

Cypress Preserve Community Development District

Financial Statements
(Unaudited)

Period Ending
March 31, 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 3/31/2020

(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	121,756	0	0	0	0	0	0	121,756
Investments - Revenue 2017 (2000)	0	368,777	0	0	0	0	0	368,777
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	545	0	0	0	0	545
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	3,174,365	0	0	3,174,365
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	3,067	0	0	0	0	0	0	3,067
Deposits	7,635	0	0	0	0	0	0	7,635
Construction Work In Progress	0	0	0	0	0	11,081,336	0	11,081,336
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>132,457</u>	<u>679,455</u>	<u>616,708</u>	<u>464</u>	<u>3,174,490</u>	<u>11,081,336</u>	<u>16,105,000</u>	<u>31,789,910</u>
Liabilities								
Accounts Payable	186,775	0	0	0	0	0	0	186,775
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>186,775</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,105,000</u>	<u>16,291,775</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 3/31/2020

(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	11,081,336	0	11,081,336
Other	(54,318)	295,257	616,708	3	3,174,490	0	0	4,032,140
Total Fund Equity & Other Credits	<u>(54,318)</u>	<u>679,455</u>	<u>616,708</u>	<u>464</u>	<u>3,174,490</u>	<u>11,081,336</u>	<u>0</u>	<u>15,498,134</u>
Total Liabilities & Fund Equity	<u><u>132,457</u></u>	<u><u>679,455</u></u>	<u><u>616,708</u></u>	<u><u>464</u></u>	<u><u>3,174,490</u></u>	<u><u>11,081,336</u></u>	<u><u>16,105,000</u></u>	<u><u>31,789,910</u></u>

Cypress Preserve
Statement of Revenues & Expenditures

001 - General Fund
From 10/1/2019 Through 3/31/2020
(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	179,475	2,897	2 %
O&M Assessments - Off Roll	133,347	4,397	(128,949)	(97)%
Contributions & Donations From Private Sources				
Developer Contributions	189,390	1,067,915	878,524	464 %
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>1,253,291</u>	<u>753,976</u>	<u>151 %</u>
Expenditures				
Legislative				
Supervisor Fees	0	1,400	(1,400)	0 %
Financial & Administrative				
District Manager	42,500	21,750	20,750	49 %
District Engineer	5,000	495	4,505	90 %
Disclosure Report	8,400	0	8,400	100 %
Trustees Fees	8,500	2,061	6,439	76 %
Assessment Roll	150	0	150	100 %
Accounting Services	4,500	2,250	2,250	50 %
Auditing Services	6,500	3,500	3,000	46 %
Postage, Phone, Faxes, Copies	150	129	21	14 %
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	305	(130)	(74)%
Office Supplies	500	0	500	100 %
Website Administration	1,500	2,750	(1,250)	(83)%
Legal Counsel				
District Counsel	10,000	1,906	8,094	81 %
Utility Services				
Street Lights	74,790	6,828	67,962	91 %
Other Electric Services	15,000	394	14,606	97 %
Potable Water Utility Services	5,000	3,399	1,601	32 %
Other Physical Environment				
Waterway Management System	22,000	9,680	12,320	56 %
General Liability & Property Casualty Insurance	15,000	2,819	12,181	81 %
Landscape Maintenance	211,250	24,543	186,707	88 %
Miscellaneous Repairs & Maintenance	15,000	3,070	11,930	80 %
Hardscape Maintenance	7,500	425	7,075	94 %
Plant Replacement Program	10,000	0	10,000	100 %
Capital Improvements	0	1,198,622	(1,198,622)	0 %
Road & Street Facilities				
Sidewalk & Pavement Repairs	1,000	0	1,000	100 %
Parks & Recreation				
Cabana Janitorial & Cleaning	5,000	3,849	1,151	23 %
Recreation Facility Maintenance	2,000	3,316	(1,316)	(66)%
Recreation Equipment Maintenance	2,500	318	2,183	87 %
Pool Operations & Maintenance	15,000	6,379	8,621	57 %
Security System	<u>5,625</u>	<u>4,994</u>	<u>631</u>	<u>11 %</u>
Total Expenditures	<u>499,315</u>	<u>1,307,609</u>	<u>(808,294)</u>	<u>(162)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(54,318)</u>	<u>(54,318)</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 3/31/2020
(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><u>0</u></u>	<u><u>(54,318)</u></u>	<u><u>(54,318)</u></u>	<u><u>0%</u></u>

Cypress Preserve
Statement of Revenues & Expenditures

200 - Debt Service Fund - Series 2017
From 10/1/2019 Through 3/31/2020
(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	357,392	(259,996)	(42)%
DS Assessments - Off Roll	0	8,755	8,755	0 %
DS Assessments - Developer	0	315,058	315,058	0 %
Interest Earnings				
Interest Earnings	0	3,145	3,145	0 %
Total Revenues	<u>617,388</u>	<u>684,351</u>	<u>66,963</u>	<u>11 %</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>295,257</u>	<u>295,257</u>	<u>0 %</u>
Fund Balance, Beginning of Period	0	384,198	384,198	0 %
Fund Balance, End of Period	<u>0</u>	<u>679,455</u>	<u>679,455</u>	<u>0 %</u>

Cypress Preserve
Statement of Revenues & Expenditures

201 - Debt Service Fund - Series 2019
 From 10/1/2019 Through 3/31/2020
 (In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	1,473	1,473	0 %
Total Revenues	<u>0</u>	<u>1,473</u>	<u>1,473</u>	<u>0 %</u>
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	0	616,162	616,162	0 %
Interfund Transfer				
Interfund Transfer	0	(928)	(928)	0 %
Total Other Financing Sources	<u>0</u>	<u>615,234</u>	<u>615,234</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>616,708</u>	<u>616,708</u>	<u>0 %</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>616,708</u></u>	<u><u>616,708</u></u>	<u><u>0 %</u></u>

Cypress Preserve
Statement of Revenues & Expenditures

300 - Capital Projects Fund - Series 2017
 From 10/1/2019 Through 3/31/2020
 (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 3/31/2020
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	10,480	10,480	0 %
Total Revenues	<u>0</u>	<u>10,480</u>	<u>10,480</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	2,499,475	(2,499,475)	0 %
Total Expenditures	<u>0</u>	<u>2,855,756</u>	<u>(2,855,756)</u>	<u>0 %</u>
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	928	928	0 %
Debt Proceeds				
Bond Proceeds	0	6,018,838	6,018,838	0 %
Total Other Financing Sources	<u>0</u>	<u>6,019,766</u>	<u>6,019,766</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>3,174,490</u>	<u>3,174,490</u>	<u>0 %</u>
Fund Balance, End of Period	<u>0</u>	<u>3,174,490</u>	<u>3,174,490</u>	<u>0 %</u>

Cypress Preserve
Statement of Revenues & Expenditures

900 - General Fixed Assets Account Group
 From 10/1/2019 Through 3/31/2020
 (In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Fund Balance, Beginning of Period				
Investment In General Fixed Assets	0	11,081,336	11,081,336	0 %
Total Fund Balance, Beginning of Period	0	11,081,336	11,081,336	0 %
Fund Balance, End of Period	0	11,081,336	8,581,861	0 %

Cypress Preserve
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash - Operating Account
Reconciliation ID: 03/31/20
Reconciliation Date: 3/31/2020
Status: Locked

Bank Balance	78,358.65
Less Outstanding Checks/Vouchers	100.00
Plus Deposits in Transit	43,497.00
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	121,755.65
Balance Per Books	<u>121,755.65</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: 03/31/20
Reconciliation Date: 3/31/2020
Status: Locked

Outstanding Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1632	3/12/2020	System Generated Check/Voucher	100.00	Pasco County BOCC
Outstanding Checks/Vouchers			100.00	

Cypress Preserve
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash - Operating Account
Reconciliation ID: 03/31/20
Reconciliation Date: 3/31/2020
Status: Locked

Outstanding Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	1398	3/26/2020	Developer Funding Cap Imp - 03.26.20	43,497.00
Outstanding Deposits				43,497.00

**Cypress Preserve
Reconcile Cash Accounts**

Detail

Cash Account: 10101 Cash - Operating Account

Reconciliation ID: 03/31/20

Reconciliation Date: 3/31/2020

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
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
1623	3/1/2020	System Generated Check/Voucher	505.00	American Ecosystems, Inc.
1624	3/1/2020	System Generated Check/Voucher	4,060.07	Meritus Districts
1625	3/1/2020	System Generated Check/Voucher	28.95	Southern Automated Access Services, Inc
1626	3/1/2020	System Generated Check/Voucher	404.45	Straley Robin Vericker
1627	3/1/2020	System Generated Check/Voucher	107.20	Times Publishing Company
1628	3/1/2020	System Generated Check/Voucher	3,908.33	Tree Farm 2, Inc. DBA Cornerstone Solutions Group
1629	3/5/2020	System Generated Check/Voucher	292,547.80	Ripa & Associates, LLC
1630	3/5/2020	System Generated Check/Voucher	52.00	Waste Connections of Florida
1631	3/9/2020	Series 2017 FY20 Tax Dist ID 2/1 - 2/29	1,061.84	Cypress Preserve CDD
1633	3/12/2020	System Generated Check/Voucher	495.00	Florida Land Design & Permitting
1634	3/12/2020	System Generated Check/Voucher	2,000.00	Grau and Associates
1635	3/12/2020	System Generated Check/Voucher	500.00	Meritus Districts
1636	3/12/2020	System Generated Check/Voucher	722.46	Pasco County Utilities
1637	3/12/2020	System Generated Check/Voucher	891.00	Spearem Enterprises, LLC
1638	3/12/2020	System Generated Check/Voucher	116.98	Bright House Networks
1639	3/12/2020	System Generated Check/Voucher	1,308.63	Withlacoochee River Electric Cooperative, Inc.
Cleared Checks/Vouchers			318,124.27	

Cypress Preserve
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash - Operating Account

Reconciliation ID: 03/31/20

Reconciliation Date: 3/31/2020

Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	1387	2/27/2020	Developer Funding Cap Imp - 02.27.20	292,547.80
	CR140	3/9/2020	Tax Distribution - 03.09.20	1,595.07
	147532	3/19/2020	Off Roll - Blk 01 Lot 46	628.19
	147767	3/25/2020	Off Roll - Blk 01 Lot 40	628.19
	148040	3/25/2020	Off Roll - Blk 01 Lot 41/42	<u>1,256.38</u>
Cleared Deposits				<u><u>296,655.63</u></u>