

*Cypress Bluff
Community Development District*

June 23, 2020

Cypress Bluff

Community Development District

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

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

June 16, 2020

Board of Supervisors
Cypress Bluff
Community Development District

Dear Board Members:

The Cypress Bluff Community Development District Meeting is scheduled for **Tuesday, June 23, 2020 at 1:30 p.m.** at using Zoom media technology. Following is the advance agenda for the meeting:

- I. Call to Order
- II. Public Comment
- III. Approval of Minutes of the May 26, 2020 Meeting
- IV. Acceptance of the Fiscal Year 2019 Audit
- V. Discussion on the Fiscal Year 2021 Budget
- VI. Discussion of Lifestyle Coordinator Services
- VII. Staff Reports
 - A. District Counsel
 - B. District Engineer – Requisition Summary
 - C. District Manager
- VIII. Financials Reports
 - A. Balance Sheet and Income Statement
 - B. Check Register
- IX. Other Business
- X. Supervisor's Requests and Audience Comments
- XI. Next Scheduled Meeting – July 28, 2020 at 1:30 p.m. at the Duval County Southeast Regional Library (subject to library confirming meetings rooms are open)
- XII. Adjournment

Enclosed under the third order of business for your review and approval is a copy of the minutes of the May 26, 2020 Board of Supervisors meeting.

The fourth order of business is acceptance of the Fiscal Year 2019 audit. A copy of the audit report is enclosed for your review and approval.

The fifth order of business is discussion on the Fiscal Year 2021 budget. A copy of the budget updated from the last meeting is enclosed for your review.

The remainder of the agenda is general in nature. Staff will present their reports during 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
June 23, 2020
1:30 p.m.

Meeting via Zoom
Dial-In: (646) 876-9923
Online: <https://zoom.us/j/92097189549>
Meeting ID#: 920 9718 9549
www.CypressBluffCDD.com

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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, May 26, 2020 at 1:30 p.m. using *Zoom* media technology pursuant to Executive Orders 20-52, 20-69 and 20-123 issued by Governor DeSantis, including any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., *Florida Statutes*.

Present and constituting a quorum were:

| | |
|-----------------|---------------|
| Richard Ray | Chairman |
| John Holmes | Vice Chairman |
| Chris Price | Supervisor |
| Steven Grossman | Supervisor |
| John Hewins | Supervisor |

Also present were:

| | |
|----------------|-------------------|
| Jim Perry | District Manager |
| Katie Buchanan | District Counsel |
| Brad Weeber | District Engineer |
| Joe Muhl | PARC Group |
| Mikey White | PARC Group |
| David Ray | GMS |

The following is a summary of the discussions and actions taken at the May 26, 2020 meeting. An audio copy of the proceedings can be obtained by contacting the District Manager.

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 members of the public in attendance.

THIRD ORDER OF BUSINESS

Approval of Minutes of the April 28, 2020 Meeting

There were no comments on the minutes.

| |
|--|
| On MOTION by Mr. Hewins seconded by Mr. Grossman with all in favor the minutes of the April 28, 2020 meeting were approved as presented. |
|--|

FOURTH ORDER OF BUSINESS

Ratification of Agreement with Sunstate for Landscape and Irrigation Installation at the E-Town Interchange

Mr. Perry stated a copy of the agreement dated May 15th is included in your agenda package and the total amount is \$1,224,556.

Ms. Buchanan stated this agreement was approved by the Board previously in substantial form and what we're doing now is just bringing this back in its full form for authorization. I would also point out this agreement is for work to be completed in phases and those phases will be started based on notice to proceed from the district. Right now, we're only issuing a notice to proceed for the east phase.

On MOTION by Mr. Richard Ray seconded by Mr. Grossman with all in favor the agreement with Sunstate for landscape and irrigation installation work at the E-Town interchange was ratified.

FIFTH ORDER OF BUSINESS

Ratification of Construction Funding Agreement with E-Town Development, Inc. for Landscape and Irrigation Installation at the E-Town Interchange

Mr. Perry stated this dovetails with the item we just discussed and is for the landscape and irrigation installment for the east portion of the E-Town interchange in the amount of \$285,158.

On MOTION by Mr. Richard Ray seconded by Mr. Hewins with all in favor the construction funding agreement with E-Town Development, Inc for landscape and irrigation installation at the E-Town Interchange was ratified.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2020-10, Approving a Proposed Budget for Fiscal Year 2021 and Setting a Public Hearing Date for Adoption

Mr. Perry stated the public hearing date would be July 28, 2020. A copy of the budget has been provided in your agenda package. We're looking for approval of the budget today with a formal adoption at the July meeting. The assessments remain the same as last year. In regard to projected numbers, those are still up in the air as far as timing, especially related with

the activities that have happened with the coronavirus, but we will be populating those prior to the adoption of the budget, but the concept is to keep the assessments at the same level in regard to the general funds and of course, also included is the debt service related to the bond issues.

Mr. Perry noted the location of the July 28, 2020 meeting is to be determined based upon the status of the reopening of the Duval County Southeast Regional Library or other alternative locations.

On MOTION by Mr. Richard Ray seconded by Mr. Holmes with all in favor Resolution 2020-10, approving a proposed budget for Fiscal Year 2021 and setting the public hearing for adoption of the budget for July 28, 2020 at 1:30 p.m. was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2020-11, Designating a Date, Time and Location for a Landowner’s Meeting and Election

Mr. Perry stated the landowner’s election will be held on November 3, 2020 at the Duval County Southeast Regional Library at 1:00 p.m.

On MOTION by Mr. Richard Ray seconded by Mr. Hewins with all in favor designating a landowner’s election for November 3, 2020 at 1:00 p.m. was approved.

Mr. White joined the meeting at this time.

EIGHTH ORDER OF BUSINESS

Consideration of Interlocal Agreement with the Duval County Property Appraiser and Tax Collector for Uniform Collection and Enforcement of Non-Ad Valorem Assessment

Ms. Buchanan stated the City of Jacksonville has a set form that they require us to use. The City is not doing any non-emergency or non-essential function work right now, so we prepared it for them using the model they used previously. It’s what we need to put in place to allow the district to use the uniform method to collect these assessments.

On MOTION by Mr. Holmes seconded by Mr. Grossman with all in favor the interlocal agreement with the Duval County Property Appraiser and Tax Collector regarding the uniform method of collection of assessments was approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

There being nothing to report, the next item followed.

B. District Engineer

1. Ratification of Requisition Nos. 1 Series 2019 Parcel E3A Bonds

A copy of the requisition payable to Carlton Construction in the amount of \$215,771.13 was included in the agenda package.

On MOTION by Mr. Richard Ray seconded by Mr. Hewins with all in favor requisition number one was ratified.

2. Consideration of Requisition Nos. 2-4 Series 2019 Parcel E3A Bonds

Copies of the requisitions were included in the agenda package for a total of \$493,680.76

On MOTION by Mr. Richard Ray seconded by Mr. Grossman with all in favor requisitions 2 through 4 were approved.

3. Consideration of Change Order No. 1 – Carlton Construction

Mr. Weeber stated the change order from Carlton Construction is for the amenity center in the amount of \$50,810.10.

On MOTION by Mr. Richard Ray seconded by Mr. Holmes with all in favor change order number one for Carlton Construction was approved.

C. District Manager – Report on the Number of Registered Voters (47)

Mr. Perry informed the Board there are 47 registered voters reported within the District boundaries.

TENTH ORDER OF BUSINESS Financial Reports

- A. Balance Sheet and Income Statement**
- B. Check Register**

Mr. Perry gave an overview of the financial reports and check register, copies of which were included in the agenda package.

On MOTION by Mr. Hewins seconded by Mr. Grossman with all in favor the check register totaling \$28,743.04 was approved.

ELEVENTH ORDER OF BUSINESS Other Business

There being none, the next item followed.

TWELFTH ORDER OF BUSINESS Supervisor’s Requests and Audience Comments

Mr. Richard Ray asked for confirmation of the status of \$3.2 million worth of funds set aside for the amenities. Mr. Perry noted he would confirm what went into the capital projects account and whether it should have been recorded in the financial statements.

THIRTEENTH ORDER OF BUSINESS Next Scheduled Meeting – June 23, 2020 at 1:30 p.m. using Zoom video/telephone conference

FOURTEENTH ORDER OF BUSINESS Adjournment

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

FOURTH ORDER OF BUSINESS

**CYPRESS BLUFF
COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019**

**CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA**

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Cypress Bluff Community Development District
City of Jacksonville, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Cypress Bluff Community Development District, City of Jacksonville, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 22, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

May 22, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Cypress Bluff Community Development District, City of Jacksonville, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2019. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Ordinance No. 2018-335-E of the City of Jacksonville, Florida enacted on June 26, 2018, effective on June 29, 2018 and no audit was required for the prior period. As a result, the balances as of and for the period ended September 30, 2018 are for less than a twelve month period and are unaudited.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$1,357,666).
- The change in the District's total net position in comparison with the prior fiscal year was (\$1,372,688), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2019, the District's governmental funds reported combined ending fund balances of \$9,011,743, an increase of \$8,996,721 in comparison with the prior fiscal year. A portion of fund balance is restricted for debt service and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management), and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund which are considered major funds.

The District adopts an annual appropriated budget for its general and debt service funds. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

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

| | NET POSITION | |
|--|-----------------------|---------------------|
| | SEPTEMBER 30, | |
| | 2019 | (Unaudited) 2018 |
| Assets, excluding capital assets | \$ 9,193,222 | \$ 51,544 |
| Capital assets, net of depreciation | 1,090,235 | - |
| Total assets | <u>10,283,457</u> | <u>51,544</u> |
| Liabilities, excluding long-term liabilities | 406,123 | 36,522 |
| Long-term liabilities | 11,235,000 | - |
| Total liabilities | <u>11,641,123</u> | <u>36,522</u> |
| Net Position | | |
| Net investment in capital assets | (1,800,336) | - |
| Restricted | 418,531 | - |
| Unrestricted | 24,139 | 15,022 |
| Total net position | <u>\$ (1,357,666)</u> | <u>\$ 15,022</u> |

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease is attributed to the conveyance of completed infrastructure to another entity for maintenance and ownership responsibilities.

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

| CHANGES IN NET POSITION | | |
|---|-----------------------|------------------|
| FOR THE FISCAL YEAR ENDED SEPTEMBER 30, | | |
| | (Unaudited) | |
| | 2019 | 2018 |
| Revenues: | | |
| Program revenues | | |
| Operating grants and contributions | \$ 848,356 | \$ 54,508 |
| Capital grants and contributions | 110,652 | - |
| Total revenues | <u>959,008</u> | <u>54,508</u> |
| Expenses: | | |
| General government | 105,559 | 39,486 |
| Maintenance and operations | 2,000 | - |
| Interest on long-term debt | 353,332 | - |
| Bond issue costs | 412,330 | - |
| Conveyance of infrastructure | 1,458,475 | - |
| Total expenses | <u>2,331,696</u> | <u>39,486</u> |
| Change in net position | <u>(1,372,688)</u> | <u>15,022</u> |
| Net position - beginning | 15,022 | - |
| Net position - ending | <u>\$ (1,357,666)</u> | <u>\$ 15,022</u> |

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$2,331,696. The majority of the costs of the District's activities were paid by program revenues and the issuance of debt. Program revenues are comprised primarily of assessments. The remainder of the current fiscal year revenue includes developer contributions and interest revenue. In total, expenses increased over the prior fiscal period as a result of bond issuance costs and the conveyance of completed infrastructure to other entities.

GENERAL BUDGETING HIGHLIGHTS

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2019, the District had \$1,090,235 invested in capital assets. No depreciation has been taken since the District's capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2019, the District had \$11,235,000 in Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

Subsequent to fiscal year end, the District issued \$7,705,000 of Series 2020 Bonds, consisting of multiple term bonds with due dates ranging from November 1, 2025 - November 1, 2049 and fixed interest rates ranging from 3.9% to 5.2%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Cypress Bluff Community Development District's Finance Department at 475 West Town Place, Suite 114, St. Augustine, Florida, 32092.

**CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

| | <u>Governmental Activities</u> |
|----------------------------------|------------------------------------|
| ASSETS | |
| Cash | \$ 68,999 |
| Investments | 8,446,966 |
| Assessments receivable | 270,839 |
| Accounts receivable | 5,050 |
| Due from Developer | 21,207 |
| Restricted assets: | |
| Investments | 380,161 |
| Capital assets: | |
| Nondepreciable | <u>1,090,235</u> |
| Total assets | <u>10,283,457</u> |
| LIABILITIES | |
| Accounts payable | 78,942 |
| Contracts and retainage payable | 102,537 |
| Accrued interest payable | 224,644 |
| Non-current liabilities: | |
| Due within one year | 195,000 |
| Due in more than one year | <u>11,040,000</u> |
| Total liabilities | <u>11,641,123</u> |
| NET POSITION | |
| Net investment in capital assets | (1,800,336) |
| Restricted for debt service | 418,531 |
| Unrestricted | <u>24,139</u> |
| Total net position | <u><u>\$ (1,357,666)</u></u> |

See notes to the financial statements

**CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

| <u>Functions/Programs</u> | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | |
|-------------------------------|------------------|----------------------------|--|--|--|
| | Expenses | Charges for Services | Operating Grants and Contributions | | Capital Grants and Contributions |
| Primary government: | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 105,559 | \$ 105,559 | \$ - | \$ - | \$ - |
| Maintenance and operations | 2,000 | 11,117 | - | 106,309 | 115,426 |
| Interest on long-term debt | 353,332 | 731,680 | 4,343 | - | 382,691 |
| Bond issue costs □ | 412,330 | - | - | - | (412,330) |
| Conveyance of infrastructure | 1,458,475 | - | - | - | (1,458,475) |
| Total governmental activities | 2,331,696 | 848,356 | 4,343 | 106,309 | (1,372,688) |
| | | | | | Change in net position (1,372,688) |
| | | | | | Net position - beginning 15,022 |
| | | | | | \$ (1,357,666) |

See notes to the financial statements

**CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

| | Major Funds | | | Total Governmental Funds |
|--------------------------------------|-------------------|-------------------|---------------------|--------------------------------|
| | General | Debt Service | Capital Projects | |
| ASSETS | | | | |
| Cash | \$ 68,999 | \$ - | \$ - | \$ 68,999 |
| Investments | - | 380,161 | 8,446,966 | 8,827,127 |
| Assessments receivable | - | 270,839 | - | 270,839 |
| Accounts receivable | 5,050 | - | - | 5,050 |
| Due from Developer | 21,207 | - | - | 21,207 |
| Due from other funds | 7,825 | - | - | 7,825 |
| Total assets | <u>\$ 103,081</u> | <u>\$ 651,000</u> | <u>\$ 8,446,966</u> | <u>\$ 9,201,047</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 78,942 | \$ - | \$ - | \$ 78,942 |
| Contracts and retainage payable | - | - | 102,537 | 102,537 |
| Due to other funds | - | 7,825 | - | 7,825 |
| Total liabilities | <u>78,942</u> | <u>7,825</u> | <u>102,537</u> | <u>189,304</u> |
| Fund balances: | | | | |
| Restricted for: | | | | |
| Debt service | - | 643,175 | - | 643,175 |
| Capital projects | - | - | 8,344,429 | 8,344,429 |
| Unassigned | 24,139 | - | - | 24,139 |
| Total fund balances | <u>24,139</u> | <u>643,175</u> | <u>8,344,429</u> | <u>9,011,743</u> |
| Total liabilities and fund balances | <u>\$ 103,081</u> | <u>\$ 651,000</u> | <u>\$ 8,446,966</u> | <u>\$ 9,201,047</u> |

See notes to the financial statements

**CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

| | |
|-----------------------------------|--------------|
| Fund balance - governmental funds | \$ 9,011,743 |
|-----------------------------------|--------------|

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

| | |
|------------------------|-----------|
| Cost of capital assets | 1,090,235 |
|------------------------|-----------|

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

| | | |
|---|--------------|----------------|
| Accrued interest payable | (224,644) | |
| Bonds payable | (11,235,000) | (11,459,644) |
| | | |
| Net position of governmental activities | | \$ (1,357,666) |

See notes to the financial statements

**CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

| | Major Funds | | | Total Governmental Funds |
|--|------------------|-------------------|---------------------|--------------------------------|
| | General | Debt Service | Capital Projects | |
| REVENUES | | | | |
| Assessments | \$ - | \$ 731,680 | \$ - | \$ 731,680 |
| Developer contributions | 116,676 | - | - | 116,676 |
| Interest | - | 4,343 | 106,309 | 110,652 |
| Total revenues | <u>116,676</u> | <u>736,023</u> | <u>106,309</u> | <u>959,008</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 105,559 | - | - | 105,559 |
| Maintenance and operations | 2,000 | - | - | 2,000 |
| Debt Service: | | | | |
| Principal | - | 330,000 | - | 330,000 |
| Interest | - | 128,688 | - | 128,688 |
| Bond issue costs | - | - | 412,330 | 412,330 |
| Capital outlay | - | - | 2,548,710 | 2,548,710 |
| Total expenditures | <u>107,559</u> | <u>458,688</u> | <u>2,961,040</u> | <u>3,527,287</u> |
| Excess (deficiency) of revenues over (under) expenditures | 9,117 | 277,335 | (2,854,731) | (2,568,279) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Proceeds from bond issuance | - | 365,840 | 11,199,160 | 11,565,000 |
| Total other financing sources (uses) | <u>-</u> | <u>365,840</u> | <u>11,199,160</u> | <u>11,565,000</u> |
| Net change in fund balance | 9,117 | 643,175 | 8,344,429 | 8,996,721 |
| Fund balances - beginning | <u>15,022</u> | <u>-</u> | <u>-</u> | <u>15,022</u> |
| Fund balances - ending | <u>\$ 24,139</u> | <u>\$ 643,175</u> | <u>\$ 8,344,429</u> | <u>\$ 9,011,743</u> |

See notes to the financial statements

**CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

| | |
|---|------------------------------|
| Net change in fund balances - total governmental funds | \$ 8,996,721 |
| Amounts reported for governmental activities in the statement of activities are different because: | |
| Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position. | 2,548,710 |
| Conveyances of infrastructure improvements to other governments of previously capitalized capital assets is recorded as an expense in the statement of activities. | (1,458,475) |
| Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities. | 330,000 |
| Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position. | (11,565,000) |
| The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements. | <u>(224,644)</u> |
| Change in net position of governmental activities | <u><u>\$ (1,372,688)</u></u> |

See notes to the financial statements

**CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Cypress Bluff Community Development District ("District") was established by Ordinance 2018-335-E of the Board of County Commissioners of City of Jacksonville, pursuant to the Uniform Community Development District Act of 1980, and otherwise known as Chapter 190, Florida Statutes and expanded by City of Jacksonville Ordinance 2019-599-E on October 22, 2019. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the qualified electors of the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2019, certain Board members were affiliated with E-Town Development Inc., the Developer.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. (Operating-type special assessments for maintenance and debt service are treated as charges for services.); and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

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

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

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

Capital Projects Fund

The capital projects fund is used to account for the costs of major infrastructure acquired by the District and also to accumulate capital reserves for future maintenance costs and capital projects.

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

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

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

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

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

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

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

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

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital asset are under construction.

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

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

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

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

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the upcoming October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

Investments

The District's investments were held as follows at September 30, 2019:

| | <u>Amortized cost</u> | <u>Credit Risk</u> | <u>Maturities</u> |
|------------------------------------|-----------------------|--------------------|-------------------|
| Dreyfus Government Cash Management | \$ 8,827,127 | Not available | N/A |
| | <u>\$ 8,827,127</u> | | |

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

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

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

NOTE 4 – DEPOSITS AND INVESTMENTS

Investments (Continued)

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

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

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

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

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at September 30, 2019 were as follows:

| Fund | Receivable | Payable |
|--------------|------------|----------|
| General | \$ 7,825 | \$ - |
| Debt service | - | 7,825 |
| | \$ 7,825 | \$ 7,825 |

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to developer contributions for operations and maintenance expenditures collected in the debt service fund that have not yet been transferred to the general fund.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2019 was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance |
|---|----------------------|--------------|--------------|-------------------|
| <u>Governmental activities</u> | | | | |
| Capital assets, not being depreciated | | | | |
| Infrastructure in progress | \$ - | \$ 2,548,710 | \$ 1,458,475 | \$ 1,090,235 |
| Total capital assets, not being depreciated | - | 2,548,710 | 1,458,475 | 1,090,235 |
| Governmental activities capital assets, net | \$ - | \$ 2,548,710 | \$ 1,458,475 | \$ 1,090,235 |

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$28,104,584. The infrastructure will include roadways, utilities, landscapes, hardscapes, electrical improvements, and recreational improvements. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. During the current fiscal year the District conveyed completed utility improvements to other entities at a total value of \$1,458,475. In addition, the District paid the Developer a total of \$2,370,065 for the cost of completed infrastructure during the current fiscal year. See Note 12 for information related to the project subsequent to fiscal year end.

NOTE 7 – LONG TERM LIABILITIES

Series 2019

In January 2019 the District issued \$11,565,000 of Special Assessment Bonds, Series 2019 consisting of multiple term bonds with due dates ranging from May 1, 2024 to May 1, 2048 and fixed interest rates ranging from 3.75% to 4.1%. The Bonds were issued to finance a portion of the cost of acquiring, constructing, and equipping the Series 2019 project. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Series 2019 Bonds is paid serially commencing May 1, 2019 through May 1, 2048.

The Bonds are subject to optional redemption prior to maturity as outlined in the Bond Indenture. The Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2019.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2019 were as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|--------------------------------|----------------------|---------------|------------|-------------------|------------------------|
| <u>Governmental activities</u> | | | | | |
| Bonds payable: | | | | | |
| Series 2019 | \$ - | \$ 11,565,000 | \$ 330,000 | \$ 11,235,000 | \$ 195,000 |
| Total | \$ - | \$ 11,565,000 | \$ 330,000 | \$ 11,235,000 | \$ 195,000 |

At September 30, 2019, the scheduled debt service requirements on the long-term debt were as follows:

| Year ending September 30: | Governmental Activities | | |
|------------------------------|-------------------------|---------------|---------------|
| | Principal | Interest | Total |
| 2020 | \$ 195,000 | \$ 539,146 | \$ 734,146 |
| 2021 | 200,000 | 531,834 | 731,834 |
| 2022 | 210,000 | 524,334 | 734,334 |
| 2023 | 215,000 | 516,459 | 731,459 |
| 2024 | 225,000 | 508,396 | 733,396 |
| 2025-2029 | 1,275,000 | 2,398,731 | 3,673,731 |
| 2030-2034 | 1,600,000 | 2,087,375 | 3,687,375 |
| 2035-2039 | 2,050,000 | 1,660,817 | 3,710,817 |
| 2040-2044 | 2,630,000 | 1,087,575 | 3,717,575 |
| 2045-2048 | 2,635,000 | 344,505 | 2,979,505 |
| Total | \$ 11,235,000 | \$ 10,199,172 | \$ 21,434,172 |

NOTE 8 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$116,676, which includes a receivable of \$21,207 at September 30, 2019.

The Developer owns a portion of land within the District; therefore, assessment revenues in the debt service funds include the assessments levied on those lots owned by the Developer.

Project Services Agreement

The District has contracted with PARC Land Management, LLC, an affiliate of the Developer, for construction project planning and management services at a rate of \$1,000 per calendar quarter. The term of the agreement shall be for one year and will automatically renew unless terminated by either party.

NOTE 9 – CONCENTRATION

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

NOTE 10 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 11 – RISK MANAGEMENT

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

NOTE 12 – SUBSEQUENT EVENTS

Acquisition of Improvements

Subsequent to fiscal year end the District acquired improvements from the Developer at a cost of \$3,073,172, of which a portion was conveyed to other entities.

Bond Issuance

Subsequent to fiscal year end, the District issued \$7,705,000 of Series 2020 Bonds, consisting of multiple term bonds with due dates ranging from November 1, 2025 - November 1, 2049 and fixed interest rates ranging from 3.9% to 5.2%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

Contracts & Commitments

Subsequent to fiscal year end the District entered into a contract for the construction of an amenity center and related improvements at a total value of \$4,959,822.

**CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

| | Budgeted Amounts <u>Original & Final</u> | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|--|-------------------|---|
| REVENUES | | | |
| Developer contributions | \$ 116,675 | \$ 116,676 | \$ 1 |
| Total revenues | 116,675 | 116,676 | 1 |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 116,675 | 105,559 | 11,116 |
| Maintenance and operations | - | 2,000 | (2,000) |
| Total expenditures | 116,675 | 107,559 | 9,116 |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | 9,117 | \$ 9,117 |
| Fund balance - beginning | | 15,022 | |
| Fund balance - ending | | \$ 24,139 | |

See notes to required supplementary information

**CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.



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

To the Board of Supervisors
Cypress Bluff Community Development District
City of Jacksonville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Cypress Bluff Community Development District, City of Jacksonville, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 22, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

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

May 22, 2020



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Cypress Bluff Community Development District
City of Jacksonville, Florida

We have examined Cypress Bluff Community Development District, City of Jacksonville, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2019. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Cypress Bluff Community Development District, City of Jacksonville, Florida and is not intended to be and should not be used by anyone other than these specified parties.

May 22, 2020



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

To the Board of Supervisors
Cypress Bluff Community Development District
City of Jacksonville, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Cypress Bluff Community Development District, City of Jacksonville, Florida ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated May 22, 2020.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 22, 2020, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Cypress Bluff Community Development District, City of Jacksonville, Florida and is not intended to be and should not be used by anyone other than these specified parties.

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

May 22, 2020

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

N/A. First year audit

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

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

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

N/A. First year audit

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2019.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2019.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2019. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

FIFTH ORDER OF BUSINESS

Cypress Bluff
Community Development District

Revised Budget for Adoption
FY 2021



Cypress Bluff

Community Development District

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Series 2020 Debt Service Fund

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Cypress Bluff
Community Development District
General Fund
Revised Operating Budget for Adoption

| Description | Adopted Budget FY2020 | Actuals as of 4/30/20 | Projected Next 5 Months | Total Projected 9/30/20 | Revised Budget FY2021 |
|-------------------------------------|--------------------------------------|--------------------------------------|--|--|--------------------------------------|
| Revenues | | | | | |
| Operation & Maintenance Assessments | \$ 782,618 | \$ 603,088 | \$ 179,530 | \$ 782,618 | \$ 782,618 |
| Developer Contributions | \$ - | \$ 10,784 | \$ - | \$ 10,784 | \$ - |
| Total Revenues | \$ 782,618 | \$ 613,872 | \$ 179,530 | \$ 793,402 | \$ 782,618 |
| Expenditures | | | | | |
| Administrative | | | | | |
| Supervisor Fees | \$ 12,000 | \$ 3,600 | \$ 5,000 | \$ 8,600 | \$ 12,000 |
| FICA Expense | \$ 918 | \$ 230 | \$ 305 | \$ 535 | \$ 918 |
| Engineering | \$ 3,000 | \$ 2,336 | \$ 500 | \$ 2,836 | \$ 3,000 |
| Arbitrage | \$ 800 | \$ - | \$ 600 | \$ 600 | \$ 800 |
| Dissemination Agent | \$ 4,000 | \$ 2,333 | \$ 1,665 | \$ 3,998 | \$ 4,000 |
| Attorney | \$ 30,000 | \$ 17,674 | \$ 10,000 | \$ 27,674 | \$ 30,000 |
| Annual Audit | \$ 8,000 | \$ 1,000 | \$ 3,500 | \$ 4,500 | \$ 8,000 |
| Assessment Roll | \$ 5,000 | \$ 5,000 | \$ - | \$ 5,000 | \$ 5,000 |
| Trustee Fees | \$ 15,000 | \$ 6,000 | \$ - | \$ 6,000 | \$ 15,000 |
| Management Fees | \$ 45,000 | \$ 26,250 | \$ 18,750 | \$ 45,000 | \$ 45,000 |
| Information Technology | \$ 2,000 | \$ 1,750 | \$ 1,250 | \$ 3,000 | \$ 3,000 |
| Telephone | \$ 5,000 | \$ 89 | \$ 150 | \$ 239 | \$ 3,175 |
| Postage | \$ 500 | \$ 580 | \$ 500 | \$ 1,080 | \$ 1,200 |
| Printing & Binding | \$ 6,000 | \$ 1,082 | \$ 775 | \$ 1,857 | \$ 6,000 |
| Insurance | \$ 5,000 | \$ 5,125 | \$ - | \$ 5,125 | \$ 5,125 |
| Legal Advertising | \$ 5,000 | \$ 1,612 | \$ 1,000 | \$ 2,612 | \$ 5,000 |
| Other Current Charges | \$ 5,250 | \$ 102 | \$ 500 | \$ 602 | \$ 5,250 |
| Office Supplies | \$ 600 | \$ 67 | \$ 75 | \$ 142 | \$ 600 |
| Dues, Licenses & Subscriptions | \$ 325 | \$ 175 | \$ - | \$ 175 | \$ 325 |
| Website design/compliance | \$ 1,000 | \$ 1,750 | \$ - | \$ 1,750 | \$ 1,000 |
| Total Administrative | \$ 154,393 | \$ 76,753 | \$ 44,570 | \$ 121,323 | \$ 154,393 |
| Grounds Maintenance | | | | | |
| Pond Maintenance (Water Quality) | \$ 15,000 | \$ - | \$ - | \$ - | \$ 15,000 |
| Landscape Maintenance | \$ 315,000 | \$ 105,129 | \$ 85,735 | \$ 190,864 | \$ 315,000 |
| Landscape Contingency | \$ 20,000 | \$ - | \$ - | \$ - | \$ 20,000 |
| Pump Maintenance | \$ 3,550 | \$ - | \$ - | \$ - | \$ 3,550 |
| Reclaimed Water | \$ 20,000 | \$ - | \$ - | \$ - | \$ 20,000 |
| Irrigation Repairs | \$ 4,000 | \$ - | \$ - | \$ - | \$ 4,000 |
| Landscape Reserves | \$ 10,000 | \$ - | \$ - | \$ - | \$ 10,000 |
| Other Repairs and Maintenance | \$ 6,000 | \$ - | \$ - | \$ - | \$ 6,000 |
| Total Grounds Maintenance | \$ 393,550 | \$ 105,129 | \$ 85,735 | \$ 190,864 | \$ 393,550 |

Cypress Bluff
Community Development District
General Fund
Revised Operating Budget for Adoption

| Description | Adopted Budget FY2020 | Actuals as of 4/30/20 | Projected Next 5 Months | Total Projected 9/30/20 | Revised Budget FY2021 |
|---------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|-----------------------------|
| <u>Amenity</u> | | | | | |
| Insurance | \$ 12,500 | \$ - | \$ - | \$ - | \$ 12,500 |
| Field Service Operations | \$ 35,000 | \$ - | \$ - | \$ - | \$ 35,000 |
| Lifestyle Operations | \$ 40,000 | \$ - | \$ - | \$ - | \$ 40,000 |
| Pool Maintenance | \$ 20,000 | \$ - | \$ - | \$ - | \$ 20,000 |
| Pool Chemicals | \$ 12,000 | \$ - | \$ - | \$ - | \$ 12,000 |
| Interim Facility Staffing | \$ 30,000 | \$ - | \$ - | \$ - | \$ 30,000 |
| Janitorial Services | \$ 28,000 | \$ - | \$ - | \$ - | \$ 28,000 |
| Refuse | \$ 4,200 | \$ - | \$ - | \$ - | \$ 4,200 |
| Security and Gate Maintenance | \$ 4,500 | \$ - | \$ - | \$ - | \$ 4,500 |
| Facility Maintenance | \$ 8,000 | \$ - | \$ - | \$ - | \$ 8,000 |
| Elevator Maintenance | \$ 6,000 | \$ - | \$ - | \$ - | \$ 6,000 |
| Cable and Utilities | \$ 5,500 | \$ - | \$ - | \$ - | \$ 5,500 |
| Licenses and Permits | \$ 1,475 | \$ - | \$ - | \$ - | \$ 1,475 |
| Repairs & Maintenance | \$ 5,000 | \$ - | \$ - | \$ - | \$ 5,000 |
| Special Events | \$ 3,000 | \$ - | \$ - | \$ - | \$ 3,000 |
| Holiday Decorations | \$ 1,500 | \$ - | \$ - | \$ - | \$ 1,500 |
| Fitness Center R&M | \$ 5,000 | \$ - | \$ - | \$ - | \$ 5,000 |
| Reserve for Amenities | \$ 10,000 | \$ - | \$ - | \$ - | \$ 10,000 |
| Other Current Charges | \$ 3,000 | \$ - | \$ - | \$ - | \$ 3,000 |
| Total Amenity | \$ 234,675 | \$ - | \$ - | \$ - | \$ 234,675 |
| Total Expenditures | \$ 782,618 | \$ 181,882 | \$ 130,305 | \$ 312,187 | \$ 782,618 |
| Excess Revenues (Expenditures) | \$ - | \$ 431,990 | \$ 49,225 | \$ 481,215 | \$ - |

| Development Type | Number of Units | FY 20-21 O&M Assessments Per Category | FY 20-21 O&M Assessments Per Unit (net) | FY 20-21 O&M Assessments Per Unit (gross)* |
|--------------------------|-----------------|---------------------------------------|---|--|
| Active Adult | 345 | \$ 112,124 | \$ 325.00 | \$ 351.35 |
| Residential | 1,341 | \$ 670,494 | \$ 500.00 | \$ 540.54 |
| Total Residential | 1,686 | \$ 782,618 | | |

* Includes provision for the early payment discount of 4% and Duval County collection costs of 4%.

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

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.

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.

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
Series 2019 Debt Service Fund
Revised Budget for Adoption

| Description | Adopted Budget FY2020 | Actuals as of 4/30/20 | Projected Next 5 Months | Total Projected 9/30/20 | Revised Budget FY2021 |
|---------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|-----------------------------|
| Revenues | | | | | |
| Special Assessments | \$ 731,680 | \$ 575,103 | \$ 156,577 | \$ 731,680 | \$ 731,680 |
| Interest Income | \$ - | \$ 3,444 | \$ 1,500 | \$ 4,944 | \$ 2,000 |
| Carry Forward Surplus | \$ 274,991 | \$ 277,334 | \$ - | \$ 277,334 | \$ 279,812 |
| Total Revenues | \$ 1,006,671 | \$ 855,880 | \$ 158,077 | \$ 1,013,958 | \$ 1,013,492 |
| Expenditures | | | | | |
| <i>Series 2019</i> | | | | | |
| Interest Expense 11/1 | \$ 269,573 | \$ 269,573 | \$ - | \$ 269,573 | \$ 265,917 |
| Principal Expense 5/1 | \$ 195,000 | \$ - | \$ 195,000 | \$ 195,000 | \$ 200,000 |
| Interest Expense 5/1 | \$ 269,573 | \$ - | \$ 269,573 | \$ 269,573 | \$ 265,917 |
| Total Expenditures | \$ 734,146 | \$ 269,573 | \$ 464,573 | \$ 734,146 | \$ 731,834 |
| Excess Revenues/(Expenditures) | \$ 272,525 | \$ 586,307 | \$ (306,496) | \$ 279,812 | \$ 281,658 |

11/1/21 Interest Payment \$262,166.88

| 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

| Period Ending | Principal | Annual Principal | Interest Rate | Interest | Annual Debt |
|----------------------|------------------|-------------------------|----------------------|-----------------|--------------------|
| 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 |
| 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 | |

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

| Period Ending | Principal | Annual Principal | Interest Rate | Interest | Annual Debt |
|----------------------|------------------|-------------------------|----------------------|-------------------------|-------------------------|
| 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 |
| Total | | \$ 11,565,000 | | \$ 10,320,768.37 | \$ 21,157,663.37 |

Cypress Bluff
Community Development District
Series 2020 Debt Service Fund
Revised Budget for Adoption

| Description | Proposed Budget FY2020 | Actuals as of 4/30/20 | Projected Next 5 Months | Total Projected 9/30/20 | Revised Budget FY2021 |
|---------------------------------------|------------------------------|-----------------------------|-------------------------------|-------------------------------|-----------------------------|
| Revenues | | | | | |
| Special Assessments | \$ 494,601 | \$ - | \$ 494,601 | \$ 494,601 | \$ 494,601 |
| Interest Income | \$ - | \$ - | \$ - | \$ - | \$ 600 |
| Carry Forward Surplus | \$ - | \$ - | \$ - | \$ - | \$ 494,601 |
| Total Revenues | \$ 494,601 | \$ - | \$ 494,601 | \$ 494,601 | \$ 989,802 |
| Expenditures | | | | | |
| <i>Series 2020</i> | | | | | |
| Interest Expense 11/1 | \$ - | \$ - | \$ - | \$ - | \$ 204,601 |
| Principal Expense 11/1 | \$ - | \$ - | \$ - | \$ - | \$ 290,000 |
| Interest Expense 5/1 | \$ - | \$ - | \$ - | \$ - | \$ 182,244 |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - | \$ 676,845 |
| Other Sources/(Uses) | | | | | |
| Bond Proceeds | \$ 247,300 | \$ - | \$ 247,300 | \$ 247,300 | \$ - |
| Total Other | \$ 247,300 | \$ - | \$ 247,300 | \$ 247,300 | \$ - |
| Excess Revenues/(Expenditures) | \$ 741,901 | \$ - | \$ 741,901 | \$ 741,901 | \$ 312,957 |

11/1/21 Interest Payment \$ 182,243.75
11/1/21 Principal Payment \$ 130,000.00

| Development Type | Units | Gross Per Unit | Gross Assessments |
|-----------------------------|-------|-------------------|----------------------|
| SF- Active Adult Lots | 172 | \$405 | \$69,724 |
| SF- Residential | 555 | \$839 | \$465,534 |
| Less Disc. + Collections 7% | | | \$40,657 |
| Net Annual Assessment | | | \$494,601 |

Cypress Bluff
Community Development District
Special Assessment Revenue Bonds, Series 2020

| Period Ending | Principal | Interest Rate | Interest | Debt Service | Annual Debt Service | Bond Balance |
|----------------------|------------------|----------------------|-----------------|---------------------|----------------------------|---------------------|
| 4/15/20 | - | | - | - | - | 7,705,000 |
| 11/1/20 | 290,000 | 3.90% | 204,601 | 494,601 | 494,601 | 7,415,000 |
| 5/1/21 | - | | 182,244 | 182,244 | - | 7,415,000 |
| 11/1/21 | 130,000 | 3.90% | 182,244 | 312,244 | 494,488 | 7,285,000 |
| 5/1/22 | - | | 179,709 | 179,709 | - | 7,285,000 |
| 11/1/22 | 135,000 | 3.90% | 179,709 | 314,709 | 494,418 | 7,150,000 |
| 5/1/23 | - | | 177,076 | 177,076 | - | 7,150,000 |
| 11/1/23 | 140,000 | 3.90% | 177,076 | 317,076 | 494,153 | 7,010,000 |
| 5/1/24 | - | | 174,346 | 174,346 | - | 7,010,000 |
| 11/1/24 | 145,000 | 3.90% | 174,346 | 319,346 | 493,693 | 6,865,000 |
| 5/1/25 | - | | 171,519 | 171,519 | - | 6,865,000 |
| 11/1/25 | 150,000 | 3.90% | 171,519 | 321,519 | 493,038 | 6,715,000 |
| 5/1/26 | - | | 168,594 | 168,594 | - | 6,715,000 |
| 11/1/26 | 155,000 | 4.35% | 168,594 | 323,594 | 492,188 | 6,560,000 |
| 5/1/27 | - | | 165,223 | 165,223 | - | 6,560,000 |
| 11/1/27 | 160,000 | 4.35% | 165,223 | 325,223 | 490,445 | 6,400,000 |
| 5/1/28 | - | | 161,743 | 161,743 | - | 6,400,000 |
| 11/1/28 | 170,000 | 4.35% | 161,743 | 331,743 | 493,485 | 6,230,000 |
| 5/1/29 | - | | 158,045 | 158,045 | - | 6,230,000 |
| 11/1/29 | 175,000 | 4.35% | 158,045 | 333,045 | 491,090 | 6,055,000 |
| 5/1/30 | - | | 154,239 | 154,239 | - | 6,055,000 |
| 11/1/30 | 185,000 | 4.35% | 154,239 | 339,239 | 493,478 | 5,870,000 |
| 5/1/31 | - | | 150,215 | 150,215 | - | 5,870,000 |
| 11/1/31 | 190,000 | 5.00% | 150,215 | 340,215 | 490,430 | 5,680,000 |
| 5/1/32 | - | | 145,465 | 145,465 | - | 5,680,000 |
| 11/1/32 | 200,000 | 5.00% | 145,465 | 345,465 | 490,930 | 5,480,000 |
| 5/1/33 | - | | 140,465 | 140,465 | - | 5,480,000 |
| 11/1/33 | 210,000 | 5.00% | 140,465 | 350,465 | 490,930 | 5,270,000 |
| 5/1/34 | - | | 135,215 | 135,215 | - | 5,270,000 |
| 11/1/34 | 220,000 | 5.00% | 135,215 | 355,215 | 490,430 | 5,050,000 |
| 5/1/35 | - | | 129,715 | 129,715 | - | 5,050,000 |
| 11/1/35 | 235,000 | 5.00% | 129,715 | 364,715 | 494,430 | 4,815,000 |
| 5/1/36 | - | | 123,840 | 123,840 | - | 4,815,000 |
| 11/1/36 | 245,000 | 5.00% | 123,840 | 368,840 | 492,680 | 4,570,000 |
| 5/1/37 | - | | 117,715 | 117,715 | - | 4,570,000 |
| 11/1/37 | 255,000 | 5.00% | 117,715 | 372,715 | 490,430 | 4,315,000 |
| 5/1/38 | - | | 111,340 | 111,340 | - | 4,315,000 |
| 11/1/38 | 270,000 | 5.00% | 111,340 | 381,340 | 492,680 | 4,045,000 |
| 5/1/39 | - | | 104,590 | 104,590 | - | 4,045,000 |
| 11/1/39 | 285,000 | 5.00% | 104,590 | 389,590 | 494,180 | 3,760,000 |
| 5/1/40 | - | | 97,465 | 97,465 | - | 3,760,000 |
| 11/1/40 | 295,000 | 5.00% | 97,465 | 392,465 | 489,930 | 3,465,000 |
| 5/1/41 | - | | 90,090 | 90,090 | - | 3,465,000 |
| 11/1/41 | 310,000 | 5.20% | 90,090 | 400,090 | 490,180 | 3,155,000 |

| | | | | | | |
|---------|---------|-------|--------|---------|---------|-----------|
| 5/1/42 | - | | 82,030 | 82,030 | - | 3,155,000 |
| 11/1/42 | 330,000 | 5.20% | 82,030 | 412,030 | 494,060 | 2,825,000 |
| 5/1/43 | - | | 73,450 | 73,450 | - | 2,825,000 |
| 11/1/43 | 345,000 | 5.20% | 73,450 | 418,450 | 491,900 | 2,480,000 |
| 5/1/44 | - | | 64,480 | 64,480 | - | 2,480,000 |
| 11/1/44 | 365,000 | 5.20% | 64,480 | 429,480 | 493,960 | 2,115,000 |
| 5/1/45 | - | | 54,990 | 54,990 | - | 2,115,000 |
| 11/1/45 | 380,000 | 5.20% | 54,990 | 434,990 | 489,980 | 1,735,000 |
| 5/1/46 | - | | 45,110 | 45,110 | - | 1,735,000 |
| 11/1/46 | 400,000 | 5.20% | 45,110 | 445,110 | 490,220 | 1,335,000 |
| 5/1/47 | - | | 34,710 | 34,710 | - | 1,335,000 |
| 11/1/47 | 420,000 | 5.20% | 34,710 | 454,710 | 489,420 | 915,000 |
| 5/1/48 | - | | 23,790 | 23,790 | - | 915,000 |
| 11/1/48 | 445,000 | 5.20% | 23,790 | 468,790 | 492,580 | 470,000 |
| 5/1/49 | - | | 12,220 | 12,220 | - | 470,000 |
| 11/1/49 | 470,000 | 5.20% | 12,220 | 482,220 | 494,440 | - |

| | | | | | | |
|--------------|------------------|--|------------------|--|-------------------|--|
| Total | 7,705,000 | | 7,063,863 | | 14,768,863 | |
|--------------|------------------|--|------------------|--|-------------------|--|

SEVENTH ORDER OF BUSINESS

B.

Cypress Bluff Community Development District

June 23, 2020

1. Consideration of Requisition Nos. 5 - 10
Series 2019 Acquisition and Construction Parcel E3A Bonds

**Bradley Weeber
District Engineer
England-Thims & Miller, Inc.**

**Cypress Bluff Community Development District
Series 2019 Acquisition and Construction Parcel E3A Bonds**

REQUISITION SUMMARY

Tuesday, June 23, 2020

Series 2019 Acquisition and Construction Parcel E3A Bonds - To Be Approved

| | | | | | |
|--|----|---------------------------------------|--|-----------|-------------------|
| 6/23/2020 | 5 | Connelly & Wicker, Inc. | Professional services related to e-Town Amenity - Invoice 19010014-15 | \$ | 1,086.90 |
| 6/23/2020 | 6 | Basham & Lucas Design Group, Inc. | Professional services related to Etown Amenity - Invoice 8110 | \$ | 10,675.00 |
| 6/23/2020 | 7 | Basham & Lucas Design Group, Inc. | Professional services related to Etown Amenity - Invoice 8116 | \$ | 3,510.00 |
| 6/23/2020 | 8 | Carlton Construction, Inc. | eTown Swim & Fitness (Recharge) Application No. 6 | \$ | 592,226.25 |
| 6/23/2020 | 9 | Hopping Green & Sams | Professional services related to Project Construction - Invoice 114986 | \$ | 2,588.55 |
| 6/23/2020 | 10 | Sun State Nursery & Landscaping, Inc. | Etown Interchange East - Invoice 4501 | \$ | 55,000.00 |
| 2019 Acquisition and Construction Parcel E3A Bonds To Be APPROVED June 23, 2020 | | | | \$ | 665,086.70 |

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

Series 2019 Acquisition and Construction Parcel E3A

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: **5**
- (B) Name of Payee: **Connelly & Wicker, Inc.
10060 Skinner Lake Drive, Suite 500
Jacksonville, FL 32246**
- (C) Amount Payable: **\$1,086.90**
- (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 E-Town Amenity – Invoice 19010014-15**
- (E) Amount, if any, that is to be used for a Deferred Cost:
- (F) Fund or Account from which disbursement to be made:
Series 2019 Acquisition and Construction Parcel E3A 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



Connelly & Wicker Inc.

Planning

Engineering

Landscape Architecture

May 29, 2020

Project No.

19-01-0014

Invoice No.

19010014-15

Cypress Bluff CDD

Attn: David Ray

david@nocatee.com

MWhite@parcgroup.net

245 Nocatee Center

Ponte Vedra, FL 32081

Project 19-01-0014 E-Town Amenity

Professional services for this month include responding to contractor RFI's, and certification of pay application.

Professional Services from April 25, 2020 to May 29, 2020

| Phase | | | Total JTD | Previous | Current |
|--|------------|---------|------------|---------------------------|-------------------|
| C1 Prelim Site Plan & Analysis | 8,000.00 | 100.00 | 8,000.00 | 8,000.00 | 0.00 |
| C2 PUD Verification | 4,000.00 | 100.00 | 4,000.00 | 4,000.00 | 0.00 |
| C3 Engineering Design & Plan Prep | 36,000.00 | 100.00 | 36,000.00 | 36,000.00 | 0.00 |
| C4 Design Coordination | 4,000.00 | 100.00 | 4,000.00 | 4,000.00 | 0.00 |
| C5 Permitting | 15,000.00 | 100.00 | 15,000.00 | 15,000.00 | 0.00 |
| C6 Borrow Pit Design | 12,000.00 | 58.3333 | 7,000.00 | 7,000.00 | 0.00 |
| CA1 Final Cert & Const.Observ.-Hrly | 17,000.00 | 46.1176 | 7,840.00 | 6,760.00 | 1,080.00 |
| ZCONS G1 Geotech Exploration & Ph 1 | 6,670.00 | 100.00 | 6,670.00 | 6,670.00 | 0.00 |
| ZCONS G2 Geotech Exploration & Analysis | 9,315.00 | 100.00 | 9,315.00 | 9,315.00 | 0.00 |
| ZCONS G3 Add.Geotech Exploration | 5,060.00 | 100.00 | 5,060.00 | 5,060.00 | 0.00 |
| ZCONS ENV1 Tortoise Survey & FWC Permitt | 4,025.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ZCONS ENV2 Gopher Tortoise Relocation | 3,737.50 | 0.00 | 0.00 | 0.00 | 0.00 |
| ZCONS ENV3 Exclusion Fence Coordination | 460.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ZCONS Subconsultant Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ZREIM Reimbursable Expense | 4,500.00 | 47.3598 | 2,131.19 | 2,124.29 | 6.90 |
| Total Fee | 129,767.50 | | 105,016.19 | 103,929.29 | 1,086.90 |
| | | | | Total this Invoice | \$1,086.90 |

| | Current | Prior | Total | Received | Due |
|----------------|----------|------------|------------|------------|----------|
| Billed to Date | 1,086.90 | 103,929.29 | 105,016.19 | 103,929.29 | 1,086.90 |

Authorized by:

Justin Williams, Project Manager

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

Series 2019 Acquisition and Construction Parcel E3A

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: **6**
- (B) Name of Payee: **Basham & Lucas Design Group, Inc.
7645 Gate Parkway, Suite 201
Jacksonville, FL 32256**
- (C) Amount Payable: **\$10,675.00**
- (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 E-Town Amenity – Invoice 8110**
- (E) Amount, if any, that is to be used for a Deferred Cost:
- (F) Fund or Account from which disbursement to be made:
Series 2019 Acquisition and Construction Parcel E3A 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.

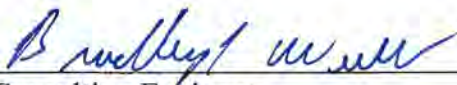
Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**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



Invoice

| | |
|-----------|-----------|
| DATE | INVOICE # |
| 5/27/2020 | 8110 |

7645 Gate Parkway Suite 201
 Jacksonville, FL 32256
 (904) 731-2323

www.bashamlucas.com

| |
|---|
| BILL TO |
| Cypress Bluff CDD Mikey White 4310 Pablo Oaks Court Jacksonville, FL 32224 |

| PROJECT | E Town Amenity 19-02 | | | |
|---|----------------------|-----------|--------------|--------------------|
| CONTRACT SERVICES | CONTRACT | TO DATE | Total % | AMOUNT DUE |
| Part 1: Amenity Area Architectural Concept | 14,200.00 | 14,200.00 | 100.00% | 0.00 |
| Part 2: Amenity Area Design Development | 26,200.00 | 26,200.00 | 100.00% | 0.00 |
| Part 3: Architectural Construction Documents of the Clubhouse and Pool Equipment Building | 49,500.00 | 47,025.00 | 95.00% | 0.00 |
| Part 4: Interior Design Construction Documents | 9,800.00 | 9,800.00 | 100.00% | 0.00 |
| Part 5: Amenity Area Hardscape Construction Documents | 17,400.00 | 17,400.00 | 100.00% | 0.00 |
| Part 6: Amenity Area Site Electrical Engineering | 4,800.00 | 4,800.00 | 100.00% | 0.00 |
| Part 7: Landscape Architectural and Irrigation Design | 14,600.00 | 14,600.00 | 100.00% | 0.00 |
| Part 8: Swimming Pool and Splash Park Engineering Documents (max 7,500 s.f. pool area) | 19,800.00 | 19,800.00 | 100.00% | 0.00 |
| Part 9: Fine Grading Design of the Pool | 4,800.00 | 4,800.00 | 100.00% | 0.00 |
| Part 10: Exterior Color/Material Selection for Amenity Improvements | 6,200.00 | 620.00 | 10.00% | 0.00 |
| Part 11: Amenity Area Signage | 3,600.00 | 3,600.00 | 100.00% | 0.00 |
| Part 12: Color Digital Renderings (Perspective View of the Amenity Area) | 3,200.00 | 3,200.00 | 100.00% | 0.00 |
| Part 12 (b) Color rendering of the Amenity Site Plan | 1,800.00 | 1,800.00 | 100.00% | 0.00 |
| Part 13: Contractor Pre qualification and Bid Process for CDD | 2,200.00 | | 0.00% | 0.00 |
| Part 14: Hourly at \$100 per hr (not to exceed \$2,500) | 2,500.00 | | 0.00% | 0.00 |
| Part 15: Shop Drawing Review for the Amenity Area | 15,500.00 | | 35.00% | 5,425.00 |
| Part 16: Hourly @ \$100/hr (NTE \$15,000) | 15,000.00 | | 35.00% | 5,250.00 |
| <i>We appreciate your business, thank you.</i> | | | TOTAL | \$10,675.00 |

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

Series 2019 Acquisition and Construction Parcel E3A

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: 7
- (B) Name of Payee: **Basham & Lucas Design Group, Inc.
7645 Gate Parkway, Suite 201
Jacksonville, FL 32256**
- (C) Amount Payable: **\$3,510.00**
- (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 E-Town Amenity – Invoice 8116**
- (E) Amount, if any, that is to be used for a Deferred Cost:
- (F) Fund or Account from which disbursement to be made:
Series 2019 Acquisition and Construction Parcel E3A 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



Invoice

| | |
|-----------|-----------|
| DATE | INVOICE # |
| 6/10/2020 | 8116 |

7645 Gate Parkway Suite 201
 Jacksonville, FL 32256
 (904) 731-2323

www.bashamlucas.com

| |
|---|
| BILL TO |
| Cypress Bluff CDD Mikey White 4310 Pablo Oaks Court Jacksonville, FL 32224 |

| PROJECT | E Town Amenity 19-02 | | | |
|---|----------------------|-----------|--------------|-------------------|
| CONTRACT SERVICES | CONTRACT | TO DATE | Total % | AMOUNT DUE |
| Part 1: Amenity Area Architectural Concept | 14,200.00 | 14,200.00 | 100.00% | 0.00 |
| Part 2: Amenity Area Design Development | 26,200.00 | 26,200.00 | 100.00% | 0.00 |
| Part 3: Architectural Construction Documents of the Clubhouse and Pool Equipment Building | 49,500.00 | 47,025.00 | 95.00% | 0.00 |
| Part 4: Interior Design Construction Documents | 9,800.00 | 9,800.00 | 100.00% | 0.00 |
| Part 5: Amenity Area Hardscape Construction Documents | 17,400.00 | 17,400.00 | 100.00% | 0.00 |
| Part 6: Amenity Area Site Electrical Engineering | 4,800.00 | 4,800.00 | 100.00% | 0.00 |
| Part 7: Landscape Architectural and Irrigation Design | 14,600.00 | 14,600.00 | 100.00% | 0.00 |
| Part 8: Swimming Pool and Splash Park Engineering Documents (max 7,500 s.f. pool area) | 19,800.00 | 19,800.00 | 100.00% | 0.00 |
| Part 9: Fine Grading Design of the Pool | 4,800.00 | 4,800.00 | 100.00% | 0.00 |
| Part 10: Exterior Color/Material Selection for Amenity Improvements | 6,200.00 | 620.00 | 10.00% | 0.00 |
| Part 11: Amenity Area Signage | 3,600.00 | 3,600.00 | 100.00% | 0.00 |
| Part 12: Color Digital Renderings (Perspective View of the Amenity Area) | 3,200.00 | 3,200.00 | 100.00% | 0.00 |
| Part 12 (B) Color rendering of the Amenity Site Plan | 1,800.00 | 1,800.00 | 100.00% | 0.00 |
| Part 13: Contractor Pre qualification and Bid Process for CDD | 2,200.00 | | 0.00% | 0.00 |
| Part 14: Hourly at \$100 per hr (not to exceed \$2,500) | 2,500.00 | | 0.00% | 0.00 |
| Part 15: Shop Drawing Review for the Amenity Area | 15,500.00 | 5,425.00 | 47.00% | 1,860.00 |
| Part 16: Hourly @ \$100/hr (NTE \$15,000) | 15,000.00 | 5,250.00 | 46.00% | 1,650.00 |
| <i>We appreciate your business, thank you.</i> | | | TOTAL | \$3,510.00 |

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

Series 2019 Acquisition and Construction Parcel E3A

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: **8**
- (B) Wiring Instructions **Carlton Construction, Inc.**
The Heritage Bank
Account # 42341537
Routing # 061207839
- (C) Amount Payable: **\$592,226.25**
- (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): **eTown Swim & Fitness (Recharge) Contractor Application for Payment No. 6**
- (E) Amount, if any, that is to be used for a Deferred Cost:
- (F) Fund or Account from which disbursement to be made:
Series 2019 Acquisition and Construction Parcel E3A 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

APPLICATION AND CERTIFICATION FOR PAYMENT

TO OWNER **Cypress Bluff CDD**
475 West Town Place, Suite 114
St. Augustine FL 32092

PROJECT: **eTown Swim & Fitness(Recharge)**
10571 Cypress aTown Parkway
Jacksonville FL 32266

APPLICATION NO: 6

Distribution to:

FROM CONTRACTOR: **Carlton Construction, Inc.**
4615 U.S. Highway 17, Suite 4
Fleming Island FL 32003

VIA ARCHITECT: **Basham & Lucas Design Group, Inc.**
7645 Gate Parkway
Suite 201
Jacksonville FL 32256

PERIOD TO: 05/31/2020

PROJECT NOS: 19-02

CONTRACT DATE: 12/19/2019

| | |
|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | OWNER |
| <input checked="" type="checkbox"/> | ARCHITECT |
| <input checked="" type="checkbox"/> | CONTRACTOR |
| <input type="checkbox"/> | CONSULTANT |

CONTRACT FOR: eTown Swim & Fitness (Recharge)

CONTRACTOR'S APPLICATION FOR PAYMENT

| | |
|--|---------------------|
| 1. ORIGINAL CONTRACT SUM | <u>4,959,822.28</u> |
| 2. Net change by Change Orders | <u>50,810.10</u> |
| 3. CONTRACT SUM TO DATE (Line 1+2) | <u>5,010,632.38</u> |
| 4. TOTAL COMPLETED & STORED TO DATE (Column G on detailed sheet) | <u>1,971,761.21</u> |
| 5. RETAINAGE: | |
| a. 10.00 % of Completed Work (Column D + E on detailed sheet) | <u>197,176.15</u> |
| b. 10.00 % of Stored Material (Column F on detailed sheet) | <u>0.00</u> |
| Total Retainage (Lines 5a + 5b Total in Column I of detailed sheet) | <u>197,176.15</u> |
| 6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total) | <u>1,774,585.06</u> |
| 7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate) | <u>1,182,388.84</u> |
| 8. CURRENT PAYMENT DUE | <u>592,226.25</u> |
| 9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6) | <u>3,236,047.32</u> |

| CHANGE ORDER SUMMARY | ADDITIONS | DEDUCTIONS |
|--|-----------|------------|
| Total Changes approved in Previous month by Owner | 0.00 | 0.00 |
| Total approved this Month | 50,810.10 | 0.00 |
| NET CHANGES by Change Order | 50,810.10 | 0.00 |
| TOTAL | 50,810.10 | |

CONTRACTOR'S CERTIFICATION OF WORK

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Carlton Construction Date: 5/31/2020

State of: Florida County of: Clay

Subscribed and sworn to before me this 31 day of May, 2020

Notary Public: Sharda

My Commission Expires: 2/21/2022



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observation and the information comprising the above application, the Architect certifies to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED.....\$ 592,226.25

(Attach explanation if amount certified differs from amount applied for). Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.

Engineer: Justin E Williams Date: 6/3/2020

This Certificate is non-negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor on this Contract.

PROGRESS BILLING

Schedule of Work Completed

| Description of Work | Scheduled | Changes | Contract | Previous | Current Comp. | Stored Mat. | Total Comp. | % | Balance | Retained |
|---------------------------------|------------|---------|------------|-----------|---------------|-------------|-------------|--------|-----------|----------|
| 1000 - Preconstruction Services | 9,000.00 | | 9,000.00 | 9,000.00 | | | 9,000.00 | 100.00 | | 900.00 |
| 1002 - Performance Bond | 41,818.76 | 470.16 | 42,288.92 | 41,818.76 | | | 41,818.76 | 98.89 | 470.16 | 4,181.88 |
| 1005 - Project Management | 185,000.00 | | 185,000.00 | 74,000.00 | 18,500.00 | | 92,500.00 | 50.00 | 92,500.00 | 9,250.00 |
| 1010 - Concrete Testing | 4,200.00 | | 4,200.00 | 1,322.00 | | | 1,322.00 | 31.48 | 2,878.00 | 132.20 |
| 1013 - Procure | 3,800.00 | | 3,800.00 | 3,800.00 | | | 3,800.00 | 100.00 | | 380.00 |
| 1030 - Builders Risk Insurance | 16,170.00 | | 16,170.00 | 12,000.00 | | | 12,000.00 | 74.21 | 4,170.00 | 1,200.00 |
| 1031 - Liability Insurance | 22,319.20 | 210.62 | 22,529.82 | 5,672.00 | 3,340.00 | | 9,012.00 | 40.00 | 13,517.82 | 901.20 |
| 1044 - Mailing/Shipping | 108.00 | | 108.00 | | 50.00 | | 50.00 | 46.30 | 58.00 | 5.00 |
| 1045 - Blueprinting | 640.00 | | 640.00 | 640.00 | | | 640.00 | 100.00 | | 64.00 |
| 1050 - Safety | 500.00 | | 500.00 | 236.60 | 186.00 | | 422.60 | 84.52 | 77.40 | 42.26 |
| 1060 - Small Tools | 250.00 | | 250.00 | 250.00 | | | 250.00 | 100.00 | | 25.00 |
| 1104 - Electric Connection Fees | 1.00 | | 1.00 | | | | | | 1.00 | |
| 1250 - Temporary Barriers | 600.00 | | 600.00 | 41.40 | | | 41.40 | 6.90 | 558.60 | 4.14 |
| 1251 - Jobsite toilets | 2,970.00 | | 2,970.00 | 817.05 | 269.80 | | 1,086.85 | 36.59 | 1,883.15 | 108.69 |
| 1300 - Submittals | 200.00 | | 200.00 | 82.00 | | | 82.00 | 41.00 | 118.00 | 8.20 |
| 1310 - Permits | 7,300.00 | | 7,300.00 | 4,209.22 | | | 4,209.22 | 57.66 | 3,090.78 | 420.92 |
| 1330 - Surveying & Layout | 9,401.00 | | 9,401.00 | 7,491.00 | 1,910.00 | | 9,401.00 | 100.00 | | 940.10 |
| 1505 - Temp Electric | 1,000.00 | | 1,000.00 | 695.94 | 39.77 | | 735.71 | 73.57 | 264.29 | 73.57 |
| 1507 - Temp Water | 1,001.00 | | 1,001.00 | 154.19 | 186.17 | | 350.36 | 35.00 | 650.64 | 35.04 |
| 1520 - Field Office & Sheds | 5,850.00 | | 5,850.00 | 4,639.23 | 545.28 | | 5,184.51 | 88.62 | 665.49 | 518.45 |
| 1560 - Generator Rental | 7,200.00 | | 7,200.00 | 464.00 | | | 464.00 | 6.44 | 6,736.00 | 46.40 |
| 1565 - Generator Fuel | 1,200.00 | | 1,200.00 | 156.00 | | | 156.00 | 13.00 | 1,044.00 | 15.60 |
| 1580 - Project Sign | 500.00 | | 500.00 | 500.00 | | | 500.00 | 100.00 | | 50.00 |
| 1583 - Ice/Water | 400.00 | | 400.00 | 99.95 | | | 99.95 | 24.99 | 300.05 | 10.00 |
| 1585 - Temp Locks | 90.00 | | 90.00 | | | | | | 90.00 | |
| 1710 - Daily Cleaning | 4,680.00 | | 4,680.00 | 1,426.00 | 315.00 | | 1,741.00 | 37.20 | 2,939.00 | 174.10 |
| 1720 - Dumpster | 13,500.00 | | 13,500.00 | 400.55 | 423.70 | | 824.25 | 6.11 | 12,675.75 | 82.43 |
| 1725 - Field Office Supplies | 360.00 | | 360.00 | 360.00 | | | 360.00 | 100.00 | | 36.00 |
| 1730 - Closeout documents | 300.00 | | 300.00 | | | | | | 300.00 | |
| 1800 - Punch Out | 1,000.00 | | 1,000.00 | 225.98 | | | 225.98 | 22.60 | 774.02 | 22.60 |
| 1875 - Final Clean | 2,760.00 | | 2,760.00 | | | | | | 2,760.00 | |
| 1885 - Photographs | 100.00 | | 100.00 | | | | | | 100.00 | |
| 2010 - Misc. Sitework | 10,000.00 | | 10,000.00 | | | | | | 10,000.00 | |

PROGRESS BILLING

Schedule of Work Completed

| Description of Work | Scheduled | Changes | Contract | Previous | Current Comp. | Stored Mat. | Total Comp. | % | Balance | Retained |
|------------------------------|------------|-----------|------------|------------|---------------|-------------|-------------|--------|------------|-----------|
| 2210 - Earthwork | 428,127.00 | 14,822.16 | 442,949.16 | 367,218.83 | 20,289.28 | | 387,508.11 | 87.48 | 55,441.05 | 38,750.81 |
| 2510 - Asphalt Paving | 194,989.00 | | 194,989.00 | | 120,499.86 | | 120,499.86 | 61.80 | 74,489.14 | 12,049.99 |
| 2517 - Concrete Sidewalk | 34,705.50 | | 34,705.50 | | | | | | 34,705.50 | |
| 2530 - Pool Deck Pavers | 54,035.00 | | 54,035.00 | | | | | | 54,035.00 | |
| 2660 - Water Distribution | 68,000.00 | 2,712.50 | 70,720.50 | 61,206.88 | 3,400.38 | | 64,607.26 | 91.36 | 6,113.24 | 6,460.73 |
| 2720 - Drainage System | 158,405.00 | 7,120.66 | 165,525.66 | 118,803.54 | | | 118,803.54 | 71.77 | 46,722.12 | 11,880.35 |
| 2730 - Sanitary Sewer | 20,416.00 | | 20,416.00 | 18,373.91 | 1,020.77 | | 19,394.68 | 95.00 | 1,021.32 | 1,939.47 |
| 2829 - Dog Park Fencing | 30,994.00 | | 30,994.00 | | | | | | 30,994.00 | |
| 2832 - Playground Fencing | 34,577.00 | | 34,577.00 | | | | | | 34,577.00 | |
| 2833 - Aluminum Pool Fencing | 42,650.00 | | 42,650.00 | | | | | | 42,650.00 | |
| 2836 - Dumpster Gates | 4,266.00 | | 4,266.00 | | | | | | 4,266.00 | |
| 2838 - Pool Enclosure Gate | 1,698.00 | | 1,698.00 | | | | | | 1,698.00 | |
| 2850 - Steel Bollards | 950.00 | | 950.00 | | | | | | 950.00 | |
| 2866 - Artificial Turf | 23,420.00 | | 23,420.00 | | | | | | 23,420.00 | |
| 2870 - Playground Equipment | 93,254.00 | | 93,254.00 | | | | | | 93,254.00 | |
| 2880 - Site Furnishings | 24,161.00 | | 24,161.00 | | | | | | 24,161.00 | |
| 2900 - Landscaping | 221,000.00 | | 221,000.00 | | | | | | 221,000.00 | |
| 2910 - Irrigation | 68,000.00 | | 68,000.00 | | | | | | 68,000.00 | |
| 3000 - Concrete | 154,908.50 | | 154,908.50 | 114,487.50 | 30,003.00 | | 144,490.50 | 93.27 | 10,418.00 | 14,449.05 |
| 3010 - Site Concrete | 32,991.00 | | 32,991.00 | | | | | | 32,991.00 | |
| 3345 - Termite Treatment | 681.00 | | 681.00 | 666.50 | | | 666.50 | 97.87 | 14.50 | 66.65 |
| 3356 - Concrete Banding | 22,732.00 | | 22,732.00 | | | | | | 22,732.00 | |
| 3475 - Hollowcore Slabs | 39,850.00 | | 39,850.00 | 28,880.00 | 10,970.00 | | 39,850.00 | 100.00 | | 3,985.00 |
| 4210 - Brick Veneer | 33,953.00 | | 33,953.00 | | | | | | 33,953.00 | |
| 4221 - CMU Wall | 24,904.00 | | 24,904.00 | 3,205.26 | 2,700.00 | | 5,905.26 | 23.71 | 18,998.74 | 590.53 |
| 4222 - CMU - Honed Face | 174,420.00 | | 174,420.00 | 52,326.00 | 1,152.00 | | 53,478.00 | 30.66 | 120,942.00 | 5,347.80 |
| 4226 - Site CMU Wall | 36,210.00 | | 36,210.00 | | | | | | 36,210.00 | |
| 4726 - Site Cast Stone | 26,350.50 | | 26,350.50 | 7,332.73 | | | 7,332.73 | 27.83 | 19,017.77 | 733.27 |
| 5100 - Structural Steel | 98,500.00 | | 98,500.00 | 88,500.00 | | | 88,500.00 | 89.85 | 10,000.00 | 8,850.00 |
| 5540 - Metal Stairs | 56,000.00 | | 56,000.00 | 4,400.00 | 51,600.00 | | 56,000.00 | 100.00 | | 5,600.00 |
| 5721 - Exterior Handrails | 60,265.00 | | 60,265.00 | | 8,890.00 | | 8,890.00 | 14.75 | 51,375.00 | 889.00 |
| 5800 - Countertop Supports | 14,000.00 | | 14,000.00 | | | | | | 14,000.00 | |
| 5810 - Bar Foot Rail | 2,280.00 | | 2,280.00 | | | | | | 2,280.00 | |

PROGRESS BILLING

Schedule of Work Completed

| Description of Work | Scheduled | Changes | Contract | Previous | Current Comp. | Stored Mat. | Total Comp. | % | Balance | Retained |
|--------------------------------|------------|---------|------------|----------|---------------|-------------|-------------|-------|------------|----------|
| 6020 - T&G - Exterior | 4,505.00 | | 4,505.00 | | | | | | 4,505.00 | |
| 6100 - Framing & Carp. Install | 62,000.00 | | 62,000.00 | | | | | | 62,000.00 | |
| 6101 - Lumber Package | 10,821.00 | | 10,821.00 | | | | | | 10,821.00 | |
| 6105 - Misc. Blocking | 750.00 | | 750.00 | | | | | | 750.00 | |
| 6190 - Truss Package | 3,894.00 | | 3,894.00 | | 3,228.18 | | 3,228.18 | 82.90 | 665.82 | 322.82 |
| 6400 - Cabinetry | 26,290.00 | | 26,290.00 | | | | | | 26,290.00 | |
| 6700 - Rough Hardware | 750.00 | | 750.00 | | | | | | 750.00 | |
| 7100 - Waterproofing | 12,446.00 | | 12,446.00 | | | | | | 12,446.00 | |
| 7120 - Deck Traffic Coating | 20,949.00 | | 20,949.00 | | | | | | 20,949.00 | |
| 7200 - Insulation | 12,764.00 | | 12,764.00 | | | | | | 12,764.00 | |
| 7500 - Membrane Roofing | 28,055.00 | | 28,055.00 | | | | | | 28,055.00 | |
| 7610 - Metal Roofing | 16,805.00 | | 16,805.00 | | | | | | 16,805.00 | |
| 7620 - Flashing Allowance | 1,508.00 | | 1,508.00 | | | | | | 1,508.00 | |
| 7720 - Gutters | 3,289.00 | | 3,289.00 | | | | | | 3,289.00 | |
| 7915 - Coping Expansion Joints | 2,074.00 | | 2,074.00 | | | | | | 2,074.00 | |
| 7920 - Sealants and Caulks | 350.00 | | 350.00 | | | | | | 350.00 | |
| 8101 - Door Installation | 3,370.00 | | 3,370.00 | | | | | | 3,370.00 | |
| 8220 - Fiberglass Doors | 8,908.00 | | 8,908.00 | 1,600.00 | | | 1,600.00 | 17.96 | 7,308.00 | 160.00 |
| 8410 - Storefront System | 58,688.00 | | 58,688.00 | | | | | | 58,688.00 | |
| 8420 - Storefront - Interior | 3,237.00 | | 3,237.00 | | | | | | 3,237.00 | |
| 8450 - 50/50 OH Door | 39,900.00 | | 39,900.00 | | | | | | 39,900.00 | |
| 8710 - Door Hardware | 7,509.00 | | 7,509.00 | | | | | | 7,509.00 | |
| 8950 - Turnstile | 8,445.00 | | 8,445.00 | | | | | | 8,445.00 | |
| 9010 - Floor Protection | 500.00 | | 500.00 | | | | | | 500.00 | |
| 9100 - Stucco | 38,850.00 | | 38,850.00 | | | | | | 38,850.00 | |
| 9105 - Site Stucco | 14,200.00 | | 14,200.00 | | | | | | 14,200.00 | |
| 9250 - Drywall & Acoustic | 145,203.00 | | 145,203.00 | | | | | | 145,203.00 | |
| 9320 - Sign Wall Tile | 4,720.00 | | 4,720.00 | | | | | | 4,720.00 | |
| 9437 - Roof Deck Tile | 25,845.00 | | 25,845.00 | | | | | | 25,845.00 | |
| 9541 - Flooring Package | 18,223.00 | | 18,223.00 | | | | | | 18,223.00 | |
| 9542 - Quartz Flooring | 8,500.00 | | 8,500.00 | | | | | | 8,500.00 | |
| 9900 - Painting | 32,649.00 | | 32,649.00 | | | | | | 32,649.00 | |
| 9910 - Site Painting | 6,493.00 | | 6,493.00 | | | | | | 6,493.00 | |

PROGRESS BILLING

Schedule of Work Completed

| Description of Work | Scheduled | Changes | Contract | Previous | Current Comp. | Stored Mat. | Total Comp. | % | Balance | Retained |
|---------------------------------|---------------------|------------------|---------------------|---------------------|-------------------|-------------|---------------------|--------------|---------------------|-------------------|
| 10165 - Toilet Partitions | 13,296.00 | | 13,296.00 | | | | | | 13,296.00 | |
| 10430 - Exterior Bldg. Signs | 11,806.00 | | 11,806.00 | | | | | | 11,806.00 | |
| 10435 - Main Entry Sign | 10,030.00 | | 10,030.00 | | | | | | 10,030.00 | |
| 10522 - Fire Extinguishers | 1,050.00 | | 1,050.00 | | | | | | 1,050.00 | |
| 10800 - Bath Accessories | 9,694.00 | | 9,694.00 | | | | | | 9,694.00 | |
| 13152 - Swimming Pool | 504,000.00 | | 504,000.00 | 125,495.00 | 249,985.00 | | 375,480.00 | 74.50 | 128,520.00 | 37,548.00 |
| 13300 - Prefab. Shade Structure | 29,029.00 | | 29,029.00 | | 9,925.00 | | 9,925.00 | 34.19 | 19,104.00 | 992.50 |
| 13305 - Cantilever Shade Struct | 49,772.00 | | 49,772.00 | | 13,360.00 | | 13,360.00 | 26.84 | 36,412.00 | 1,336.00 |
| 13650 - Solar Electric Panels | 134,222.00 | | 134,222.00 | 22,375.00 | | | 22,375.00 | 16.67 | 111,847.00 | 2,237.50 |
| 13700 - Cistern Tanks | 4,790.00 | | 4,790.00 | | | | | | 4,790.00 | |
| 14100 - Elevator | 67,000.00 | | 67,000.00 | 33,500.00 | 23,450.00 | | 56,950.00 | 85.00 | 10,050.00 | 5,695.00 |
| 15100 - Plumbing | 61,793.00 | | 61,793.00 | 7,000.00 | | | 7,000.00 | 11.33 | 54,793.00 | 700.00 |
| 15110 - Site Plumbing | 1,850.00 | | 1,850.00 | | | | | | 1,850.00 | |
| 15700 - HVAC | 47,953.00 | | 47,953.00 | 12,115.00 | 10,028.00 | | 22,143.00 | 46.18 | 25,810.00 | 2,214.30 |
| 16000 - Electrical | 342,000.00 | | 342,000.00 | 14,000.00 | 40,450.00 | | 54,450.00 | 15.92 | 287,550.00 | 5,445.00 |
| 16110 - JEA Primary Duct | | 22,150.00 | 22,150.00 | | | | | | 22,150.00 | |
| 16720 - Security System | 10,000.00 | | 10,000.00 | | | | | | 10,000.00 | |
| 17100 - Contractor Contingency | 160,000.00 | | 160,000.00 | | | | | | 160,000.00 | |
| 17950 - CM Fee | 233,127.82 | 3,324.00 | 236,451.82 | 61,744.00 | 31,302.00 | | 93,046.00 | 39.35 | 143,405.82 | 9,304.60 |
| Totals: | 4,959,822.28 | 50,810.10 | 5,010,632.38 | 1,313,732.02 | 658,029.19 | | 1,971,761.21 | 39.35 | 3,038,871.17 | 197,176.15 |

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

Series 2019 Acquisition and Construction Parcel E3A

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: **9**
- (B) Wiring Instructions **Hopping Green & Sams
119 S. Monroe Street Ste 300
Tallahassee, FL 32314**
- (C) Amount Payable: **\$2,588.55**
- (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 – Invoice 114986**
- (E) Amount, if any, that is to be used for a Deferred Cost:
- (F) Fund or Account from which disbursement to be made:
Series 2019 Acquisition and Construction Parcel E3A 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.

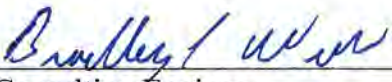
Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**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

Hopping Green & Sams

Attorneys and Counselors

118 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32304
904.222.7900

STATEMENT

May 29, 2020

Cypress Bluff CDD
Governmental Management Services
475 West Town Place, Suite 114
St. Augustine, FL 32092

Bill Number: 114986
Billed through: 04/30/2020

Project Construction

CBCDD 00103 KSB

FOR PROFESSIONAL SERVICES RENDERED

| | | | |
|----------------------------|-----|---|------------|
| 04/06/20 | KSB | Review acquisition of improvements; prepare acquisition package. | 1.40 hrs |
| 04/08/20 | KSB | Review acquisition package. | 0.80 hrs |
| 04/10/20 | KSB | Follow up on acquisition records; confer with White and Weeber. | 0.40 hrs |
| 04/10/20 | KEM | Prepare acquisition documents regarding Phases I & II improvements. | 0.70 hrs |
| 04/13/20 | KSB | Attend conference call; review acquisition documents. | 2.20 hrs |
| 04/20/20 | KEM | Prepare acquisition documents regarding phases I and II improvements; confer with developer regarding same. | 0.20 hrs |
| 04/21/20 | KEM | Prepare phases I and II acquisition documents and amended disclosure of public financing. | 0.60 hrs |
| 04/22/20 | KEM | Prepare phases I and II acquisition documents. | 0.30 hrs |
| 04/22/20 | KSB | Review contract assignments and acquisition documents; review ownership information. | 1.50 hrs |
| 04/23/20 | KEM | Prepare phases I and II acquisition documents and special warranty deed. | 0.60 hrs |
| 04/24/20 | KSB | Prepare requisition. | 1.20 hrs |
| 04/28/20 | KSB | Confer with White; confer with Perry; confer with Weeber; finalize acquisition package. | 0.80 hrs |
| Total fees for this matter | | | \$2,582.50 |

MATTER SUMMARY

| | | | |
|----------------------------------|----------|---------|------------|
| Ibarra, Katherine E. - Paralegal | 2.40 hrs | 125 /hr | \$300.00 |
| Buchanan, Katie S. | 8.30 hrs | 275 /hr | \$2,282.50 |

TOTAL FEES

\$2,582.50

INTEREST CHARGE ON PAST DUE BALANCE

\$6.05

TOTAL CHARGES FOR THIS MATTER

\$2,588.55

BILLING SUMMARY

| | | | |
|----------------------------------|----------|---------|------------|
| Ibarra, Katherine E. - Paralegal | 2.40 hrs | 125 /hr | \$300.00 |
| Buchanan, Katie S. | 8.30 hrs | 275 /hr | \$2,282.50 |

| | |
|-------------------------------------|------------|
| TOTAL FEES | \$2,582.50 |
| INTEREST CHARGE ON PAST DUE BALANCE | \$6.05 |

~~TOTAL CHARGES FOR THIS BILL~~ ~~\$2,588.55~~

Please include the bill number with your payment.

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

Series 2019 Acquisition and Construction Parcel E3A

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: **10**
- (B) Wiring Instructions **Sunstate Nursery & Landscaping, Inc.
9362 Philips Highway
Jacksonville, FL 32256**
- (C) Amount Payable: **\$55,000.00**
- (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 E-Town Interchange/East Invoice 4501**
- (E) Amount, if any, that is to be used for a Deferred Cost:
- (F) Fund or Account from which disbursement to be made:
Series 2019 Acquisition and Construction Parcel E3A 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



**SUN
STATE
NURSERY &
LANDSCAPING, INC.**

43 Mikey White
Cypress Bluff CDD
4314 Pablo Oaks Court
Jacksonville, FL 32224

Invoice # 4501
Date: 5/31/2020

Project: E-Town Interchange/East

E-Town Interchange/East

| | |
|----------------------|----------------------|
| LANDSCAPING | \$ 226,098.72 |
| IRRIGATION | \$ 59,060.00 |
| PROJECT TOTAL | \$ 285,158.72 |

| | |
|----------------------------|--------------|
| Previous Work Completed | \$ - |
| Work Completed This Period | \$ 55,000.00 |

| | |
|------------------|---------------------|
| TOTAL DUE | \$ 55,000.00 |
|------------------|---------------------|

Any questions concerning this invoice please contact accounting department

accounting@sunsialenursery.com

SUN STATE NURSERY & LANDSCAPING, INC.
 9362 PHILLIPS HIGHWAY JACKSONVILLE, FL 32256

'PROJECT NAME: E-Town Interchange/ East

Customer Name:

Cypress Bluff CDD

4314 Pablo Oaks Court
 Jacksonville, FL 32224

APPLICATION NUMBER: 4501

APPLICATION DATE: 6/31/2020

PERIOD TO: 6/31/2020

ARCHITECTS PROJECT NO:

| A | B | C | D | E | F | G | H | I | |
|-----------|---------------------|-----------------|---|-------------|---|---|--------------|------------------------------|-----------|
| ITEM NO. | DESCRIPTION OF WORK | SCHEDULED VALUE | 'WORK COMPLETED FROM PREVIOUS APPLICATIONS (D+E); ERR | THIS PERIOD | MATERIALS PRESENTLY STORED (NOT IN); ERR D OR E | TOTAL COMPLETED AND STORED TO DATE (D+E+F); ERR | % (G/C); ERR | BALANCE TO FINISH (C-G); ERR | RETENTION |
| Cost Code | | | | | | | | | |
| | LANDSCAPING | \$226,098.72 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 0.00% | \$226,098.72 | \$0.00 |
| | IRRIGATION | \$59,060.00 | \$0.00 | \$55,000.00 | \$0.00 | \$55,000.00 | 93.13% | \$4,060.00 | \$0.00 |
| | | \$285,158.72 | \$0.00 | \$55,000.00 | \$0.00 | \$55,000.00 | 19.29% | \$230,158.72 | \$0.00 |

EIGHTH ORDER OF BUSINESS

A.

Cypress Bluff

Community Development District

Unaudited Financial Reporting
May 31, 2020



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Cypress Bluff
Community Development District
Combined Balance Sheet
 May 31, 2020

| | <u>Governmental Fund Types</u> | | | Totals (Memorandum Only) |
|--|--------------------------------|-------------------------|-----------------------------|-----------------------------|
| | <u>General</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>2020</u> |
| Assets: | | | | |
| Cash | \$754,291 | --- | --- | \$754,291 |
| Due from Developer | \$10,784 | --- | --- | \$10,784 |
| Investments: | | | | |
| Series 2019 | | | | |
| Reserve | --- | \$365,840 | --- | \$365,840 |
| Principal | --- | \$0 | --- | \$0 |
| Revenue | --- | \$136,371 | --- | \$136,371 |
| Interest | --- | \$0 | --- | \$0 |
| Acquisition & Construction- Parcel E3A | --- | --- | \$225,200 | \$225,200 |
| Acquisition & Construction- Parcel E5 | --- | --- | \$2,082,781 | \$2,082,781 |
| Acquisition & Construction- Parcel E7A | --- | --- | \$1,648,868 | \$1,648,868 |
| Acquisition & Construction- Sold Parcels | --- | --- | \$25,775 | \$25,775 |
| Acquisition & Construction | --- | --- | \$4,001 | \$4,001 |
| Series 2020 | | | | |
| Reserve | --- | \$247,301 | --- | \$247,301 |
| Acquisition & Construction- Parcel E7C | --- | --- | \$3,164,635 | \$3,164,635 |
| Acquisition & Construction- Sold Parcels | --- | --- | \$8 | \$8 |
| Cost of Issuance | --- | --- | \$13,832 | \$13,832 |
| Due From General Fund | --- | \$156,577 | --- | \$156,577 |
| Due from Debt Service | \$14,543 | --- | --- | \$14,543 |
| Prepaid Expenses | \$31 | --- | --- | \$31 |
| Total Assets | \$779,648 | \$906,090 | \$7,165,100 | \$8,850,839 |
| Liabilities: | | | | |
| Accounts Payable | \$2,948 | --- | --- | \$2,948 |
| Due to Debt Service | \$156,577 | --- | --- | \$156,577 |
| Due to General Fund | --- | \$14,543 | --- | \$14,543 |
| Due to Other | --- | --- | --- | \$0 |
| FICA Payable | --- | --- | --- | \$0 |
| Fund Balances: | | | | |
| Nonspendable | --- | --- | --- | \$0 |
| Restricted for Debt Service | --- | \$891,547 | --- | \$891,547 |
| Unassigned | \$620,123 | --- | \$7,165,100 | \$7,785,224 |
| Total Liabilities and Fund Equity | \$779,648 | \$906,090 | \$7,165,100 | \$8,850,839 |
| | \$0.00 | \$0.00 | (\$0.00) | (\$0.00) |

Cypress Bluff
Community Development District
Statement of Revenues & Expenditures
For The Period Ending May 31, 2020

| Description | ADOPTED BUDGET | PRORATED BUDGET THRU 5/31/20 | ACTUAL THRU 5/31/20 | VARIANCE |
|-------------------------------------|-------------------|------------------------------------|------------------------|-----------------|
| Revenues: | | | | |
| Operation & Maintenance Assessments | \$782,618 | \$782,618 | \$782,618 | \$0 |
| Bondholder Contributions | \$0 | \$0 | \$10,784 | \$10,784 |
| Total Revenues | \$782,618 | \$782,618 | \$793,402 | \$10,784 |

Expenditures

Administrative

| | | | | |
|--------------------------------|------------------|------------------|-----------------|-----------------|
| Supervisor Fees | \$12,000 | \$8,000 | \$5,600 | \$2,400 |
| FICA Expense | \$918 | \$612 | \$321 | \$291 |
| Engineering | \$3,000 | \$2,000 | \$2,336 | (\$336) |
| Arbitrage | \$800 | \$533 | \$0 | \$533 |
| Dissemination Agent | \$4,000 | \$2,667 | \$2,833 | (\$167) |
| Attorney | \$30,000 | \$20,000 | \$21,679 | (\$1,679) |
| Annual Audit | \$8,000 | \$5,333 | \$5,300 | \$33 |
| Assessment Roll | \$5,000 | \$5,000 | \$5,000 | \$0 |
| Trustee Fees | \$15,000 | \$10,000 | \$6,000 | \$4,000 |
| Management Fees | \$45,000 | \$30,000 | \$30,000 | \$0 |
| Information Technology | \$2,000 | \$1,333 | \$2,000 | (\$667) |
| Telephone | \$5,000 | \$3,333 | \$89 | \$3,244 |
| Postage | \$500 | \$333 | \$702 | (\$369) |
| Printing & Binding | \$6,000 | \$4,000 | \$1,391 | \$2,609 |
| Insurance | \$5,000 | \$5,000 | \$5,125 | (\$125) |
| Legal Advertising | \$5,000 | \$3,333 | \$1,782 | \$1,551 |
| Other Current Charges | \$5,250 | \$3,500 | \$109 | \$3,391 |
| Office Supplies | \$600 | \$400 | \$97 | \$303 |
| Dues, Licenses & Subscriptions | \$325 | \$175 | \$175 | \$0 |
| Website design/compliance | \$1,000 | \$667 | \$1,750 | (\$1,083) |
| Total Administrative | \$154,393 | \$106,220 | \$92,290 | \$13,931 |

Grounds Maintenance

| | | | | |
|----------------------------------|------------------|------------------|------------------|------------------|
| Pond Maintenance (Water Quality) | \$15,000 | \$10,000 | \$0 | \$10,000 |
| Landscape Maintenance | \$315,000 | \$210,000 | \$105,129 | \$104,871 |
| Landscape Contingency | \$20,000 | \$13,333 | \$0 | \$13,333 |
| Pump Maintenance | \$3,550 | \$2,367 | \$0 | \$2,367 |
| Reclaimed Water | \$20,000 | \$13,333 | \$0 | \$13,333 |
| Irrigation Repairs | \$4,000 | \$2,667 | \$0 | \$2,667 |
| Landscape Reserves | \$10,000 | \$6,667 | \$0 | \$6,667 |
| Other Repairs and Maintenance | \$6,000 | \$4,000 | \$0 | \$4,000 |
| Total Grounds Maintenance | \$393,550 | \$262,367 | \$105,129 | \$157,238 |

Cypress Bluff
Community Development District
Statement of Revenues & Expenditures
For The Period Ending May 31, 2020

| Description | ADOPTED BUDGET | PRORATED BUDGET THRU 5/31/20 | ACTUAL THRU 5/31/20 | VARIANCE |
|---------------------------------|-------------------|------------------------------------|------------------------|------------------|
| <u>Amenity</u> | | | | |
| Insurance | \$12,500 | \$8,333 | \$0 | \$8,333 |
| Field Service Operations | \$35,000 | \$23,333 | \$0 | \$23,333 |
| Lifestyle Operations | \$40,000 | \$26,667 | \$0 | \$26,667 |
| Pool Maintenance | \$20,000 | \$13,333 | \$0 | \$13,333 |
| Pool Chemicals | \$12,000 | \$8,000 | \$0 | \$8,000 |
| Interim Facility Staffing | \$30,000 | \$20,000 | \$0 | \$20,000 |
| Janitorial Services | \$28,000 | \$18,667 | \$0 | \$18,667 |
| Refuse | \$4,200 | \$2,800 | \$0 | \$2,800 |
| Security and Gate Maintenance | \$4,500 | \$3,000 | \$0 | \$3,000 |
| Facility Maintenance | \$8,000 | \$5,333 | \$0 | \$5,333 |
| Elevator Maintenance | \$6,000 | \$4,000 | \$0 | \$4,000 |
| Cable and Utilities | \$5,500 | \$3,667 | \$0 | \$3,667 |
| Licenses and Permits | \$1,475 | \$983 | \$0 | \$983 |
| Repairs & Maintenance | \$5,000 | \$3,333 | \$0 | \$3,333 |
| Special Events | \$3,000 | \$2,000 | \$0 | \$2,000 |
| Holiday Decorations | \$1,500 | \$1,000 | \$0 | \$1,000 |
| Fitness Center R&M | \$5,000 | \$3,333 | \$0 | \$3,333 |
| Reserve for Amenities | \$10,000 | \$6,667 | \$0 | \$6,667 |
| Other Current Charges | \$3,000 | \$2,000 | \$0 | \$2,000 |
| Total Amenity | \$234,675 | \$156,450 | \$0 | \$156,450 |
| Total Expenditures | \$782,618 | \$525,037 | \$197,419 | \$327,619 |
| Excess Revenues/Expenses | \$0 | | \$595,983 | |
| Fund Balance - Beginning | \$0 | | \$24,140 | |
| Fund Balance - Ending | \$0 | | \$620,123 | |

Cypress Bluff
Community Development District
2019 Debt Service Fund
Statement of Revenues & Expenditures
For The Period Ending May 31, 2020

| Description | ADOPTED BUDGET | PRORATED BUDGET THRU 5/31/20 | ACTUAL THRU 5/31/20 | VARIANCE |
|---------------------------------------|-------------------|------------------------------------|------------------------|----------------|
| Revenues | | | | |
| Special Assessments- Direct | \$731,680 | \$731,680 | \$731,680 | \$0 |
| Special Assessments- Tax Collector | \$0 | \$0 | \$0 | \$0 |
| Assessments- Prepayments | \$0 | \$0 | \$0 | \$0 |
| Interest Income | \$0 | \$0 | \$3,538 | \$3,538 |
| Total Revenues | \$731,680 | \$731,680 | \$735,218 | \$3,538 |
| Expenditures | | | | |
| <u>Series 2019</u> | | | | |
| Interest-11/1 | \$269,573 | \$269,573 | \$269,573 | \$0 |
| Principal-5/1 | \$195,000 | \$195,000 | \$195,000 | \$0 |
| Interest-5/1 | \$269,573 | \$269,573 | \$269,573 | \$0 |
| Total Expenditures | \$734,146 | \$734,146 | \$734,146 | \$0 |
| Excess Revenues (Expenditures) | (\$2,466) | | \$1,072 | |
| Fund Balance - Beginning | \$274,991 | | \$643,174 | |
| Fund Balance - Ending | \$272,525 | | \$644,246 | |

Cypress Bluff
Community Development District
2020 Debt Service Fund
Statement of Revenues & Expenditures
For The Period Ending May 31, 2020

| Description | PROPOSED BUDGET | PRORATED BUDGET THRU 5/31/20 | ACTUAL THRU 5/31/20 | VARIANCE |
|---------------------------------------|--------------------|------------------------------------|------------------------|------------|
| Revenues | | | | |
| Special Assessments- Direct | \$494,601 | \$0 | \$0 | \$0 |
| Special Assessments- Tax Collector | \$0 | \$0 | \$0 | \$0 |
| Assessments- Prepayments | \$0 | \$0 | \$0 | \$0 |
| Interest Income | \$0 | \$0 | \$1 | \$1 |
| Total Revenues | \$494,601 | \$0 | \$1 | \$1 |
| Expenditures | | | | |
| <u>Series 2020</u> | | | | |
| Interest-11/1 | \$0 | \$0 | \$0 | \$0 |
| Principal-5/1 | \$0 | \$0 | \$0 | \$0 |
| Interest-5/1 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | \$0 | \$0 | \$0 | \$0 |
| Other Sources/(Uses) | | | | |
| Bond Proceeds | \$247,300 | \$247,300 | \$247,300 | \$0 |
| Total Other | \$247,300 | \$247,300 | \$247,300 | \$0 |
| Excess Revenues (Expenditures) | \$741,901 | | \$247,301 | |
| Fund Balance - Beginning | \$0 | | \$0 | |
| Fund Balance - Ending | \$741,901 | | \$247,301 | |

Cypress Bluff
Community Development District
Capital Projects Fund

Statement of Revenues & Expenditures
For The Period Ending May 31, 2020

| | Series 2019 | Series 2020 |
|---------------------------------------|------------------------|------------------------|
| <u>Revenues:</u> | | |
| Interest | \$ 48,327 | \$ 14 |
| Bond Proceeds | \$ - | \$ 7,303,600 |
| Total Revenues | \$ 48,327 | \$ 7,303,614 |
| <u>Expenditures</u> | | |
| Capital Outlay | \$ 4,508,667 | \$ 3,972,139 |
| Cost of Issuance | \$ - | \$ 111,500 |
| Underwriters Discount | \$ - | \$ 41,500 |
| Total Expenditures | \$ 4,508,667 | \$ 4,125,139 |
| Excess Revenues (Expenditures) | \$ (4,460,340) | \$ 3,178,475 |
| Fund Balance - Beginning | \$ 8,446,966 | \$ - |
| Fund Balance - Ending | \$ 3,986,626 | \$ 3,178,475 |

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

| | October | November | December | January | February | March | April | May | June | July | August | September | Total |
|--------------------------------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|------------------|------------|------------|------------|------------|------------------|
| Revenues: | | | | | | | | | | | | | |
| Operations & Maintenance Assessments | \$0 | \$66,249 | \$304,060 | \$146,780 | \$0 | \$85,999 | \$0 | \$179,530 | \$0 | \$0 | \$0 | \$0 | \$782,618 |
| Bondholder Contributions | \$10,547 | \$237 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,784 |
| Total Revenues | \$10,547 | \$66,487 | \$304,060 | \$146,780 | \$0 | \$85,999 | \$0 | \$179,530 | \$0 | \$0 | \$0 | \$0 | \$793,402 |
| Expenditures: | | | | | | | | | | | | | |
| Administrative | | | | | | | | | | | | | |
| Supervisor Fees | \$0 | \$1,000 | \$0 | \$600 | \$1,000 | \$0 | \$2,000 | \$1,000 | \$0 | \$0 | \$0 | \$0 | \$5,600 |
| FICA Expense | \$0 | \$61 | \$0 | \$46 | \$61 | \$0 | \$107 | \$46 | \$0 | \$0 | \$0 | \$0 | \$321 |
| Engineering | \$138 | \$316 | \$291 | \$0 | \$194 | \$1,398 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,336 |
| Arbitrage | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Dissemination Agent | \$333 | \$333 | \$333 | \$333 | \$333 | \$333 | \$333 | \$500 | \$0 | \$0 | \$0 | \$0 | \$2,833 |
| Attorney | \$11,364 | \$1,362 | \$1,043 | \$2,066 | \$1,839 | \$1,058 | \$2,948 | \$0 | \$0 | \$0 | \$0 | \$0 | \$21,679 |
| Annual Audit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,000 | \$4,300 | \$0 | \$0 | \$0 | \$0 | \$5,300 |
| Assessment Roll | \$5,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,000 |
| Trustee Fees | \$0 | \$0 | \$0 | \$0 | \$6,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$6,000 |
| Management Fees | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$3,750 | \$0 | \$0 | \$0 | \$0 | \$30,000 |
| Information Technology | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$0 | \$0 | \$0 | \$0 | \$2,000 |
| Telephone | \$0 | \$34 | \$0 | \$13 | \$0 | \$32 | \$10 | \$0 | \$0 | \$0 | \$0 | \$0 | \$89 |
| Postage | \$18 | \$127 | \$0 | \$109 | \$9 | \$174 | \$144 | \$122 | \$0 | \$0 | \$0 | \$0 | \$702 |
| Printing & Binding | \$115 | \$2 | \$273 | \$46 | \$199 | \$394 | \$53 | \$309 | \$0 | \$0 | \$0 | \$0 | \$1,391 |
| Insurance | \$5,125 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,125 |
| Legal Advertising | \$300 | \$90 | \$826 | \$90 | \$90 | \$86 | \$130 | \$171 | \$0 | \$0 | \$0 | \$0 | \$1,782 |
| Other Current Charges | \$100 | \$102 | \$100 | \$51 | \$130 | (\$380) | \$0 | \$7 | \$0 | \$0 | \$0 | \$0 | \$109 |
| Office Supplies | \$15 | \$0 | \$18 | \$0 | \$15 | \$18 | \$0 | \$30 | \$0 | \$0 | \$0 | \$0 | \$97 |
| Dues, Licenses & Subscriptions | \$175 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$175 |
| Website design/compliance | \$1,750 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,750 |
| Total Administrative | \$28,433 | \$7,427 | \$6,884 | \$7,352 | \$13,870 | \$7,113 | \$10,725 | \$10,485 | \$0 | \$0 | \$0 | \$0 | \$92,290 |
| Grounds Maintenance | | | | | | | | | | | | | |
| Pond Maintenance (Water Quality) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Landscape Maintenance | \$11,587 | \$14,812 | \$14,812 | \$14,812 | \$14,812 | \$17,147 | \$17,147 | \$0 | \$0 | \$0 | \$0 | \$0 | \$105,129 |
| Landscape Contingency | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Pump Maintenance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reclaimed Water | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Irrigation Repairs | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Landscape Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Repairs and Maintenance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Grounds Maintenance | \$11,587 | \$14,812 | \$14,812 | \$14,812 | \$14,812 | \$17,147 | \$17,147 | \$0 | \$0 | \$0 | \$0 | \$0 | \$105,129 |

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

| | October | November | December | January | February | March | April | May | June | July | August | September | Total |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Amenity | | | | | | | | | | | | | |
| Insurance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Field Service Operations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Lifestyle Operations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Pool Maintenance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Pool Chemicals | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interim Facility Staffing | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Janitorial Services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Refuse | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Security and Gate Maintenance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Facility Maintenance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Elevator Maintenance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Cable and Utilities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Licenses and Permits | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Repairs & Maintenance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Special Events | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Holiday Decorations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Fitness Center R&M | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserve for Amenities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Current Charges | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Amenity | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | \$40,020 | \$22,239 | \$21,696 | \$22,164 | \$28,682 | \$24,260 | \$27,872 | \$10,485 | \$0 | \$0 | \$0 | \$0 | \$197,419 |
| Excess Revenues (Expenditures) | (\$29,473) | \$44,248 | \$282,364 | \$124,616 | (\$28,682) | \$61,739 | (\$27,872) | \$169,045 | \$0 | \$0 | \$0 | \$0 | \$595,983 |

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

| Series 2019 Special Assessments Revenue Bonds | |
|--|---------------------|
| 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) |
| Mandatory Principal- 5/1/2020 | (\$195,000) |
| | |
| Current Bonds Outstanding | \$11,040,000 |

| Series 2020 Special Assessments Revenue Bonds | |
|--|---------------------|
| Interest Rate: | 3.9-5.2% |
| Maturity Date: | 11/1/2049 |
| Reserve Fund Definition: | 50% Max Annual Debt |
| Reserve Fund Requirement: | \$247,300.43 |
| Reserve Fund Balance: | \$247,300.43 |
| | |
| Bonds outstanding - 4/15/2020 | \$7,705,000 |
| | |
| Current Bonds Outstanding | \$7,705,000 |

CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2020 Summary of Series 2019 & O&M Assessment Receipts

| ASSESSED TO | ASSESSED | | | | RECEIVED | | | |
|------------------------------------|---------------------|-------------------------|-------------------|---------------------|--------------------------|-------------------|---------------------|-------------|
| | # UNITS ASSESSED | SERIES 2019 DEBT NET | O&M NET | TOTAL NET ASMTS | SERIES 2019 DEBT PAID | O&M PAID | TOTAL ASMTS PAID | BALANCE DUE |
| EASTLAND TIMBER LLC | 548 | - | 273,997.72 | 273,997.72 | - | 273,997.72 | 273,997.72 | - |
| DRP CND ICI LLC | 222 | 172,001.71 | 110,999.08 | 283,000.79 | 172,001.71 | 110,999.08 | 283,000.79 | - |
| TOLL SOUTHEAST LP COMPANY INC. | 265 | 196,794.75 | 132,498.89 | 329,293.64 | 196,794.75 | 132,498.89 | 329,293.64 | - |
| PULTE HOME CORPORATION | 345 | 129,674.00 | 112,123.56 | 241,797.56 | 129,674.00 | 112,123.56 | 241,797.56 | - |
| ES-HOLDINGS ICI | 172 | 130,163.46 | 85,999.28 | 216,162.74 | 130,163.46 | 85,999.28 | 216,162.74 | - |
| PROVIDENCE CONSTRUCTION COMPANY | 134 | 103,046.07 | 66,999.44 | 170,045.51 | 103,046.07 | 66,999.44 | 170,045.51 | - |
| NET ASSESSMENTS DIRECT BILL | 1,686 | 731,679.99 | 782,617.98 | 1,514,297.97 | 731,679.99 | 782,617.97 | 1,514,297.96 | - |
| NET ASSESSMENTS TAX ROLL | 0 | - | - | - | - | - | - | - |
| TOTAL DISTRICT | 1,686 | 731,679.99 | 782,617.98 | 1,514,297.97 | 731,679.99 | 782,617.97 | 1,514,297.96 | - |

| DIRECT BILL % COLLECTED | 100% | 100% | 100% |
|-------------------------|------|------|------|
| | | | |

(1) Bulk land owners are on a payment plan. Installments due 50% due 12/1, 25% due 2/1, and 25% due 5/1.

B.

Cypress Bluff

Community Development District

Check Run Summary May 31, 2020

| Fund | Date | Check No. | Amount |
|---------------------|-------------|------------------|---------------------|
| Payroll | 5/26/20 | 50080-50084 | \$ 954.10 |
| | 5/26/20 | 50085-50089 | \$ 954.10 |
| | | Subtotal | <u>\$ 1,908.20</u> |
| General Fund | 5/14/20 | 128-129 | \$ 6,019.11 |
| | 5/21/20 | 130-131 | \$ 4,470.75 |
| | | Subtotal | <u>\$ 10,489.86</u> |
| Total | | | \$ 12,398.06 |

| CHECK # | EMP # | EMPLOYEE NAME | CHECK AMOUNT | CHECK DATE |
|--------------------|-------|-------------------|--------------|------------|
| 50080 | 3 | CHRIS PRICE | 184.70 | 5/26/2020 |
| 50081 | 5 | JOHN L HOLMES III | 200.00 | 5/26/2020 |
| 50082 | 2 | JOHN S HEWINS JR | 184.70 | 5/26/2020 |
| 50083 | 1 | RICHARD T RAY | 184.70 | 5/26/2020 |
| 50084 | 4 | STEVE GROSSMAN | 200.00 | 5/26/2020 |
| TOTAL FOR REGISTER | | | 954.10 | |

CYBL -CYPRESS BLUF' DLAUGHLIN

Attendance Sheet

District Name: Cypress Bluff CDD

Board Meeting Date: April 28, 2020 Meeting

| | 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

4/28/20

Date

PLEASE RETURN COMPLETED FORM TO OKSANA

| CHECK # | EMP # | EMPLOYEE NAME | CHECK AMOUNT | CHECK DATE |
|--------------------|-------|-------------------|--------------|------------|
| 50085 | 3 | CHRIS PRICE | 184.70 | 5/26/2020 |
| 50086 | 5 | JOHN L HOLMES III | 200.00 | 5/26/2020 |
| 50087 | 2 | JOHN S HEWINS JR | 184.70 | 5/26/2020 |
| 50088 | 1 | RICHARD T RAY | 184.70 | 5/26/2020 |
| 50089 | 4 | STEVE GROSSMAN | 200.00 | 5/26/2020 |
| TOTAL FOR REGISTER | | | 954.10 | |

CYBL -CYPRESS BLUF' DLAUGHLIN

Attendance Sheet

District Name: Cypress Bluff CDD

Board Meeting Date: May 26, 2020 Meeting

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

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

Approved for Payment:



District Manager Signature



Date

PLEASE RETURN COMPLETED FORM TO OKSANA

| CHECK DATE | VEND# | INVOICE DATE | INVOICE | EXPENSED TO YRMO | DPT | ACCT# | SUB | SUBCLASS | VENDOR NAME | STATUS | AMOUNT | CHECK AMOUNT | CHECK # |
|----------------------------------|-------|--------------|----------|------------------|-----|-------|-------|----------|---------------------------|--------|-----------|--------------|---------|
| 5/14/20 | 00005 | 5/01/20 | 31 | 202005 | 310 | 51300 | 34000 | | MAY MANAGEMENT FEES | * | 3,750.00 | | |
| 5/01/20 | | 31 | | 202005 | 310 | 51300 | 35200 | | MAY WEBSITE ADMIN | * | 83.33 | | |
| 5/01/20 | | 31 | | 202005 | 310 | 51300 | 35200 | | MAY INFORM TECHNOLOGY | * | 166.67 | | |
| 5/01/20 | | 31 | | 202005 | 310 | 51300 | 31300 | | MAY DISSEMINATION SERVICE | * | 500.00 | | |
| 5/01/20 | | 31 | | 202005 | 310 | 51300 | 51000 | | OFFICE SUPPLIES | * | 30.33 | | |
| 5/01/20 | | 31 | | 202005 | 310 | 51300 | 42000 | | POSTAGE | * | 122.30 | | |
| 5/01/20 | | 31 | | 202005 | 310 | 51300 | 42500 | | COPIES | * | 308.55 | | |
| GOVERNMENTAL MANAGEMENT SERVICES | | | | | | | | | | | 4,961.18 | 000128 | |
| 5/14/20 | 00007 | 4/30/20 | 114498 | 202003 | 310 | 51300 | 31500 | | MAR GENERAL COUNSEL | * | 1,057.93 | | |
| HOPPING GREEN & SAMS | | | | | | | | | | | 1,057.93 | 000129 | |
| 5/21/20 | 00010 | 5/11/20 | 19549 | 202005 | 310 | 51300 | 31600 | | AUDIT FYE 9/30/2019 | * | 4,300.00 | | |
| GRAU AND ASSOCIATES | | | | | | | | | | | 4,300.00 | 000130 | |
| 5/21/20 | 00002 | 5/15/20 | 20-02946 | 202005 | 310 | 51300 | 48000 | | NOTICE OF MEETING 5/26/20 | * | 170.75 | | |
| JACKSONVILLE DAILY RECORD | | | | | | | | | | | 170.75 | 000131 | |
| TOTAL FOR BANK A | | | | | | | | | | | 10,489.86 | | |
| TOTAL FOR REGISTER | | | | | | | | | | | 10,489.86 | | |

Governmental Management Services, LLC

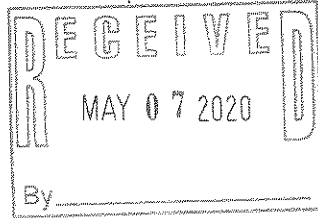
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 31
Invoice Date: 5/1/20
Due Date: 5/1/20
Case:
P.O. Number:

Bill To:

Cypress Bluff CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092



| Description | Hours/Qty | Rate | Amount |
|--|-----------|----------|----------|
| Management Fees - May 2020 <i>1,310.512, 340</i> | | 3,750.00 | 3,750.00 |
| Website Administration - May 2020 <i>352</i> | | 83.33 | 83.33 |
| Information Technology - May 2020 <i>352</i> | | 166.67 | 166.67 |
| Dissemination Agent Services - May 2020 <i>313</i> | | 500.00 | 500.00 |
| Office Supplies <i>570</i> | | 30.33 | 30.33 |
| Postage <i>420</i> | | 122.30 | 122.30 |
| Copies <i>425</i> | | 308.55 | 308.55 |
| <i>5(A)</i> | | | |

| | |
|-------------------------|-------------------|
| Total | \$4,961.18 |
| Payments/Credits | \$0.00 |
| Balance Due | \$4,961.18 |

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

7 (A)
1,310,573.215

===== STATEMENT =====

April 30, 2020

Cypress Bluff CDD
Governmental Management Services
475 West Town Place, Suite 114
St. Augustine, FL 32092

Bill Number 114498
Billed through 03/31/2020

RECEIVED

MAY 08 2020

General Counsel

CBCDD 00001 KSB

FOR PROFESSIONAL SERVICES RENDERED

| | | | |
|----------------------------|-----|---|----------|
| 03/06/20 | KEM | Prepare agreement regarding installation of electrical improvements. | 0.20 hrs |
| 03/09/20 | KSB | Prepare agreement for installation of electrical improvements. | 1.20 hrs |
| 03/12/20 | KSB | Respond to public records request. | 0.30 hrs |
| 03/19/20 | KSB | Confer with district engineer; confer with chairman. | 0.20 hrs |
| 03/20/20 | KEM | Research status of maintenance agreements. | 0.30 hrs |
| 03/31/20 | MCE | Review proposed legislation; monitor committee activity and agendas; monitor Amendment 12 implementation. | 1.00 hrs |
| Total fees for this matter | | | \$850.00 |

DISBURSEMENTS

| | |
|-------------------------------------|----------|
| Legal Advertisement | 184.25 |
| Lexis Nexis | 23.68 |
| Total disbursements for this matter | \$207.93 |

MATTER SUMMARY

| | | | |
|----------------------------------|----------|---------|----------|
| Ibarra, Katherine E. - Paralegal | 0.50 hrs | 125 /hr | \$62.50 |
| Buchanan, Katie S. | 1.70 hrs | 275 /hr | \$467.50 |
| Eckert, Michael C. | 1.00 hrs | 320 /hr | \$320.00 |

| | |
|---------------------|----------|
| TOTAL FEES | \$850.00 |
| TOTAL DISBURSEMENTS | \$207.93 |

TOTAL CHARGES FOR THIS MATTER \$1,057.93

BILLING SUMMARY

| | | | |
|----------------------------------|----------|---------|----------|
| Ibarra, Katherine E. - Paralegal | 0.50 hrs | 125 /hr | \$62.50 |
| Buchanan, Katie S. | 1.70 hrs | 275 /hr | \$467.50 |
| Eckert, Michael C. | 1.00 hrs | 320 /hr | \$320.00 |

TOTAL FEES \$850.00

=====

TOTAL DISBURSEMENTS

\$207.93

TOTAL CHARGES FOR THIS BILL

\$1,057.93

Please include the bill number with your payment.

Grau and Associates

951 W. Yamato Road, Suite 280
Boca Raton, FL 33431-
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

Cypress Bluff Community Development District
1001 Bradford Way
Kingston, TN 37763

RECEIVED

MAY 15 2020

Invoice No. 19549
Date 05/11/2020

SERVICE

AMOUNT

Audit FYE 09/30/2019

\$ 4,300.00

Current Amount Due

\$ 4,300.00

10 (A) 1,310,513.316

| 0 - 30 | 31 - 60 | 61 - 90 | 91 - 120 | Over 120 | Balance |
|----------|---------|---------|----------|----------|----------|
| 4,300.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,300.00 |

Payment due upon receipt.

Jacksonville Daily Record

A Division of
DAILY RECORD & OBSERVER, LLC

P.O. Box 1769
Jacksonville, FL 32201
(904) 356-2466

INVOICE

May 15, 2020

Date

RECEIVED

MAY 18 2020

Attn: Courtney Hogge
GMS, LLC
475 WEST TOWN PLACE, STE 114
SAINT AUGUSTINE FL 32092

Payment Due Upon Receipt

Serial # 20-02946D PO/File # _____ \$170.75
Amount Due

Notice of Regular Meeting of the Board of Supervisors

Amount Paid

The Cypress Bluff Community Development District

\$170.75

Payment Due

Case Number _____

Publication Dates 5/15

County Duval

2. Ⓟ
1,310, 513, 480

*Payment is due before the
Proof of Publication is released.*

*For your convenience, you
may remit payment at
jaxdailyrecord.com/send-payment.*

Your notice can be found at www.jaxdailyrecord.com

TERMS: Net 30 days. Past due amounts will be charged a finance charge of 1.5% per month.

Preliminary Proof Of Legal Notice
(This is not a proof of publication.)

Please read copy of this advertisement and advise us of any necessary corrections before further publications.

**NOTICE OF REGULAR
MEETING OF THE BOARD
OF SUPERVISORS
CYPRESS BLUFF
COMMUNITY
DEVELOPMENT DISTRICT**

Notice is hereby given that the Cypress Bluff Community Development District ("District") will hold a regular meeting of the Board of Supervisors ("Board") on Tuesday, May 26, 2020 at 1:30 p.m., where the Board may consider any business that may properly come before it. The Meeting is anticipated to be conducted remotely using video or teleconference pursuant to Executive Orders 20-52, 20-69 and 20-112 issued by Governor DeSantis on March 9, 2020, March 20, 2020, and April 29, 2020 respectively, including any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., *Florida Statutes*. Should conditions allow the Meeting to occur in person, it will be held at the offices of Riverside Management Services, Inc., 9655 Florida Mining Boulevard West, Building 300, Suite 305, Jacksonville, Florida 32257.

While it may be necessary to hold the above referenced meeting of the District's Board of Supervisors utilizing *Zoom* media technology due to the current COVID-19 public health emergency, the District fully encourages public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting and obtain information about how the meeting will occur should refer to the District's website, www.CypressBluffCDD.com or contact the District Manager, c/o Governmental Management Services, LLC, at (904) 940-5850 or jperry@gmsnf.com to obtain access information. Additionally, participants are **strongly encouraged** to submit questions and comments to the District Manager at least 24 hours in advance of the meeting at (904) 940-5850 or jperry@gmsnf.com to facilitate the Board's consideration of such questions and

comments during the meeting. The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Meeting may be continued to a date, time, and place to be specified on the record at such Meeting.

An electronic copy of the agenda may be obtained by contacting the office of the District Manager, c/o Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, (904) 940-5850, jperry@gmsnf.com ("District Manager's Office") during normal business hours, and is also expected to be available on the District's website, www.CypressBluffCDD.com at least seven days prior to the meeting.

Any person requiring special accommodations at the meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

If you are unable to participate by telephone or by ZOOM, please contact the District Manager's office at (904) 940-5850 or jperry@gmsnf.com for further accommodations.

Jim Perry
District Manager
May 15 00 (20-02946D)