

Cypress Preserve Community Development District

Financial Statements
(Unaudited)

Period Ending
February 29, 2020



Meritus Districts
2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

Cypress Preserve

Balance Sheet

As of 2/29/2020

(In Whole Numbers)

| | General Fund | Debt Service Fund - Series 2017 | Debt Service Fund - Series 2019 | Capital Projects Fund - Series 2017 | Capital Projects Fund - Series 2019 | General Fixed Assets Account Group | General Long-Term Debt | Total |
|--|----------------|------------------------------------|------------------------------------|--|--|---------------------------------------|---------------------------|-------------------|
| Assets | | | | | | | | |
| Cash - Operating Account | 382,961 | 0 | 0 | 0 | 0 | 0 | 0 | 382,961 |
| Investments - Revenue 2017 (2000) | 0 | 362,089 | 0 | 0 | 0 | 0 | 0 | 362,089 |
| Investments - Interest 2017 (2001) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments - Sinking 2017 (2002) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments - Reserve 2017 (2003) | 0 | 310,678 | 0 | 0 | 0 | 0 | 0 | 310,678 |
| Investments - Construction 2017 (2005) | 0 | 0 | 0 | 464 | 0 | 0 | 0 | 464 |
| Investments - Revenue 2019 (0000) | 0 | 0 | 330 | 0 | 0 | 0 | 0 | 330 |
| Investments - Interest 2019 (0001) | 0 | 0 | 228,031 | 0 | 0 | 0 | 0 | 228,031 |
| Investments - Reserve 2019 (0003) | 0 | 0 | 388,131 | 0 | 0 | 0 | 0 | 388,131 |
| Investments - Construction 2019 (0005) | 0 | 0 | 0 | 0 | 3,329,829 | 0 | 0 | 3,329,829 |
| Investments - Cost of Issuance 2019 (0006) | 0 | 0 | 0 | 0 | 125 | 0 | 0 | 125 |
| Accounts Receivable-Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Assessments Receivable - Off Roll | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Due From Debt Service Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Due from Developer | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid General Liability Insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Professional Liability | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Trustee Fees | 1,026 | 0 | 0 | 0 | 0 | 0 | 0 | 1,026 |
| Deposits | 7,635 | 0 | 0 | 0 | 0 | 0 | 0 | 7,635 |
| Construction Work In Progress | 0 | 0 | 0 | 0 | 0 | 10,921,959 | 0 | 10,921,959 |
| Amount Available-Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 384,198 | 384,198 |
| Amount To Be Provided-Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 15,720,802 | 15,720,802 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assets | <u>391,622</u> | <u>672,768</u> | <u>616,492</u> | <u>464</u> | <u>3,329,953</u> | <u>10,921,959</u> | <u>16,105,000</u> | <u>32,038,257</u> |
| Liabilities | | | | | | | | |
| Accounts Payable | 297,049 | 0 | 0 | 0 | 0 | 0 | 0 | 297,049 |
| Accounts Payable - Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Due to Developer | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To General Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Due to Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued Expenses Payable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable-2017 | 0 | 0 | 0 | 0 | 0 | 0 | 9,470,000 | 9,470,000 |
| Revenue Bonds Payable-2019 | 0 | 0 | 0 | 0 | 0 | 0 | 6,635,000 | 6,635,000 |
| Total Liabilities | <u>297,049</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>16,105,000</u> | <u>16,402,049</u> |
| Fund Equity & Other Credits | | | | | | | | |
| Fund Balance-All Other Reserves | 0 | 384,198 | 0 | 461 | 0 | 0 | 0 | 384,659 |

Cypress Preserve

Balance Sheet

As of 2/29/2020

(In Whole Numbers)

| | General Fund | Debt Service Fund - Series 2017 | Debt Service Fund - Series 2019 | Capital Projects Fund - Series 2017 | Capital Projects Fund - Series 2019 | General Fixed Assets Account Group | General Long-Term Debt | Total |
|------------------------------------|-----------------------|------------------------------------|------------------------------------|--|--|---------------------------------------|---------------------------|--------------------------|
| Fund Balance-Unreserved | (0) | 0 | 0 | 0 | 0 | 0 | 0 | (0) |
| Investment In General Fixed Assets | 0 | 0 | 0 | 0 | 0 | 10,921,959 | 0 | 10,921,959 |
| Other | 94,573 | 288,569 | 616,492 | 3 | 3,329,953 | 0 | 0 | 4,329,590 |
| Total Fund Equity & Other Credits | <u>94,573</u> | <u>672,768</u> | <u>616,492</u> | <u>464</u> | <u>3,329,953</u> | <u>10,921,959</u> | <u>0</u> | <u>15,636,208</u> |
| Total Liabilities & Fund Equity | <u><u>391,622</u></u> | <u><u>672,768</u></u> | <u><u>616,492</u></u> | <u><u>464</u></u> | <u><u>3,329,953</u></u> | <u><u>10,921,959</u></u> | <u><u>16,105,000</u></u> | <u><u>32,038,257</u></u> |

Cypress Preserve
Statement of Revenues & Expenditures

001 - General Fund
From 10/1/2019 Through 2/29/2020
(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|---|----------------------------|-----------------------|-------------------------------------|--|
| Revenues | | | | |
| Special Assessments - Service Charges | | | | |
| O&M Assessments - Tax Roll | 176,578 | 178,941 | 2,363 | 1 % |
| O&M Assessments - Off Roll | 133,347 | 1,885 | (131,462) | (99)% |
| Contributions & Donations From Private Sources | | | | |
| Developer Contributions | 189,390 | 1,024,418 | 835,027 | 441 % |
| Other Miscellaneous Revenues | | | | |
| Miscellaneous | <u>0</u> | <u>1,504</u> | <u>1,504</u> | <u>0 %</u> |
| Total Revenues | <u>499,315</u> | <u>1,206,748</u> | <u>707,433</u> | <u>142 %</u> |
| Expenditures | | | | |
| Legislative | | | | |
| Supervisor Fees | 0 | 1,200 | (1,200) | 0 % |
| Financial & Administrative | | | | |
| District Manager | 42,500 | 17,708 | 24,792 | 58 % |
| District Engineer | 5,000 | 0 | 5,000 | 100 % |
| Disclosure Report | 8,400 | 0 | 8,400 | 100 % |
| Trustees Fees | 8,500 | 4,102 | 4,398 | 52 % |
| Assessment Roll | 150 | 0 | 150 | 100 % |
| Accounting Services | 4,500 | 1,875 | 2,625 | 58 % |
| Auditing Services | 6,500 | 1,500 | 5,000 | 77 % |
| Postage, Phone, Faxes, Copies | 150 | 110 | 40 | 26 % |
| Public Officials Insurance | 2,500 | 2,306 | 194 | 8 % |
| Legal Advertising | 2,000 | 107 | 1,893 | 95 % |
| Bank Fees | 275 | 15 | 260 | 95 % |
| Dues, Licenses & Fees | 175 | 205 | (30) | (17)% |
| Office Supplies | 500 | 0 | 500 | 100 % |
| Website Administration | 1,500 | 2,625 | (1,125) | (75)% |
| Legal Counsel | | | | |
| District Counsel | 10,000 | 1,658 | 8,342 | 83 % |
| Utility Services | | | | |
| Street Lights | 74,790 | 5,594 | 69,196 | 93 % |
| Other Electric Services | 15,000 | 319 | 14,681 | 98 % |
| Potable Water Utility Services | 5,000 | 2,677 | 2,323 | 46 % |
| Other Physical Environment | | | | |
| Waterway Management System | 22,000 | 9,175 | 12,825 | 58 % |
| General Liability & Property Casualty Insurance | 15,000 | 2,819 | 12,181 | 81 % |
| Landscape Maintenance | 211,250 | 23,750 | 187,500 | 89 % |
| Miscellaneous Repairs & Maintenance | 15,000 | 2,800 | 12,200 | 81 % |
| Hardscape Maintenance | 7,500 | 425 | 7,075 | 94 % |
| Plant Replacement Program | 10,000 | 0 | 10,000 | 100 % |
| Capital Improvements | 0 | 1,014,790 | (1,014,790) | 0 % |
| Road & Street Facilities | | | | |
| Sidewalk & Pavement Repairs | 1,000 | 0 | 1,000 | 100 % |
| Parks & Recreation | | | | |
| Cabana Janitorial & Cleaning | 5,000 | 2,992 | 2,008 | 40 % |
| Recreation Facility Maintenance | 2,000 | 3,022 | (1,022) | (51)% |
| Recreation Equipment Maintenance | 2,500 | 158 | 2,343 | 94 % |
| Pool Operations & Maintenance | 15,000 | 5,250 | 9,750 | 65 % |
| Security System | <u>5,625</u> | <u>4,994</u> | <u>631</u> | <u>11 %</u> |
| Total Expenditures | <u>499,315</u> | <u>1,112,175</u> | <u>(612,860)</u> | <u>(123)%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>94,573</u> | <u>94,573</u> | <u>0 %</u> |
| Fund Balance, Beginning of Period | 0 | (0) | (0) | 0 % |

Cypress Preserve
Statement of Revenues & Expenditures

001 - General Fund
From 10/1/2019 Through 2/29/2020
(In Whole Numbers)

| | <u>Total Budget - Original</u> | <u>Current Period Actual</u> | <u>Total Budget Variance - Original</u> | <u>Percent Total Budget Remaining - Original</u> |
|-----------------------------|------------------------------------|------------------------------|---|--|
| Fund Balance, End of Period | <u>0</u> | <u>94,573</u> | <u>94,573</u> | <u>0%</u> |

Cypress Preserve
Statement of Revenues & Expenditures

200 - Debt Service Fund - Series 2017
 From 10/1/2019 Through 2/29/2020
 (In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|---|----------------------------|-----------------------|-------------------------------------|--|
| Revenues | | | | |
| Special Assessments - Capital Improvements | | | | |
| DS Assessments - Tax Roll | 617,388 | 356,331 | (261,057) | (42)% |
| DS Assessments - Off Roll | 0 | 3,752 | 3,752 | 0 % |
| DS Assessments - Developer | 0 | 315,058 | 315,058 | 0 % |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 2,523 | 2,523 | 0 % |
| Total Revenues | <u>617,388</u> | <u>677,663</u> | <u>60,275</u> | <u>10 %</u> |
| Expenditures | | | | |
| Debt Service Payments | | | | |
| Interest Payments | 452,388 | 229,094 | 223,294 | 49 % |
| Principal Payments | 165,000 | 160,000 | 5,000 | 3 % |
| Total Expenditures | <u>617,388</u> | <u>389,094</u> | <u>228,294</u> | <u>37 %</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>288,569</u> | <u>288,569</u> | <u>0 %</u> |
| Fund Balance, Beginning of Period | 0 | 384,198 | 384,198 | 0 % |
| Fund Balance, End of Period | <u>0</u> | <u>672,768</u> | <u>672,768</u> | <u>0 %</u> |

Cypress Preserve
Statement of Revenues & Expenditures

201 - Debt Service Fund - Series 2019
 From 10/1/2019 Through 2/29/2020
 (In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|--|----------------------------|-----------------------|-------------------------------------|--|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 891 | 891 | 0 % |
| Total Revenues | <u>0</u> | <u>891</u> | <u>891</u> | <u>0 %</u> |
| Other Financing Sources | | | | |
| Debt Proceeds | | | | |
| Bond Proceeds | 0 | 616,162 | 616,162 | 0 % |
| Interfund Transfer | | | | |
| Interfund Transfer | 0 | (561) | (561) | 0 % |
| Total Other Financing Sources | <u>0</u> | <u>615,601</u> | <u>615,601</u> | <u>0 %</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>616,492</u> | <u>616,492</u> | <u>0 %</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>616,492</u></u> | <u><u>616,492</u></u> | <u><u>0 %</u></u> |

Cypress Preserve
Statement of Revenues & Expenditures

300 - Capital Projects Fund - Series 2017
 From 10/1/2019 Through 2/29/2020
 (In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|--|----------------------------|-----------------------|-------------------------------------|--|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 3 | 3 | 0 % |
| Total Revenues | 0 | 3 | 3 | 0 % |
| Excess of Revenues Over (Under) Expenditures | 0 | 3 | 3 | 0 % |
| Fund Balance, Beginning of Period | 0 | 461 | 461 | 0 % |
| Fund Balance, End of Period | 0 | 464 | 464 | 0 % |

Cypress Preserve
Statement of Revenues & Expenditures

301 - Capital Projects Fund - Series 2019
 From 10/1/2019 Through 2/29/2020
 (In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|--|----------------------------|-----------------------|-------------------------------------|--|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 6,934 | 6,934 | 0 % |
| Total Revenues | <u>0</u> | <u>6,934</u> | <u>6,934</u> | <u>0 %</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| District Manager | 0 | 35,000 | (35,000) | 0 % |
| District Engineer | 0 | 4,070 | (4,070) | 0 % |
| Trustees Fees | 0 | 11,675 | (11,675) | 0 % |
| Underwriter | 0 | 172,700 | (172,700) | 0 % |
| Original Issue Discount | 0 | 54,837 | (54,837) | 0 % |
| Miscellaneous Fees | 0 | 1,500 | (1,500) | 0 % |
| Legal Counsel | | | | |
| District Counsel | 0 | 35,500 | (35,500) | 0 % |
| Bond Counsel | 0 | 41,000 | (41,000) | 0 % |
| Other Physical Environment | | | | |
| Improvements Other Than Buildings | 0 | 2,340,098 | (2,340,098) | 0 % |
| Total Expenditures | <u>0</u> | <u>2,696,379</u> | <u>(2,696,379)</u> | <u>0 %</u> |
| Other Financing Sources | | | | |
| Interfund Transfer | | | | |
| Interfund Transfer | 0 | 561 | 561 | 0 % |
| Debt Proceeds | | | | |
| Bond Proceeds | 0 | 6,018,838 | 6,018,838 | 0 % |
| Total Other Financing Sources | <u>0</u> | <u>6,019,399</u> | <u>6,019,399</u> | <u>0 %</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>3,329,953</u> | <u>3,329,953</u> | <u>0 %</u> |
| Fund Balance, End of Period | <u>0</u> | <u>3,329,953</u> | <u>3,329,953</u> | <u>0 %</u> |

Cypress Preserve
Statement of Revenues & Expenditures

900 - General Fixed Assets Account Group
 From 10/1/2019 Through 2/29/2020
 (In Whole Numbers)

| | <u>Total Budget - Original</u> | <u>Current Period Actual</u> | <u>Total Budget Variance - Original</u> | <u>Percent Total Budget Remaining - Original</u> |
|---|------------------------------------|------------------------------|---|--|
| Fund Balance, Beginning of Period | | | | |
| Investment In General Fixed Assets | 0 | 10,921,959 | 10,921,959 | 0 % |
| Total Fund Balance, Beginning of Period | <u>0</u> | <u>10,921,959</u> | <u>10,921,959</u> | <u>0 %</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>10,921,959</u></u> | <u><u>8,581,861</u></u> | <u><u>0 %</u></u> |

Cypress Preserve
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash - Operating Account
Reconciliation ID: 02/29/20
Reconciliation Date: 2/29/2020
Status: Locked

| | |
|----------------------------------|--------------------|
| Bank Balance | 99,827.29 |
| Less Outstanding Checks/Vouchers | 9,414.56 |
| Plus Deposits in Transit | 292,547.80 |
| Plus or Minus Other Cash Items | 0.00 |
| Plus or Minus Suspense Items | <u>0.00</u> |
| Reconciled Bank Balance | 382,960.53 |
| Balance Per Books | <u>382,960.53</u> |
| Unreconciled Difference | <u><u>0.00</u></u> |

Click the Next Page toolbar button to view details.

Cypress Preserve
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash - Operating Account

Reconciliation ID: 02/29/20

Reconciliation Date: 2/29/2020

Status: Locked

Outstanding Checks/Vouchers

| <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> | <u>Payee</u> |
|-----------------------------|----------------------|--|------------------------|-----------------------|
| 1608 | 2/6/2020 | System Generated Check/Voucher | 116.98 | Bright House Networks |
| 1622 | 2/20/2020 | Series 2017 FY20 Tax Dist ID 1/1 - 1/31 | 9,297.58 | Cypress Preserve CDD |
| Outstanding Checks/Vouchers | | | 9,414.56 | |

Cypress Preserve
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash - Operating Account
Reconciliation ID: 02/29/20
Reconciliation Date: 2/29/2020
Status: Locked

Outstanding Deposits

| <u>Deposit Number</u> | <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> |
|-----------------------|------------------------|----------------------|---|------------------------|
| | 1387 | 2/27/2020 | Developer Funding Cap Imp - 02.27.20 | 292,547.80 |
| Outstanding Deposits | | | | 292,547.80 |

**Cypress Preserve
Reconcile Cash Accounts**

Detail

Cash Account: 10101 Cash - Operating Account

Reconciliation ID: 02/29/20

Reconciliation Date: 2/29/2020

Status: Locked

Cleared Checks/Vouchers

| <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> | <u>Payee</u> |
|------------------------|----------------------|---|------------------------|--|
| 1586 | 1/10/2020 | Series 2017 FY20 Tax Dist ID 12/17 - 12/31 | 3,273.55 | Cypress Preserve CDD |
| 1596 | 1/23/2020 | System Generated Check/Voucher | 241,633.01 | Ferguson Waterworks |
| 1598 | 1/23/2020 | System Generated Check/Voucher | 28.95 | Southern Automated Access Services, Inc |
| 1602 | 2/3/2020 | System Generated Check/Voucher | 41,836.16 | Ferguson Waterworks |
| 1603 | 2/3/2020 | System Generated Check/Voucher | 2,955.07 | Meritus Districts |
| 1604 | 2/6/2020 | System Generated Check/Voucher | 505.00 | American Ecosystems, Inc. |
| 1605 | 2/6/2020 | System Generated Check/Voucher | 30.00 | Pasco County BOCC |
| 1606 | 2/6/2020 | System Generated Check/Voucher | 97.50 | Brandon Lock & Safe, Inc. |
| 1607 | 2/6/2020 | System Generated Check/Voucher | 2,900.00 | Ecological Consultants, Inc. |
| 1609 | 2/6/2020 | System Generated Check/Voucher | 1,050.00 | Suncoast Pool Service |
| 1610 | 2/6/2020 | System Generated Check/Voucher | 4,081.57 | US Bank |
| 1611 | 2/6/2020 | System Generated Check/Voucher | 52.00 | Waste Connections of Florida |
| 1612 | 2/13/2020 | System Generated Check/Voucher | 1,514.20 | Atlantic TNG, LLC |
| 1613 | 2/13/2020 | System Generated Check/Voucher | 32,001.72 | Ferguson Waterworks |
| 1614 | 2/13/2020 | System Generated Check/Voucher | 1,500.00 | Grau and Associates |
| 1615 | 2/13/2020 | System Generated Check/Voucher | 6,041.70 | Meritus Districts |
| 1616 | 2/13/2020 | System Generated Check/Voucher | 608.42 | Pasco County Utilities |
| 1617 | 2/13/2020 | System Generated Check/Voucher | 1,271.00 | Spearem Enterprises, LLC |
| 1618 | 2/13/2020 | System Generated Check/Voucher | 1,468.92 | Withlacoochee River Electric Cooperative, Inc. |
| 1619 | 2/20/2020 | System Generated Check/Voucher | 31,409.55 | Ripa & Associates, LLC |
| 1620 | 2/20/2020 | System Generated Check/Voucher | 695.00 | Spearem Enterprises, LLC |
| 1621 | 2/20/2020 | System Generated Check/Voucher | 793.00 | Tree Farm 2, Inc. DBA Cornerstone Solutions Group |

Cleared Checks/Vouchers

375,746.32

Cypress Preserve
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash - Operating Account

Reconciliation ID: 02/29/20

Reconciliation Date: 2/29/2020

Status: Locked

Cleared Deposits

| <u>Deposit Number</u> | <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> |
|-----------------------|------------------------|----------------------|---|-------------------------|
| | 1379 | 2/4/2020 | Developer Funding Cap Imp - 02.04.20 | 44,241.73 |
| | 1380 | 2/13/2020 | Developer Funding Cap Imp - 02.13.20 | 32,923.75 |
| | CR137 | 2/20/2020 | Tax Distribution - 02.20.20 | 13,966.62 |
| | 146973 | 2/25/2020 | Off Roll - Blk 01 Lot 44/45/48 | <u>1,884.57</u> |
| Cleared Deposits | | | | <u><u>93,016.67</u></u> |