Special Assessment Revenue Bonds, Series 2019**

<b>Period Ending</b>	<b>Principal</b>	<b>Annual Principal</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Annual Debt</b>
5/1/19	\$11,565,000	\$ 330,000	3.75%	\$ 128,688.29	
11/1/19				\$ 269,573.13	\$ 728,261.42
5/1/20	\$11,235,000	\$ 195,000	3.75%	\$ 269,573.13	
11/1/20				\$ 265,916.88	\$ 730,490.01
5/1/21	\$11,040,000	\$ 200,000	3.75%	\$ 265,916.88	
11/1/21				\$ 262,166.88	\$ 728,083.76
5/1/22	\$10,840,000	\$ 210,000	3.75%	\$ 262,166.88	
11/1/22				\$ 258,229.38	\$ 730,396.26
5/1/23	\$10,630,000	\$ 215,000	3.75%	\$ 258,229.38	
11/1/23				\$ 254,198.13	\$ 727,427.51
5/1/24	\$10,415,000	\$ 225,000	3.75%	\$ 254,198.13	
11/1/24				\$ 249,979.38	\$ 729,177.51
5/1/25	\$10,190,000	\$ 235,000	4.125%	\$ 249,979.38	
11/1/25				\$ 245,132.50	\$ 730,111.88
5/1/26	\$ 9,955,000	\$ 245,000	4.125%	\$ 245,132.50	
11/1/26				\$ 240,079.38	\$ 730,211.88
5/1/27	\$ 9,710,000	\$ 255,000	4.125%	\$ 240,079.38	
11/1/27				\$ 234,820.00	\$ 729,899.38
5/1/28	\$ 9,455,000	\$ 265,000	4.125%	\$ 234,820.00	
11/1/28				\$ 229,354.38	\$ 729,174.38
5/1/29	\$ 9,190,000	\$ 275,000	4.125%	\$ 229,354.38	
11/1/29				\$ 223,682.50	\$ 728,036.88
5/1/30	\$ 8,915,000	\$ 290,000	4.125%	\$ 223,682.50	
11/1/30				\$ 216,577.50	\$ 730,260.00
5/1/31	\$ 8,625,000	\$ 305,000	4.90%	\$ 216,577.50	
11/1/31				\$ 209,105.00	\$ 730,682.50
5/1/32	\$ 8,320,000	\$ 320,000	4.90%	\$ 209,105.00	
11/1/32				\$ 201,265.00	\$ 730,370.00
5/1/33	\$ 8,000,000	\$ 335,000	4.90%	\$ 201,265.00	
11/1/33				\$ 193,057.50	\$ 729,322.50
5/1/34	\$ 7,665,000	\$ 350,000	4.90%	\$ 193,057.50	
11/1/34				\$ 184,482.50	\$ 727,540.00
5/1/35	\$ 7,315,000	\$ 370,000	4.90%	\$ 184,482.50	
11/1/35				\$ 175,417.50	\$ 729,900.00

**Cypress Bluff**  
**Community Development District**  
**Special Assessment Revenue Bonds, Series 2019**

<b>Period Ending</b>	<b>Principal</b>	<b>Annual Principal</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Annual Debt</b>
5/1/36	\$ 6,945,000	\$ 390,000	4.90%	\$ 175,417.50	
11/1/36				\$ 165,862.50	\$ 731,280.00
5/1/37	\$ 6,555,000	\$ 410,000	4.90%	\$ 165,862.50	
11/1/37				\$ 155,817.50	\$ 731,680.00
5/1/38	\$ 6,145,000	\$ 430,000	4.90%	\$ 155,817.50	
11/1/38				\$ 145,282.50	\$ 731,100.00
5/1/39	\$ 5,715,000	\$ 450,000	4.90%	\$ 145,282.50	
11/1/39				\$ 134,257.50	\$ 729,540.00
5/1/40	\$ 5,265,000	\$ 475,000	5.10%	\$ 134,257.50	
11/1/40				\$ 122,145.00	\$ 731,402.50
5/1/41	\$ 4,790,000	\$ 500,000	5.10%	\$ 122,145.00	
11/1/41				\$ 109,395.00	\$ 731,540.00
5/1/42	\$ 4,290,000	\$ 525,000	5.10%	\$ 109,395.00	
11/1/42				\$ 96,007.50	\$ 730,402.50
5/1/43	\$ 3,765,000	\$ 550,000	5.10%	\$ 96,007.50	
11/1/43				\$ 81,982.50	\$ 727,990.00
5/1/44	\$ 3,215,000	\$ 580,000	5.10%	\$ 81,982.50	
11/1/44				\$ 67,192.50	\$ 729,175.00
5/1/45	\$ 2,635,000	\$ 610,000	5.10%	\$ 67,192.50	
11/1/45				\$ 51,637.50	\$ 728,830.00
5/1/46	\$ 2,025,000	\$ 640,000	5.10%	\$ 51,637.50	
11/1/46				\$ 35,317.50	\$ 726,955.00
5/1/47	\$ 1,385,000	\$ 675,000	5.10%	\$ 35,317.50	
11/1/47				\$ 18,105.00	\$ 728,422.50
5/1/48	\$ 710,000	\$ 710,000	5.10%	\$ 18,105.00	
11/1/48				\$ -	\$ 728,105.00
<b>Total</b>		<b>\$ 11,565,000</b>		<b>\$ 10,320,768.37</b>	<b>\$ 21,157,663.37</b>

## *SIXTH ORDER OF BUSINESS*



*B.*

**FORM OF REQUISITION  
CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2019**

The undersigned, a Responsible Officer of the Cypress Bluff Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of February 1, 2019, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2019 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **12**
- (B) Name of Payee: **Hopping Green & Sams  
PO Box 6526  
Tallahassee, FL 32314**
- (C) Amount Payable: **\$2,861.73**
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **Professional Services related to project construction -- Invoices 105970, 106445, 107767, 108501**
- (E) Amount, if any, that is to be used for a Deferred Cost:
- (F) Fund or Account from which disbursement to be made: **Series Acq 2019 Sold  
Parcels Account**

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the Issuer;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
- 4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the Issuer is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**CYPRESS BLUFF COMMUNITY  
DEVELOPMENT DISTRICT**

By:   
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL  
FOR NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

\_\_\_\_\_  
Consulting Engineer

Date: July 10, 2019

## *SEVENTH ORDER OF BUSINESS*

*A.*

# Cypress Bluff

## Community Development District

Unaudited Financial Reporting  
June 30, 2019



**Cypress Bluff**  
**Community Development District**  
**Combined Balance Sheet**  
June 30, 2019

	<b><u>Governmental Fund Types</u></b>			<b>Totals (Memorandum Only) 2019</b>
	<b><u>General</u></b>	<b><u>Debt Service</u></b>	<b><u>Capital Projects</u></b>	
<b><u>Assets:</u></b>				
Cash	\$68,335	---	---	\$68,335
Due from Developer	\$73,663	---	---	\$73,663
Investments:				
Reserve	---	\$365,840	---	\$365,840
Revenue	---	\$12,343	---	\$12,343
Acquisition & Construction- Parcel E3A	---	---	\$922,041	\$922,041
Acquisition & Construction- Parcel E5	---	---	\$2,054,679	\$2,054,679
Acquisition & Construction- Parcel E7A	---	---	\$1,626,621	\$1,626,621
Acquisition & Construction- Sold Parcels	---	---	\$3,839,019	\$3,839,019
Cost of Issuance	---	---	\$3,971	\$3,971
Due From General Fund	---	\$86,718	---	\$86,718
Due from Debt Service	\$14,543	---	---	\$14,543
<b>Total Assets</b>	<b>\$156,541</b>	<b>\$464,901</b>	<b>\$8,446,331</b>	<b>\$9,067,773</b>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$21,021	---	---	\$21,021
Due to Debt Service	\$86,718	---	---	\$86,718
Due to General Fund	---	\$14,543	---	\$14,543
Due to Other	---	\$80,000	---	\$80,000
FICA Payable	\$122	---	---	\$122
<b><u>Fund Balances:</u></b>				
Nonspendable	---	---	---	\$0
Restricted for Debt Service	---	\$370,357	---	\$370,357
Unassigned	\$48,680	---	\$8,446,331	\$8,495,011
<b>Total Liabilities and Fund Equity</b>	<b>\$156,541</b>	<b>\$464,901</b>	<b>\$8,446,331</b>	<b>\$9,067,773</b>

**Cypress Bluff**  
**Community Development District**  
Statement of Revenues & Expenditures  
For The Period Ending June 30, 2019

Description	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/19	ACTUAL THRU 6/30/19	VARIANCE
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**Revenues:**

Developer Contrubutions	\$116,675	\$116,675	\$116,675	\$0
Miscellaneous Income	\$0	\$0	\$0	\$0

<b>Total Revenues</b>	<b>\$116,675</b>	<b>\$116,675</b>	<b>\$116,675</b>	<b>\$0</b>
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**Expenditures**

Administrative

Supervisor Fees	\$0	\$0	\$6,600	(\$6,600)
FICA Expense	\$0	\$0	\$536	(\$536)
Engineering	\$15,000	\$11,250	\$3,530	\$7,720
Arbitrage	\$600	\$450	\$0	\$450
Dissemination Agent	\$3,500	\$2,625	\$1,167	\$1,458
Attorney	\$20,000	\$15,000	\$13,485	\$1,515
Annual Audit	\$5,000	\$3,750	\$0	\$3,750
Trustee Fees	\$4,000	\$3,000	\$0	\$3,000
Management Fees	\$45,000	\$33,750	\$33,750	\$0
Construction Accounting	\$3,500	\$2,625	\$0	\$2,625
Information Technology	\$1,200	\$900	\$900	\$0
Telephone	\$300	\$225	\$13	\$212
Postage	\$1,500	\$1,125	\$98	\$1,027
Printing & Binding	\$1,000	\$750	\$1,979	(\$1,229)
Insurance	\$5,800	\$5,800	\$5,000	\$800
Legal Advertising	\$4,000	\$3,000	\$1,531	\$1,469
Other Current Charges	\$600	\$450	\$307	\$143
Office Supplies	\$1,000	\$750	\$18	\$732
Project Services	\$0	\$0	\$2,000	(\$2,000)
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Website design/compliance	\$4,500	\$3,375	\$0	\$3,375

<b>Total Expenditures</b>	<b>\$116,675</b>	<b>\$89,000</b>	<b>\$71,087</b>	<b>\$17,913</b>
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<b>Excess Revenues/Expenses</b>	<b>\$0</b>	<b>\$45,588</b>
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<b>Fund Balance - Beginning</b>	<b>\$0</b>	<b>\$3,093</b>
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<b>Fund Balance - Ending</b>	<b>\$0</b>	<b>\$48,680</b>
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**Cypress Bluff**  
**Community Development District**  
Debt Service Fund  
Statement of Revenues & Expenditures  
For The Period Ending June 30, 2019

Description	PROPOSED BUDGET	PRORATED BUDGET THRU 6/30/19	ACTUAL THRU 6/30/19	VARIANCE
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**Revenues**

Special Assessments- Direct	\$731,680	\$460,841	\$460,841	\$0
Assessments- Prepayments	\$0	\$0	\$0	\$0
Interest Income	\$2,000	\$1,500	\$2,364	\$864
<b>Total Revenues</b>	<b>\$733,680</b>	<b>\$462,341</b>	<b>\$463,206</b>	<b>\$864</b>

**Expenditures**

Series 2019

Interest-11/1	\$0	\$0	\$0	\$0
Principal-5/1	\$330,000	\$330,000	\$330,000	\$0
Interest-5/1	\$128,688	\$128,688	\$128,688	\$0

<b>Total Expenditures</b>	<b>\$458,688</b>	<b>\$458,688</b>	<b>\$458,688</b>	<b>\$0</b>
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**OTHER SOURCES/(USES)**

Bond Proceeds	\$365,840	\$365,840	\$365,840	\$0
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<b>TOTAL OTHER SOURCES AND USES</b>	<b>\$365,840</b>	<b>\$365,840</b>	<b>\$365,840</b>	<b>\$0</b>
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<b>Excess Revenues (Expenditures)</b>	<b>\$640,832</b>		<b>\$370,357</b>	
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<b>Fund Balance - Beginning</b>	<b>\$0</b>		<b>\$0</b>	
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<b>Fund Balance - Ending</b>	<b>\$640,832</b>		<b>\$370,357</b>	
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**Cypress Bluff**  
**Community Development District**  
**Capital Projects Fund**  
Statement of Revenues & Expenditures  
For The Period Ending June 30, 2019

Description	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/19	ACTUAL THRU 6/30/19	VARIANCE
<b><u>Revenues:</u></b>				
Interest	\$0	\$0	\$55,013	\$55,013
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$55,013</b>	<b>\$55,013</b>
<b><u>Expenditures</u></b>				
Capital Outlay	\$0	\$0	\$2,395,513	(\$2,395,513)
Cost of Issuance	\$0	\$0	\$412,330	(\$412,330)
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,807,842</b>	<b>(\$2,807,842)</b>
<b><u>OTHER SOURCES/(USES)</u></b>				
Bond Proceeds	\$0	\$0	\$11,199,160	(\$11,199,160)
<b>TOTAL OTHER SOURCES AND USES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,199,160</b>	<b>(\$11,199,160)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$0</b>		<b>\$8,446,331</b>	
<b>Fund Balance - Beginning</b>	<b>\$0</b>		<b>\$0</b>	
<b>Fund Balance - Ending</b>	<b>\$0</b>		<b>\$8,446,331</b>	

**Cypress Bluff**  
**Community Development District**  
**General Fund**  
**Month By Month Income Statement**

**Revenues:**

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Developer Contributions	\$116,675	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$116,675
Miscellaneous Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$116,675</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$116,675</b>

**Expenditures:**

**Administrative**

Supervisor Fees	\$800	\$0	\$0	\$1,000	\$1,800	\$0	\$1,000	\$1,000	\$1,000	\$0	\$0	\$0	\$6,600
FICA Expense	\$61	\$0	\$0	\$61	\$230	\$0	\$61	\$61	\$61	\$0	\$0	\$0	\$536
Engineering	\$789	\$411	\$1,358	\$0	\$0	\$0	\$0	\$972	\$0	\$0	\$0	\$0	\$3,530
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dissemination Agent	\$0	\$0	\$0	\$0	\$0	\$292	\$292	\$292	\$292	\$0	\$0	\$0	\$1,167
Attorney	\$3,801	\$388	\$602	\$1,814	\$3,811	\$1,491	\$1,578	\$0	\$0	\$0	\$0	\$0	\$13,485
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Trustee Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$0	\$0	\$0	\$33,750
Construction Accounting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Information Technology	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$0	\$0	\$0	\$900
Telephone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13	\$0	\$0	\$0	\$13
Postage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$98	\$0	\$0	\$0	\$98
Printing & Binding	\$527	\$250	\$0	\$57	\$266	\$352	\$47	\$130	\$350	\$0	\$0	\$0	\$1,979
Insurance	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Legal Advertising	\$722	\$0	\$173	\$85	\$88	\$95	\$186	\$95	\$88	\$0	\$0	\$0	\$1,531
Other Current Charges	\$21	\$50	\$21	\$22	\$23	\$24	\$27	\$28	\$90	\$0	\$0	\$0	\$307
Office Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18	\$0	\$0	\$0	\$18
Project Services	\$0	\$0	\$1,000	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000
Dues, Licenses & Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Website design/compliance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$15,746</b>	<b>\$4,949</b>	<b>\$7,004</b>	<b>\$6,889</b>	<b>\$10,068</b>	<b>\$7,102</b>	<b>\$7,041</b>	<b>\$6,428</b>	<b>\$5,860</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$71,087</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$100,929</b>	<b>(\$4,949)</b>	<b>(\$7,004)</b>	<b>(\$6,889)</b>	<b>(\$10,068)</b>	<b>(\$7,102)</b>	<b>(\$7,041)</b>	<b>(\$6,428)</b>	<b>(\$5,860)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$45,588</b>

**Cypress Bluff**  
**Community Development District**  
**Long Term Debt Report**

<b>Series 2019 Special Assessments Revenue Bonds</b>	
Interest Rate:	3.75-5.1%
Maturity Date:	5/1/2048
Reserve Fund Definition:	50% Max Annual Debt
Reserve Fund Requirement:	\$365,840.00
Reserve Fund Balance:	\$365,840.00
Bonds outstanding - 9/30/2018	\$11,565,000
Mandatory Principal- 5/1/2019	(\$330,000)
Current Bonds Outstanding	\$11,235,000

**Cypress Bluff CDD**  
**FY2019 Developer Funding**

Landowner	% Per Funding Agreements	Budgeted Amount Due	Amount Paid	Amount Owed
Pulte	9.78%	\$11,407	\$7,928	\$3,479
David Weekley	12.52%	\$14,609	\$9,567	\$5,042
Toll Brothers	23.50%	\$27,418	\$25,517	\$1,901
Eastland Timber	46.20%	\$53,901	\$0	\$53,901
ICI Homes	4.50%	\$5,253	\$0	\$5,253
Providence	3.50%	\$4,086	\$0	\$4,086
		<u><b>\$116,675</b></u>	<u><b>\$43,012</b></u>	<u><b>\$73,663</b></u>

*B.*

# Cypress Bluff

## Community Development District

### Check Run Summary

June 30, 2019

Fund	Date	Check No.	Amount
<b>Payroll</b>			
	6/3/19	50040-50044	\$ 938.80
		Subtotal	<u>\$ 938.80</u>
<b>General Fund</b>			
			\$ -
		Subtotal	<u>\$ -</u>
<b>Total</b>			<b>\$ 938.80</b>

# Attendance Sheet

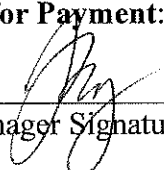
District Name: Cypress Bluff CDD

Board Meeting Date: May 28, 2019

	Name	In Attendance	Fee
1	Richard Ray <i>Chairperson</i>	<input checked="" type="checkbox"/> ✓	YES-\$200
2	John Hewins <i>Assistant Secretary</i>	<input checked="" type="checkbox"/> ✓	YES - \$200
3	John Holmes <i>Vice Chairman</i>	<input checked="" type="checkbox"/> ✓	YES - \$200
4	Steve Grossman <i>Assistant Secretary</i>	<input checked="" type="checkbox"/> ✓	YES - \$200
5	Chris Price <i>Assistant Secretary</i>	<input checked="" type="checkbox"/> ✓	YES - \$200

The Supervisors present at the above-referenced meeting should be compensated accordingly.

Approved for Payment:

  
District Manager Signature

5/28/19  
Date

**PLEASE RETURN COMPLETED FORM TO HANNAH SMITH**