

**CYPRESS SHADOWS
COMMUNITY DEVELOPMENT
DISTRICT**

MARCH 7, 2024

AGENDA PACKAGE



210 NORTH UNIVERSITY DRIVE, SUITE 702
CORAL SPRINGS, FLORIDA 33071

Cypress Shadows Community Development District

Board of Supervisors

△ Don Lozzi, Chairman
△ Craig Schneider, Vice Chairman
△ Nicholas Liberto, Assistant Secretary
△ Tony Provinzino, Assistant Secretary
△ Timothy McElmury, Assistant Secretary

District Staff

△ Justin Faircloth, District Manager
△ Gregory Urbancic, District Counsel
△ Jason Varble, District Engineer

Meeting Agenda

Thursday, March 7, 2024, at 3:00 p.m.

Call in meeting number: 1-646-838-1601, Meeting ID: 951 092 195#

-
1. **Call to Order/Roll Call**
 2. **Approval of Agenda**
 3. **Public Comments on Agenda Items**
 4. **Reserve Study Discussion**
 5. **CES Updates**
 - A. February Pond Report
 - B. February Conservation Report
 6. **Engineer's Report**
 - A. District Map Update
 - B. Roadway Repair Update
 7. **Attorney's Report**
 - A. Amendment to the Termination Agreement Update
 - B. Stormwater Guidelines Update
 8. **Old Business**
 - A. Gatehouse Rules & Signage
 9. **Chairperson's Comments**
 10. **New Business**
 11. **Manager's Report**
 - A. Field Manager's Report
 - i. Inframark Field Management Discussion
 - B. Approval of the Minutes of the February 1, 2024, Meeting
 - C. Acceptance of January 31, 2024 Financial Report
 - i. Inframark Invoicing Discussion

District Office:
Inframark, Community Management Services
210 North University Drive, Suite 702
Coral Springs, Florida 33071
954-603-0033

Meeting Location:
The Preserve at Corkscrew Clubhouse
20021 Cypress Shadows Boulevard
Esteros, Florida 33928
239-221-3321

- D. Consideration of Resolution 2024-02, for the 2024 General Election
- E. Follow Up Items
 - i. Methodology Proposals
 - ii. Gatehouse Wall Repair Proposals
 - iii. Website Update

12. Supervisors' Requests or Comments

- A. Supervisor Schneider
- B. Supervisor Liberto
- C. Supervisor McElmury
 - i. Gatehouse Attendants
 - ii. Wednesday Meeting Discussion
- D. Supervisor Provinzino

13. Audience Comments

14. Adjournment

*Next meeting is scheduled to be held Thursday, April 4, 2024, at 3:00 p.m.

District Office:
Inframark, Community Management Services
210 North University Drive, Suite 702
Coral Springs, Florida 33071
954-603-0033

Meeting Location:
The Preserve at Corkscrew Clubhouse
20021 Cypress Shadows Boulevard
Estero, Florida 33928
239-221-3321

Fourth Order of Business

Cypress Shadows Community Development

May 17, 2023 • Estero, FL

RESERVE STUDY



Long-term thinking. Everyday commitment.

Cypress Shadows Community Development District
Estero, Florida

Dear Board of Directors of Cypress Shadows Community Development District:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Reserve Study* of Cypress Shadows Community Development District in Estero, Florida and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, May 17, 2023.

This *Reserve Study* exceeds the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a “Level II Reserve Study Update.”

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. We recommend the Board budget for an Update to this Reserve Study in two- to three-years. We look forward to continuing to help Cypress Shadows Community Development District plan for a successful future.

As part of our long-term thinking and everyday commitment to our clients, we are available to answer any questions you may have regarding this study.

Respectfully submitted on June 26, 2023 by

Reserve Advisors, LLC

Visual Inspection and Report by: Matthew Maracallo and Taylor J. Bleistein RS¹
Review by: Nancy S. Daniel, RS¹, Regional Engineering Manager
Alan M. Ebert, RS, PRA², Director of Quality Assurance



¹ RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.

² PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at <http://www.apra-usa.com>.





Table of Contents

1. RESERVE STUDY EXECUTIVE SUMMARY	1.1
2. RESERVE STUDY REPORT	2.1
3. RESERVE EXPENDITURES and FUNDING PLAN.....	3.1
4. RESERVE COMPONENT DETAIL.....	4.1
Property Site Elements	4.1
Asphalt Pavement, Repaving	4.1
Catch Basins	4.5
Concrete Curbs and Gutters.....	4.6
Concrete Sidewalks.....	4.8
Fences, Chain Link.....	4.9
Gate Entry System	4.11
Gate Operators.....	4.12
Irrigation System, Replacement.....	4.13
Irrigation System, Pump Station	4.14
Irrigation System, Well Pumps and Controls	4.14
Landscape.....	4.15
Pavers, Masonry.....	4.16
Ponds, Aerators.....	4.18
Ponds, Erosion Control.....	4.19
Ponds, Storm Drainage, Subsurface Pipes, Inspection and Cleaning	4.21
Signage, Entrance Monuments	4.22
Signage, Street and Traffic.....	4.23
Reserve Study Update.....	4.24
5. METHODOLOGY	5.1
6. CREDENTIALS	6.1
7. DEFINITIONS	7.1
8. PROFESSIONAL SERVICE CONDITIONS	8.1



1. RESERVE STUDY EXECUTIVE SUMMARY

Client: Cypress Shadows Community Development District (Cypress Shadows)

Location: Estero, Florida

Reference: 190074

Property Basics: Cypress Shadows is a Community Development District which is responsible for the common elements shared by 441 single family homes. The community was built from 2012 to 2014.

Reserve Components Identified: 18 Reserve Components.

Inspection Date: May 17, 2023.

Funding Goal: The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes these threshold funding years in 2051 due to the replacement of the asphalt pavement and in 2053 due to the replacement of the irrigation system.

Methodology: We use the Cash Flow Method to compute the Reserve Funding Plan. This method offsets future variable Reserve Expenditures with existing and future stable levels of reserve funding. Our application of this method also considers:

- Current and future local costs of replacement
- 2.0% anticipated annual rate of return on invested reserves
- 3.5% future Inflation Rate for estimating Future Replacement Costs

Sources for Local Costs of Replacement: Our proprietary database, historical costs and published sources, i.e., R.S. Means, Incorporated.

Unaudited Cash Status of Reserve Fund:

- \$506,165 as of June 1, 2023¹
- 2023 budgeted Reserve Contributions of \$70,000
- A potential deficit in reserves might occur by 2032 based upon continuation of the most recent annual reserve contribution of \$70,000 and the identified Reserve Expenditures.

Project Prioritization: We note anticipated Reserve Expenditures for the next 30 years in the **Reserve Expenditures** tables and include a **Five-Year Outlook** table following the **Reserve Funding Plan** in Section 3. We recommend the District prioritize the following projects in the next five years based on the conditions identified:

- Landscape, Partial Replacements
- Ponds, Storm Drainage, Subsurface Pipes, Inspection and Cleaning
- Concrete Sidewalks, Partial
- Ponds, Aerators, Phased
- Asphalt Pavement, Patch Repairs

¹ The Fiscal Year (FY 2023) for Cypress Shadows begins October 1, 2022 and ends September 30, 2023. For brevity, we refer to the Fiscal Year by its ending year, i.e. Fiscal Year 2022-23 is FY 2023 or simply 2023.

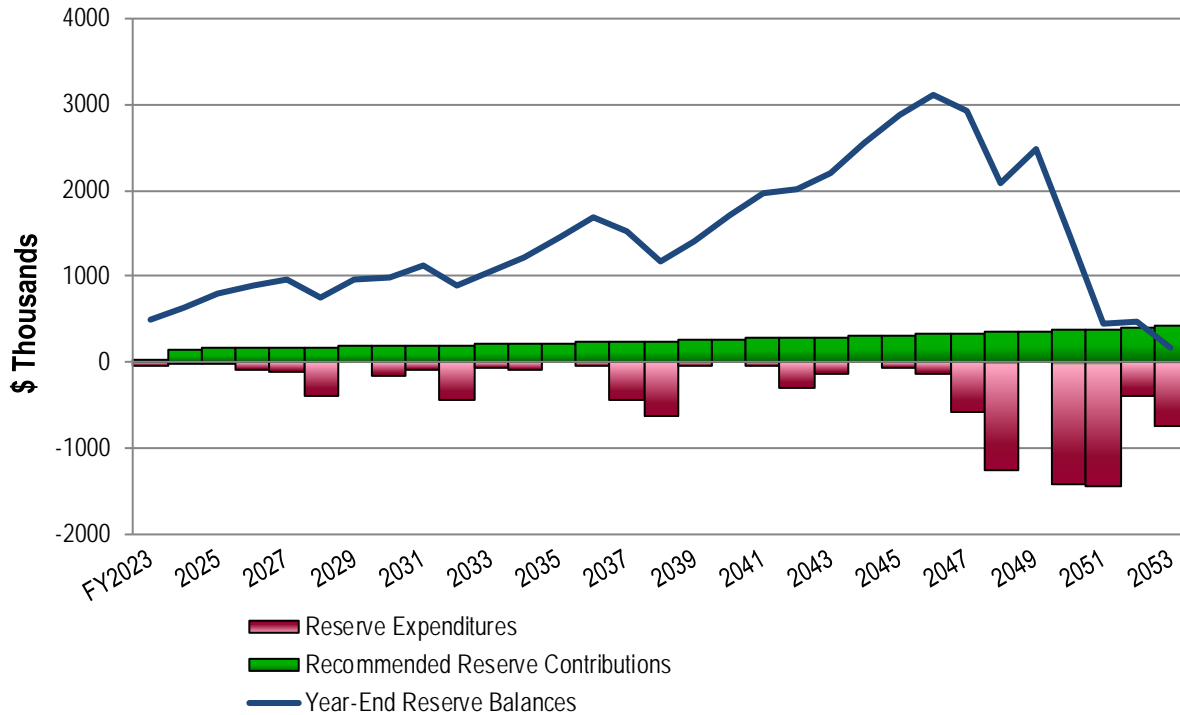


Recommended Reserve Funding: We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- Increase to \$153,300 in 2024
- Inflationary increases thereafter through 2053, the limit of this study's Cash Flow Analysis
- Initial adjustment in Reserve Contributions of \$83,300 represents an average monthly increase of \$15.74 per homeowner and about a ten percent (10.1%) adjustment in the 2023 total Operating Budget of \$825,855.

Cypress Shadows
Recommended Reserve Funding Table and Graph

Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)
2024	153,300	625,796	2034	216,500	1,212,844	2044	305,300	2,550,897
2025	158,700	794,963	2035	224,100	1,463,442	2045	316,000	2,866,307
2026	164,300	880,233	2036	231,900	1,692,969	2046	327,100	3,118,531
2027	170,100	960,902	2037	240,000	1,523,200	2047	338,500	2,928,697
2028	176,100	753,919	2038	248,400	1,174,747	2048	350,300	2,079,849
2029	182,300	953,120	2039	257,100	1,413,359	2049	362,600	2,487,672
2030	188,700	992,841	2040	266,100	1,710,387	2050	375,300	1,477,465
2031	195,300	1,115,110	2041	275,400	1,975,021	2051	388,400	446,942
2032	202,100	897,452	2042	285,000	2,002,142	2052	402,000	470,717
2033	209,200	1,062,581	2043	295,000	2,198,573	2053	416,100	157,659





2. RESERVE STUDY REPORT

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Reserve Study* of

Cypress Shadows Community Development District

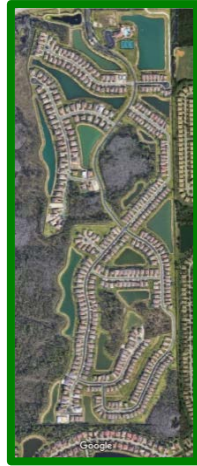
Estero, Florida

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, May 17, 2023. We conducted the original inspection on August 12, 2021.

We present our findings and recommendations in the following report sections and spreadsheets:

- **Identification of Property** - Segregates all property into several areas of responsibility for repair or replacement
- **Reserve Expenditures** - Identifies reserve components and related quantities, useful lives, remaining useful lives and future reserve expenditures during the next 30 years
- **Reserve Funding Plan** - Presents the recommended Reserve Contributions and year-end Reserve Balances for the next 30 years
- **Five-Year Outlook** - Identifies reserve components and anticipated reserve expenditures during the first five years
- **Reserve Component Detail** - Describes the reserve components, includes photographic documentation of the condition of various property elements, describes our recommendations for repairs or replacement, and includes detailed solutions and procedures for replacements for the benefit of current and future board members
- **Methodology** - Lists the national standards, methods and procedures used to develop the Reserve Study
- **Definitions** - Contains definitions of terms used in the Reserve Study, consistent with national standards
- **Professional Service Conditions** - Describes Assumptions and Professional Service Conditions
- **Credentials and Resources**

IDENTIFICATION OF PROPERTY



Our investigation includes Reserve Components or property elements as set forth in your Declaration. The Expenditure tables in Section 3 list the elements contained in this study. Our analysis begins by segregating the property elements into several areas of responsibility for repair and replacement.

Our process of identification helps assure that future boards and the management team understand whether reserves, the operating budget or Homeowners fund certain replacements and assists in preparation of the annual budget. We derive these segregated classes of property from our review of the information provided by the District and through conversations with Management and the Board. These classes of property include:

- Reserve Components
- Long-Lived Property Elements
- Operating Budget Funded Repairs and Replacements
- Property Maintained by Homeowners
- Property Maintained by Others

We advise the Board conduct an annual review of these classes of property to confirm its policy concerning the manner of funding, i.e., from reserves or the operating budget. The Reserve Study identifies Reserve Components as set forth in your Declaration or which were identified as part of your request for proposed services. Reserve Components are defined by CAI as property elements with:

- Cypress Shadows responsibility
- Limited useful life expectancies
- Predictable remaining useful life expectancies
- Replacement cost above a minimum threshold

Long-Lived Property Elements – These elements may not have predictable Remaining Useful Lives or their replacement may occur beyond the 30-year scope of the study. The operating budget should fund infrequent repairs. Funding untimely or unexpected replacements from reserves will necessitate increases to Reserve Contributions. Periodic



updates of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan. We identify the following Long-Lived Property Elements as excluded from the 30-year Reserve Expenditures at this time:

- Inlet/Outlet Structures, Concrete, Storm Water Management System
- Pipes, Subsurface Utilities, Laterals

Operating Budget - Provides money for the repair and replacement of certain Reserve Components. The District may develop independent criteria for use of operating and reserve funds. For purposes of calculating appropriate Reserve Contributions, we identify the following list of Operating Budget Funded Repairs and Replacements:

- General Maintenance to the Common Elements
- Expenditures less than \$10,000 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)
- Entrance Monuments, Paint Finishes and Repairs, Interim
- Irrigation System, Controllers, Rain Bird
- Irrigation System, Maintenance and Repairs
- Pavers, Masonry, Interim Repairs and Resetting
- Signage
- Valves, Small Diameter (We assume replacement as need in lieu of an aggregate replacement of all small diameter valves as a single event.)
- Other Repairs normally funded through the Operating Budget

Homeowners' Responsibility - Items designated as the responsibility of the homeowners to repair or replace at their cost. Property Maintained by Homeowners, including items billed back to Homeowners, relates to:

- Homes and Lots
- Driveways
- Mailboxes

Others' Responsibility - Items designated as the responsibility of others to repair or replace. Property Maintained by The Preserve at Corkscrew Master Association relates to:

- Clubhouse Elements and Amenities
- Electrical Systems, Common
- Foundations, Common
- Guardhouse Elements
- Lift Station (Lee County)
- Light Poles and Fixtures, Streets (Florida Power and Light)
- Pool Elements
- Pipes, Interior Building, Domestic Water and Sewer, Common
- Playground Equipment
- Structural Frames, Common

3. RESERVE EXPENDITURES and FUNDING PLAN

The tables following this introduction present:

Reserve Expenditures

- Line item numbers
- Total quantities
- Quantities replaced per phase (in a single year)
- Reserve component inventory
- Estimated first year of event (i.e., replacement, application, etc.)
- Life analysis showing
 - useful life
 - remaining useful life
- 2023 local cost of replacement
 - Per unit
 - Per phase
 - Replacement of total quantity
- Percentage of future expenditures anticipated during the next 30 years
- Schedule of estimated future costs for each reserve component including inflation

Reserve Funding Plan

- Reserves at the beginning of each year
- Total recommended reserve contributions
- Estimated interest earned from invested reserves
- Anticipated expenditures by year
- Anticipated reserves at year end
- Predicted reserves based on current funding level

Five-Year Outlook

- Line item numbers
- Reserve component inventory of only the expenditures anticipated to occur within the first five years
- Schedule of estimated future costs for each reserve component anticipated to occur within the first five years

The purpose of a Reserve Study is to provide an opinion of reasonable annual Reserve Contributions. Prediction of exact timing and costs of minor Reserve Expenditures typically will not significantly affect the 30-year cash flow analysis. Adjustments to the times and/or costs of expenditures may not always result in an adjustment in the recommended Reserve Contributions.

Financial statements prepared by your district, by you or others might rely in part on information contained in this section. For your convenience, we have provided an electronic data file containing the tables of ***Reserve Expenditures*** and ***Reserve Funding Plan***.

RESERVE EXPENDITURES

**Cypress Shadows
Community Development District
Estero, Florida**

Explanatory Notes:

- 1) **3.5%** is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) FY2023 is Fiscal Year beginning October 1, 2022 and ending September 30, 2023.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2023	1 2024	2 2025	3 2026	4 2027	5 2028	6 2029	7 2030	8 2031	9 2032	10 2033	11 2034	12 2035	13 2036	14 2037	15 2038
						Useful	Remaining	Unit (2023)	Per Phase (2023)	Total (2023)																	
Property Site Elements																											
4.020	60,800	60,800	Square Yards	Asphalt Pavement, Patch Repairs	2026	3 to 5	3	1.00	60,800	60,800	5.6%				67,410									88,766			101,861
4.040	60,800	30,400	Square Yards	Asphalt Pavement, Mill and Overlay, Phased	2050	15 to 20	27 to 28	15.00	456,000	912,000	25.6%																
4.100	85	43	Each	Catch Basins, Inspections and Capital Repairs, Phased	2030	15 to 20	7 to 8	850.00	36,125	72,250	3.0%								45,961	47,570							
4.110	45,400	2,270	Linear Feet	Concrete Curbs and Gutters, Partial	2030	to 65	7 to 30+	31.00	70,370	1,407,400	3.0%								44,766	46,332							
4.140	194,600	6,485	Square Feet	Concrete Sidewalks, Partial	2027	to 65	4 to 30+	12.00	77,820	2,335,200	9.4%				89,300						106,061					125,967	
4.220	4,200	4,200	Linear Feet	Fences, Chain Link	2037	to 25	14	35.00	147,000	147,000	2.6%															237,948	
4.310	1	1	Each	Gate Entry System	2027	10 to 15	4	16,000.00	16,000	16,000	0.5%				18,360												
4.320	4	4	Each	Gate Operators, Swing arms	2028	to 10	5	4,100.00	16,400	16,400	0.9%						19,478									27,476	
4.400	155	78	Zones	Irrigation System, Phased	2048	to 40+	25 to 30	2,800.00	217,000	434,000	12.2%																
4.405	1	1	Each	Irrigation System, Pump Station	2037	to 25	14	48,000.00	48,000	48,000	0.8%															77,697	
4.410	3	3	Each	Irrigation System, Well Pumps and Controls	2032	to 20	9	7,000.00	21,000	21,000	0.9%										28,621						
4.500	1	1	Allowance	Landscape, Partial Replacements	2028	to 10	5	250,000.00	250,000	250,000	14.2%						296,922										418,837
4.620	5,070	5,070	Square Feet	Pavers, Masonry	2030	15 to 20	7	7.00	35,490	35,490	1.5%								45,153								
4.700	24	5	Each	Ponds, Aerators, Phased	2024	10 to 15	1 to 9	5,300.00	25,440	127,200	4.4%		26,330		28,206		30,215		32,367							34,672	
4.710	29,400	4,410	Linear Feet	Ponds, Erosion Control, Partial	2032	to 15	9 to 30+	35.00	154,350	1,029,000	6.1%										210,363						
4.720	1	1	Allowance	Ponds, Storm Drainage, Subsurface Pipes, Inspection and Cleaning	2023	to 5	0	45,000.00	45,000	45,000	6.1%	45,000					53,446					63,477				75,391	
4.800	1	1	Allowance	Signage, Entrance Monuments, Renovation	2036	15 to 20	13	21,500.00	21,500	21,500	1.0%															33,625	
4.810	1	1	Allowance	Signage, Street and Traffic, Replacements	2032	15 to 20	9	44,000.00	44,000	44,000	2.0%										59,967						
1	1	1	Allowance	Reserve Study Update with Site Visit	2025	2	2	3,600.00	3,600	3,600	0.0%			3,600													
Anticipated Expenditures, By Year (\$9,170,667 over 30 years)												45,000	26,330	3,600	95,616	107,660	400,061	0	168,247	93,902	439,684	63,477	88,766	0	33,625	441,612	623,565

RESERVE EXPENDITURES

**Cypress Shadows
Community Development District
Estero, Florida**

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	16 2039	17 2040	18 2041	19 2042	20 2043	21 2044	22 2045	23 2046	24 2047	25 2048	26 2049	27 2050	28 2051	29 2052	30 2053
						Useful	Remaining	Unit (2023)	Per Phase (2023)	Total (2023)																
Property Site Elements																										
4.020	60,800	60,800	Square Yards	Asphalt Pavement, Patch Repairs	2026	3 to 5	3	1.00	60,800	60,800	5.6%				116,888			134,132								
4.040	60,800	30,400	Square Yards	Asphalt Pavement, Mill and Overlay, Phased	2050	15 to 20	27 to 28	15.00	456,000	912,000	25.6%												1,154,395	1,194,798		
4.100	85	43	Each	Catch Basins, Inspections and Capital Repairs, Phased	2030	15 to 20	7 to 8	850.00	36,125	72,250	3.0%												91,453	94,654		
4.110	45,400	2,270	Linear Feet	Concrete Curbs and Gutters, Partial	2030	to 65	7 to 30+	31.00	70,370	1,407,400	3.0%												89,073	92,191		
4.140	194,600	6,485	Square Feet	Concrete Sidewalks, Partial	2027	to 65	4 to 30+	12.00	77,820	2,335,200	9.4%				149,609					177,689						211,039
4.220	4,200	4,200	Linear Feet	Fences, Chain Link	2037	to 25	14	35.00	147,000	147,000	2.6%															
4.310	1	1	Each	Gate Entry System	2027	10 to 15	4	16,000.00	16,000	16,000	0.5%				30,760											
4.320	4	4	Each	Gate Operators, Swing arms	2028	to 10	5	4,100.00	16,400	16,400	0.9%												38,757			
4.400	155	78	Zones	Irrigation System, Phased	2048	to 40+	25 to 30	2,800.00	217,000	434,000	12.2%												512,824			609,074
4.405	1	1	Each	Irrigation System, Pump Station	2037	to 25	14	48,000.00	48,000	48,000	0.8%															
4.410	3	3	Each	Irrigation System, Well Pumps and Controls	2032	to 20	9	7,000.00	21,000	21,000	0.9%															56,949
4.500	1	1	Allowance	Landscape, Partial Replacements	2028	to 10	5	250,000.00	250,000	250,000	14.2%													590,811		
4.620	5,070	5,070	Square Feet	Pavers, Masonry	2030	15 to 20	7	7.00	35,490	35,490	1.5%													89,845		
4.700	24	5	Each	Ponds, Aerators, Phased	2024	10 to 15	1 to 9	5,300.00	25,440	127,200	4.4%	44,113		47,255		50,620		54,226		58,088						
4.710	29,400	4,410	Linear Feet	Ponds, Erosion Control, Partial	2032	to 15	9 to 30+	35.00	154,350	1,029,000	6.1%													352,432		
4.720	1	1	Allowance	Ponds, Storm Drainage, Subsurface Pipes, Inspection and Cleaning	2023	to 5	0	45,000.00	45,000	45,000	6.1%					89,540								106,346		126,306
4.800	1	1	Allowance	Signage, Entrance Monuments, Renovation	2036	15 to 20	13	21,500.00	21,500	21,500	1.0%															56,334
4.810	1	1	Allowance	Signage, Street and Traffic, Replacements	2032	15 to 20	9	44,000.00	44,000	44,000	2.0%															119,323
1	1	1	Allowance	Reserve Study Update with Site Visit	2025	2	2	3,600.00	3,600	3,600	0.0%															
Anticipated Expenditures, By Year (\$9,170,667 over 30 years)												44,113	0	47,255	297,257	140,160	0	54,226	134,132	588,209	1,248,738	0	1,424,766	1,437,977	387,311	735,380

RESERVE FUNDING PLAN

CASH FLOW ANALYSIS
Cypress Shadows
Community Development District
Estero, Florida

		Individual Reserve Budgets & Cash Flows for the Next 30 Years															
		FY2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Reserves at Beginning of Year	(Note 1)	506,165	487,800	625,796	794,963	880,233	960,902	753,919	953,120	992,841	1,115,110	897,452	1,062,581	1,212,844	1,463,442	1,692,969	1,523,200
Total Recommended Reserve Contributions	(Note 2)	23,333	153,300	158,700	164,300	170,100	176,100	182,300	188,700	195,300	202,100	209,200	216,500	224,100	231,900	240,000	248,400
Estimated Interest Earned, During Year	(Note 3)	3,302	11,026	14,067	16,586	18,229	16,978	16,901	19,267	20,871	19,926	19,406	22,529	26,498	31,252	31,843	26,712
Anticipated Expenditures, By Year		(45,000)	(26,330)	(3,600)	(95,616)	(107,660)	(400,061)	0	(168,247)	(93,902)	(439,684)	(63,477)	(88,766)	0	(33,625)	(441,612)	(623,565)
Anticipated Reserves at Year End		<u>\$487,800</u>	<u>\$625,796</u>	<u>\$794,963</u>	<u>\$880,233</u>	<u>\$960,902</u>	<u>\$753,919</u>	<u>\$953,120</u>	<u>\$992,841</u>	<u>\$1,115,110</u>	<u>\$897,452</u>	<u>\$1,062,581</u>	<u>\$1,212,844</u>	<u>\$1,463,442</u>	<u>\$1,692,969</u>	<u>\$1,523,200</u>	<u>\$1,174,747</u>
Predicted Reserves based on 2023 funding level of: \$70,000		487,800	541,663	619,560	606,079	580,164	258,406	334,274	241,731	222,425	(146,507)	(142,849)					

(continued)

		Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued														
		2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Reserves at Beginning of Year		1,174,747	1,413,359	1,710,387	1,975,021	2,002,142	2,198,573	2,550,897	2,866,307	3,118,531	2,928,697	2,079,849	2,487,672	1,477,465	446,942	470,717
Total Recommended Reserve Contributions		257,100	266,100	275,400	285,000	295,000	305,300	316,000	327,100	338,500	350,300	362,600	375,300	388,400	402,000	416,100
Estimated Interest Earned, During Year		25,625	30,928	36,489	39,378	41,591	47,024	53,636	59,256	59,874	49,590	45,223	39,259	19,054	9,086	6,222
Anticipated Expenditures, By Year		(44,113)	0	(47,255)	(297,257)	(140,160)	0	(54,226)	(134,132)	(588,209)	(1,248,738)	0	(1,424,766)	(1,437,977)	(387,311)	(735,380)
Anticipated Reserves at Year End		<u>\$1,413,359</u>	<u>\$1,710,387</u>	<u>\$1,975,021</u>	<u>\$2,002,142</u>	<u>\$2,198,573</u>	<u>\$2,550,897</u>	<u>\$2,866,307</u>	<u>\$3,118,531</u>	<u>\$2,928,697</u>	<u>\$2,079,849</u>	<u>\$2,487,672</u>	<u>\$1,477,465</u>	<u>\$446,942</u>	<u>\$470,717</u>	<u>\$157,659</u>
														(NOTE 5)	(NOTES 4&5)	

Explanatory Notes:

- 1) Year 2023 starting reserves are as of June 1, 2023; FY2023 starts October 1, 2022 and ends September 30, 2023.
- 2) Reserve Contributions for 2023 are the remaining budgeted 4 months; 2024 is the first year of recommended contributions.
- 3) 2.0% is the estimated annual rate of return on invested reserves; 2023 is a partial year of interest earned.
- 4) Accumulated year 2053 ending reserves consider the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Years (reserve balance at critical point).

RESERVE EXPENDITURES

**Cypress Shadows
Community Development District**
Estero, Florida

Line Item	Reserve Component Inventory	RUL = 0 FY2023	1 2024	2 2025	3 2026	4 2027	5 2028
<u>Property Site Elements</u>							
4.020	Asphalt Pavement, Patch Repairs				67,410		
4.140	Concrete Sidewalks, Partial					89,300	
4.310	Gate Entry System					18,360	
4.320	Gate Operators, Swing arms						19,478
4.500	Landscape, Partial Replacements						296,922
4.700	Ponds, Aerators, Phased		26,330		28,206		30,215
4.720	Ponds, Storm Drainage, Subsurface Pipes, Inspection and Cleaning	45,000					53,446
	Reserve Study Update with Site Visit				3,600		
Anticipated Expenditures, By Year (\$9,170,667 over 30 years)		45,000	26,330	3,600	95,616	107,660	400,061

4. RESERVE COMPONENT DETAIL

The Reserve Component Detail of this *Reserve Study* includes enhanced solutions and procedures for select significant components. This section describes the Reserve Components, documents specific problems and condition assessments, and may include detailed solutions and procedures for necessary capital repairs and replacements for the benefit of current and future board members. We advise the Board use this information to help define the scope and procedures for repair or replacement when soliciting bids or proposals from contractors. *However, the Report in whole or part is not and should not be used as a design specification or design engineering service.*

Property Site Elements

Asphalt Pavement, Repaving

Line Items: 4.020 and 4.040

Quantity: Approximately 60,800 square yards at the streets

History:

- Repaving: Original; Management and the Board informs us the District plans to fund the near term mill and overlay of the roads outside of reserves in 2030.
- Repairs: Patching and repairs in 2022

Condition: Fair overall with isolated cracks, previous patch repairs, raveling, and slippage evident.



Asphalt pavement street overview



Asphalt pavement street overview



Asphalt pavement street overview



Asphalt pavement street overview



Pavement slippage at the Cypress Shadows Boulevard



Pavement slippage at the Cypress Shadows Boulevard



Pavement slippage at the Cypress Shadows Boulevard



Raveling formation



Previous repairs



Previous repairs



Pavement cracks



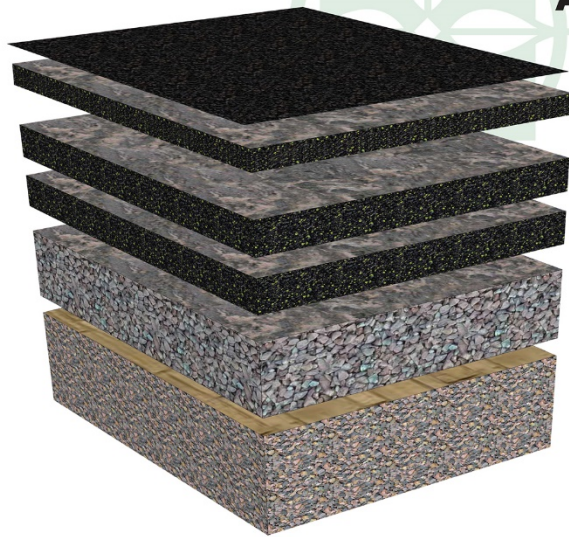
Pavement slippage

Useful Life: 15- to 20-years with the benefit of patch repairs events every three- to five-years

Component Detail Notes: Patch repairs are conducted at areas exhibiting settlement, potholes, or excessive cracking. These conditions typically occur near high traffic areas, catch basins, and pavement edges.

The initial installation of asphalt uses at least two lifts, or two separate applications of asphalt, over the base course. The first lift is the binder course. The second lift is the wearing course. The wearing course comprises a finer aggregate for a smoother more watertight finish.

The following diagram depicts the typical components although it may not reflect the actual configuration at Cypress Shadows:



ASPHALT DIAGRAM

Sealcoat or Wearing Surface

Asphalt Overlay Not to Exceed 1.5 inch Thickness per Lift or Layer

Original Pavement Inspected and milled until sound pavement is found, usually comprised of two layers

Compacted Crushed Stone or Aggregate Base

Subbase of Undisturbed Native Soils Compacted to 95% dry density

© Reserve Advisors

The manner of repaving is either a mill and overlay or total replacement. A mill and overlay is a method of repaving where cracked, worn and failed pavement is mechanically removed or milled until sound pavement is found. A new layer of asphalt is overlaid atop the remaining base course of pavement. Total replacement includes the removal of all existing asphalt down to the base course of aggregate and native soil followed by the application of two or more new lifts of asphalt. We recommend mill and overlayment on asphalt pavement that exhibits normal deterioration and wear. We recommend total replacement of asphalt pavement that exhibits severe deterioration, inadequate drainage, pavement that has been overlaid multiple times in the past or where the configuration makes overlayment not possible. Based on the apparent visual condition and configuration of the asphalt pavement, we recommend the mill and overlay method of repaving at Cypress Shadows.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect for settlement, large cracks and trip hazards, and ensure proper drainage
 - Repair areas which could cause vehicular damage such as potholes
- As needed:
 - Perform crack repairs and patching

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost includes an allowance for patching of up to two

percent (2%) of the pavement. Our cost for milling and overlayment includes area patching of up to ten percent (10%). Management and the Board informs us the Association plans to fund the repavement of the asphalt roads in 2030 outside of reserves. We include subsequent replacement in the study at its expected useful life. Future updates to this Reserve Study will continue to monitor the rate of repairs and issues following replacement.

Catch Basins

Line Item: 4.100

Quantity: 85 catch basins¹

History: The District conducted inspection and partial repairs in 2021 through 2022 to failing catch basins.

Condition: Good to fair overall with isolated damage and possible settlement evident.



Catch basin overview



Possible settlement occurring



Pavement damage near catch basin

¹ We utilize the terminology catch basin to refer to all storm water collection structures including curb inlets.

Useful Life: The useful life of catch basins is up to 65 years. However, achieving this useful life usually requires interim capital repairs or partial replacements every 15- to 20-years.

Component Detail Notes: Erosion causes settlement around the collar of catch basins. Left unrepaired, the entire catch basin will shift and need replacement.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair any settlement and collar cracks
 - Ensure proper drainage and inlets are free of debris
 - If property drainage is not adequate in heavy rainfall events, typically bi-annual cleaning of the catch basins is recommended

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the District plan for inspections and capital repairs to the catch basins in conjunction with repaving.

Concrete Curbs and Gutters

Line Item: 4.110

Quantity: Approximately 45,400 linear feet

History: The District conducted partial repairs to the concrete curbs and gutters in 2021-2022.

Condition: Good to fair overall with isolated cracks, damage and previous repairs evident.



Concrete gutter overview



Concrete curb overview



Concrete curb damage



Concrete gutter cracks



Concrete gutter damage



Concrete gutter cracks



Concrete gutter damage



Previous repairs on concrete curb

Useful Life: Up to 65 years although interim deterioration of areas is common

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair major cracks, spalls and trip hazards
 - Mark with orange safety paint prior to replacement or repair
 - Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We estimate that up to 9,080 linear feet of curbs and gutters, or twenty percent (20%) of the total, will require replacement during the next 30 years.

Concrete Sidewalks

Line Item: 4.140

Quantity: Approximately 194,600 square feet of concrete sidewalks

History: The District conducted partial repairs to the concrete sidewalks in 2022.

Condition: Good to fair overall with isolated cracks and damage evident.



Concrete sidewalk overview



Concrete sidewalk overview



Concrete cracks



Concrete sidewalk damage

Useful Life: Up to 65 years although interim deterioration of areas is common

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair major cracks, spalls and trip hazards
 - Mark with orange safety paint prior to replacement or repair
 - Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We estimate that up to 38,910 square feet of concrete sidewalks, or twenty percent (20%) of the total, will require replacement during the next 30 years.

Fences, Chain Link

Line Item: 4.220

Quantity: Approximately 4,200 linear feet of chain link fence located at the east perimeter of the community.

History: Original

Condition: Good to fair overall with isolated finish deterioration, warped webbing and damage evident. Our visual conditional assessment in certain areas was limited due the presence of vegetation covering sections of the chain link fence



Chain link fence overview



Chain link fence overview



Finish deterioration



Fence warped webbing



Fence damage



Chain link fence covered in foliage

Useful Life: Up to 25 years

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair loose sections, and damage
 - Repair leaning sections and clear vegetation from fence areas which could cause damage

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Gate Entry System

Line Item: 4.310

Quantity: One barcode reader

History: Original

Condition: Reported in satisfactory operational condition.



Barcode reader



Barcode reader

Useful Life: 10- to 15-years

Preventative Maintenance Notes: We recommend the District obtain and adhere to the manufacturer’s recommended maintenance plan. The required preventative maintenance may vary in frequency and scope based on the unit’s age, operational condition, or changes in technology. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Monthly:
 - Inspect panel for damage and ensure the panel is mounted securely, tighten or replace any loose or damaged fasteners.
 - Inspect panel for proper operation of buttons, displays, microphone and speaker.

- Annually:
 - Check power connections, and if applicable, functionality of battery power supply systems

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Gate Operators

Line Item: 4.320

Quantity: Four swing arm operators

History: Replaced in 2018 and repairs were completed in 2021.

Condition: Reported in satisfactory operational condition.



Swing arm and operators overview

Useful Life: Up to 10 years for the operators

Preventative Maintenance Notes: We recommend the District obtain and adhere to the manufacturer's recommended maintenance plan. The required preventative maintenance may vary in frequency and scope based on the unit's age, operational condition, or changes in technology. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
 - Ensure gates operate freely
 - Inspect for any wear, rust and loose fasteners
 - Check the control board for water damage. Clean and remove insects and other pests as needed.

- Check all wiring for insulation damage and loose connections. If applicable, check functionality of battery power supply systems

Priority/Criticality: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Irrigation System, Replacement

Line Item: 4.400

Quantity: The District maintains an irrigation system, consisting of seven controllers and 155 zones, which waters the common lawn and landscaped areas throughout the property.

History: Original

Condition: Reported in satisfactory operational condition and Management and the Board do not report any deficiencies

Useful Life: Up to and sometimes beyond 40 years

Component Detail Notes: Irrigation systems typically include the following components:

- Electronic controls (timer)
- Impact rotors
- Network of supply pipes
- Pop-up heads
- Valves

Cypress Shadow Community Development District should anticipate interim and partial replacements of the system network supply pipes and other components as normal maintenance to maximize the useful life of the irrigation system. The District should fund these ongoing seasonal repairs through the operating budget.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
 - Conduct seasonal repairs which includes valve repairs, controller repairs, partial head replacements and pipe repairs

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Irrigation System, Pump Station

Line Item: 4.405

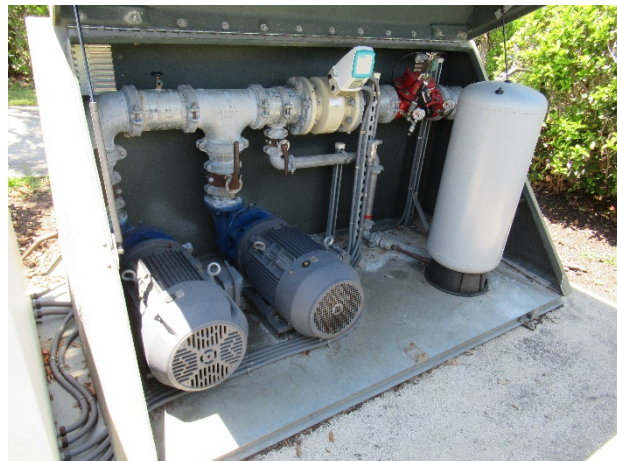
Quantity: One irrigation pump station with two 30 HP pumps, balance tank, flowmeter and controls.

History: Original

Condition: Reported satisfactory condition and Management and the Board do not report any deficiencies



Irrigation pump station



Irrigation pump station

Useful Life: Up to 25 years

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost and timing are based on historical information provided by the District plus inflation.

Irrigation System, Well Pumps and Controls

Line Item: 4.410

Quantity: Three 2.5 HP submersible well pumps and controls located near the main entrance pond.

History: Original

Condition: Reported satisfactory without operational deficiencies



Well pump and control



Well pump

Useful Life: Up to 20 years

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Landscape

Line Item: 4.500

Component Detail Notes: The District contains a large quantity of trees, shrubbery and other landscape elements. Replacement of these elements is an ongoing need. Many associations budget for these replacements as normal maintenance. Other associations fund ongoing replacements from reserves. Large amounts of landscape may need replacement due to disease, drought or other forces of nature. If the cost of removal and replacement is substantial, funding from reserves is logical. The District may also desire to periodically update the appearance of the community through major improvements to the landscape.



Landscape overview

Useful Life: At the request of Management and the Board, we include a landscape allowance for partial replacements every 10 years.

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Pavers, Masonry

Line Item: 4.620

Quantity: Approximately 5,070 square feet at the gate house

History: Original. The pavers were reset and cleaned in 2021.

Condition: Good to fair overall isolated cracks and oil stains evident



Pavers overview



Pavers overview



Paver cracks



Pavers cracks

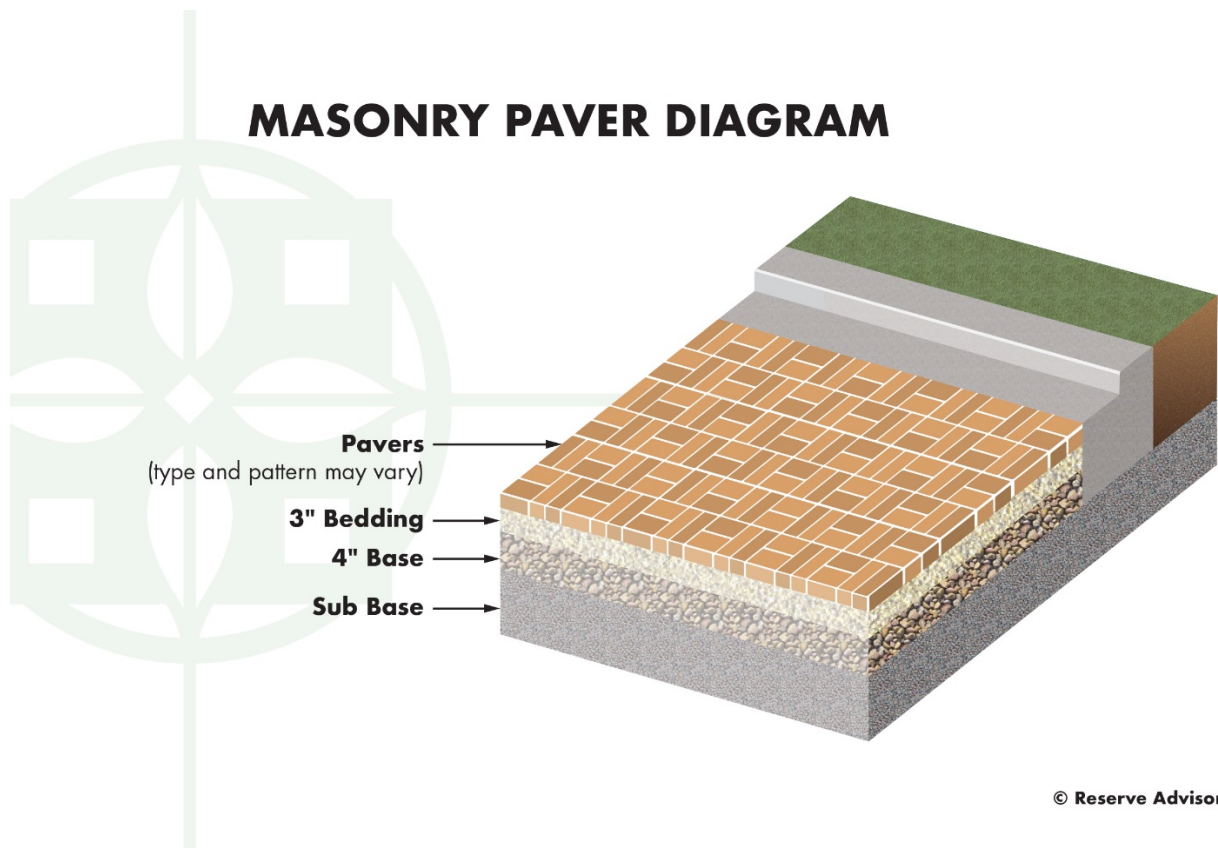


Oil stains

Useful Life: 15- to 20-years

Component Detail Notes: The following diagram depicts the typical components of a masonry paver system although it may not reflect the actual configuration at Cypress Shadow Community Development District:

MASONRY PAVER DIAGRAM



© Reserve Advisors

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair settlement, trip hazards and paver spalls at heavy traffic areas
 - Re-set and/or reseal damaged pavers as necessary
 - Periodically clean and remove overgrown vegetation as needed

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We suggest the District conduct interim resetting and replacement of minor areas of pavers as normal maintenance, funded from the operating budget.

Ponds, Aerators

Line Item: 4.700

Quantity: The District maintains a total of 24 aerators comprised of two fountain and 22 bubblers aerators

History: Varied ages.

Condition: Reported satisfactory without operational deficiencies



Fountain aerator



Bubbler aerator

Useful Life: 10- to 15-years

Component Detail Notes: The use of small pumps, motors and aerators circulates pond water and increases the amount of entrained oxygen in the water, increasing water quality and reducing algae growths.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Ponds, Erosion Control

Line Item: 4.710

Quantity: Approximately 29,400 linear feet of natural vegetation shorelines

History: The District added plantings as erosion control measures in 2022.

Condition: Good to fair overall with minimal to no erosion evident at shoreline evident.



Pond overview



Pond overview



Pond overview



Pond overview with new plantings installed



Pond overview



Pond overview



Pond overview



Minor shoreline erosion remediation



Minor shoreline erosion remediation

Useful Life: Shorelines are subject to fluctuations in water levels, increased plant growth and migrating storm and ground water resulting in the need for erosion control measures up to every 15 years.

Component Detail Notes: The steep shoreline embankments are likely to exacerbate soil movement and erosion. The use and maintenance of landscape, natural vegetation and/or stone rip rap along the pond shorelines will help maintain an attractive appearance and prevent soil erosion.

Shoreline plantings are referred to as buffer zones. Buffer zones provide the following advantages:

- Control insects naturally
- Create an aesthetically pleasing shoreline
- Enhance water infiltration and storage
- Filter nutrients and pollutants
- Increase fish and wildlife habitat
- Reduce lawn maintenance
- Stabilize shoreline and reduce erosion
- Trap sediments

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the District plan to install plantings approximately 4,410 linear feet along the pond shorelines or approximately fifteen percent (15%) per event.

Ponds, Storm Drainage, Subsurface Pipes, Inspection and Cleaning

Line Item: 4.720

History: Conducted in 2021

Useful Life: At the request of Management and the Board, we include an allowance for storm drainage inspection and cleaning every three years.

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost is based on information provided by the District.

Signage, Entrance Monuments

Line Item: 4.800

Quantity: The property identification signage includes the following elements:

- Fences
- Foam coping
- Letters
- Light Fixtures
- Fences
- Stucco
- Tiles

History: Renovated in 2021.

Condition: Good overall



Monument overview



Monument overview

Useful Life: Renovations every 15- to 20-years

Component Detail Notes: Community signage contributes to the overall aesthetic appearance of the property to owners and potential buyers. Renovation or replacement of community signs is often predicated upon the desire to "update" the perceived identity of the community rather than for utilitarian concerns. Therefore, the specific times for replacement or renovation are discretionary.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair damage, vandalism and loose components
 - Verify lighting is working properly
 - Touch-up paint finish applications if applicable

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost for renovation includes repairs and paint finishes to the stucco and replacement of the remaining components listed above.

Signage, Street and Traffic

Line Item: 4.810

Quantity: 49 street identification and traffic signs

History: Original

Condition: Good to fair overall with isolated finish deterioration evident.



Traffic management signage



Traffic management signage



Sign finish deterioration

Useful Life: 15- to 20- years

Component Detail Notes: The community signs contribute to the overall aesthetic appearance of the property to owners and potential buyers. Replacement of community signs is often predicated upon the desire to "update" the perceived identity of the community rather than for utilitarian concerns. Therefore, the specific time for replacement of the signs is discretionary.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair damage, vandalism and loose components
 - Verify lighting is working properly if applicable
 - Touch-up paint finish applications if applicable

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Reserve Study Update

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. Many variables change after the study is conducted that may result in significant overfunding or underfunding the reserve account. Variables that may affect the Reserve Funding Plan include, but are not limited to:

- Deferred or accelerated capital projects based on Board discretion
- Changes in the interest rates on reserve investments
- Changes in the *local* construction inflation rate
- Additions and deletions to the Reserve Component Inventory
- The presence or absence of maintenance programs
- Unusually mild or extreme weather conditions
- Technological advancements

Periodic updates incorporate these variable changes since the last Reserve Study or Update. The District can expense the fee for an Update with site visit from the reserve account. This fee is included in the Reserve Funding Plan. We base this budgetary amount on updating the same property components and quantities of this Reserve Study report. We recommend the Board budget for an Update to this Reserve Study in two- to three-years. Budgeting for an Update demonstrates the Board's objective to continue fulfilling its fiduciary responsibility to maintain the commonly owned property and to fund reserves appropriately.

5.METHODOLOGY

Reserves for replacement are the amounts of money required for future expenditures to repair or replace Reserve Components that wear out before the entire facility or project wears out. Reserving funds for future repair or replacement of the Reserve Components is also one of the most reliable ways of protecting the value of the property's infrastructure and marketability.

Cypress Shadow Community Development District can fund capital repairs and replacements in any combination of the following:

1. Increases in the operating budget during years when the shortages occur
2. Loans using borrowed capital for major replacement projects
3. Level monthly reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future expenditures
4. Special assessments

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the District were to accumulate reserves ahead of the actual replacement. Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We advocate the third method of *Level Monthly Reserve Assessments* with relatively minor annual adjustments. The method ensures that Homeowners pay their "fair share" of the weathering and aging of the commonly owned property each year. Level reserve assessments preserve the property and enhance the resale value of the homes.

This Reserve Study is in compliance with and exceeds the National standards¹ set forth by the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Level II Reserve Study Update." These standards require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We considered the following factors in our analysis:

- The Cash Flow Method to compute, project and illustrate the 30-year Reserve Funding Plan
- Local² costs of material, equipment and labor
- Current and future costs of replacement for the Reserve Components
- Costs of demolition as part of the cost of replacement
- Local economic conditions and a historical perspective to arrive at our estimate of long-term future inflation for construction costs in Estero, Florida at an annual inflation rate³. Isolated or regional markets of greater

¹ Identified in the APRA "Standards - Terms and Definitions" and the CAI "Terms and Definitions".

² See Credentials for additional information on our use of published sources of cost data.

³ Derived from Marshall & Swift, historical costs and the Bureau of Labor Statistics.

construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.

- The past and current maintenance practices of Cypress Shadow Community Development District and their effects on remaining useful lives
- Financial information provided by the District pertaining to the cash status of the reserve fund and budgeted reserve contribution
- The anticipated effects of appreciation of the reserves over time in accord with a return or yield on investment of your cash equivalent assets. (We did not consider the costs, if any, of Federal and State Taxes on income derived from interest and/or dividend income).
- The Funding Plan excludes necessary operating budget expenditures. It is our understanding that future operating budgets will provide for the ongoing normal maintenance of Reserve Components.

Updates to this Reserve Study will continue to monitor historical facts and trends concerning the external market conditions.



6. CREDENTIALS

HISTORY AND DEPTH OF SERVICE

Founded in 1991, Reserve Advisors is the leading provider of reserve studies, insurance appraisals, developer turnover transition studies, expert witness services, and other engineering consulting services. Clients include community associations, resort properties, hotels, clubs, non-profit organizations, apartment building owners, religious and educational institutions, and office/commercial building owners in 48 states, Canada and throughout the world.

The **architectural engineering consulting firm** was formed to take a leadership role in helping fiduciaries, boards, and property managers manage their property like a business with a long-range master plan known as a Reserve Study.

Reserve Advisors employs the **largest staff of Reserve Specialists** with bachelor's degrees in engineering dedicated to Reserve Study services. Our founders are also founders of Community Associations Institute's (CAI) Reserve Committee that developed national standards for reserve study providers. One of our founders is a Past President of the Association of Professional Reserve Analysts (APRA). Our vast experience with a variety of building types and ages, on-site examination and historical analyses are keys to determining accurate remaining useful life estimates of building components.

No Conflict of Interest - As consulting specialists, our **independent opinion** eliminates any real or perceived conflict of interest because we do not conduct or manage capital projects.

TOTAL STAFF INVOLVEMENT

Several staff members participate in each assignment. The responsible advisor involves the staff through a Team Review, exclusive to Reserve Advisors, and by utilizing the experience of other staff members, each of whom has served hundreds of clients. We conduct Team Reviews, an internal quality assurance review of each assignment, including: the inspection; building component costing; lifing; and technical report phases of the assignment. Due to our extensive experience with building components, we do not have a need to utilize subcontractors.

OUR GOAL

To help our clients fulfill their fiduciary responsibilities to maintain property in good condition.

VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

Reserve Advisors has conducted reserve studies for a multitude of different communities and building types. We've analyzed thousands of buildings, from as small as a 3,500-square foot day care center to a 2,600,000-square foot 98-story highrise. We also routinely inspect buildings with various types of mechanical systems such as simple electric heat, to complex systems with air handlers, chillers, boilers, elevators, and life safety and security systems.

We're familiar with all types of building exteriors as well. Our well-versed staff regularly identifies optimal repair and replacement solutions for such building exterior surfaces such as adobe, brick, stone, concrete, stucco, EIFS, wood products, stained glass and aluminum siding, and window wall systems.

OLD TO NEW

Reserve Advisors' experience includes ornate and vintage buildings as well as modern structures. Our specialists are no strangers to older buildings. We're accustomed to addressing the unique challenges posed by buildings that date to the 1800's. We recognize and consider the methods of construction employed into our analysis. We recommend appropriate replacement programs that apply cost effective technologies while maintaining a building's character and appeal.

MATTHEW MARACALLO
Responsible Advisor

CURRENT CLIENT SERVICES

Matthew Maracallo, a Civil Engineer, is an Advisor for **Reserve Advisors**. Mr. Maracallo is responsible for the inspection and analysis of the condition of clients' properties, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analyses and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes and homeowner associations.



The following is a partial list of clients served by Matthew Maracallo demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

Twin Dolphins I Condominium Association This prestigious seven-story midrise situated on Marco Island, Florida, overlooks the Marco River. Features of this property include private resident at the top of the seven floors, elegant lobby area, multiple conference rooms, fitness center, an on-grade parking garage, flat roof system, as well as unique thermal heating wells for the pool and spa.

Terracina Homeowners Association This large community is located in West Palm Beach, Florida, and is responsible for the common elements shared by 460 single family homes. The Association maintains a clubhouse with an exercise room, a pool, tennis and basketball courts, a large playground, and multiple common spaces throughout the community.

Fountainhead Garden Villas & Penthouse Association Located in Vero Beach, Florida, this unique townhome association comprises of 89 units in 19 buildings. In addition to roads, building exteriors, and tile roofs, this association maintains three ponds, extensive retaining walls, a pool and clubhouse.

Resort I at Burnt Store Marina Condominium Association Nestled in Punta Gorda, Florida, this condominium association contains 40 units in 20 buildings. In addition to roads and parking areas, the Association maintains the building exteriors and tile roofs as well as a decorative monument structure.

Sylvan Crossing Homeowners Association This new developments comprises of 168 units in 30 buildings. Located in Lutz, Florida Common elements include a resort style pool house, two ponds, asphalt pavement and concrete tile roofs.

Bimini Bay III at Tarpon Bay Condominium Association This townhome community built in the early 2000s is located in Naples, Florida. The community is comprised of 64 units in 16 buildings. The townhomes are comprised of concrete tile roofs and concrete balconies at the unit rear.

PRIOR RELEVANT EXPERIENCE

Before joining **Reserve Advisors**, Mr. Maracallo was a field engineer and hydrographic surveyor with Jay Cashman Dredging in Quincy, Massachusetts, where he was responsible for conducting, analyzing and processing hundreds of hydrographic surveys along the east coast of the United States. Mr. Maracallo successfully completed the bachelors program in Civil Engineering from Florida Atlantic University in Boca Raton, Florida.

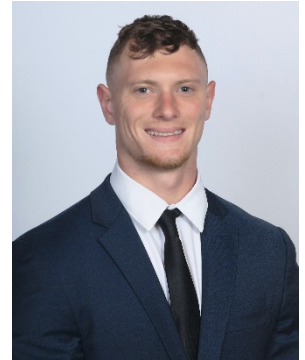
EDUCATION

Florida Atlantic University - B.S. Civil Engineering

TAYLOR J. BLEISTEIN, RS
Responsible Advisor

CURRENT CLIENT SERVICES

Taylor Bleistein, a Mechanical Engineer, is an Advisor for **Reserve Advisors**. Mr. Bleistein is responsible for the inspection and analysis of the condition of clients' properties, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analyses and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes and homeowner associations.



The following is a partial list of clients served by Taylor Bleistein demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

Bayway Isles Point Brittany Four Condominium Corporation A 19 story coastal high-rise located in St. Petersburg, Florida. This 178 unit condominium was constructed in 1970 and consists of traction controlled elevators, domestic water and fire pumps, concrete aggregate panels and retaining brackets, and gemstone water proof coatings on the concrete breezeways

Lido Surf and Sand Owners' Association This costal midrise built in 1976 is located in Sarasota, Florida and contains three eight story buildings containing 108 units which are connected by an outdoor atrium which contains plaza decks and tile floor coverings. The condominium also maintains three hydraulic elevators, a generator, domestic water and fire pumps, and a fire suppression system, as well as a pool and a 2 story garage which utilizes a traffic coating

Orange Acres Ranch Homeowners Association Located in Lake Wales, Florida; this 114 unit co-operative was built in 1985 and converted to a co-operative in 2007. The co-operative maintains a domestic water treatment system which includes water softeners, hydroneumatic storage tanks, valves, and well pumps. The co-operative also maintains a wastewater treatment plant with drainage fields, as well as a clubhouse and pool area.

Village at Deaton Creek Homeowners Association Located in Hoschton, Georgia. This homeowners association is comprised of 1,144 single family homes built from 2006 to 2015. The Association maintains asphalt street systems, an indoor and outdoor pool, with a dehumidification system, seven tennis courts, eight pickleball courts and vehicular and pedestrian bridges. The Association also maintains a 2 story clubhouse which includes elevators, a commercial sized gymnasium, a kitchen and 2nd story terrace.

Golf Lakes Residents' Association Located in Bradenton, Florida; this 780 unit co-operative built in 1965 maintains the asphalt pavement street systems, a three hole golf course, subsurface utility pipes, and a pedestrian bridge. The co-operative also maintains a fitness center, pool area, and a clubhouse that contains a commercial grade kitchen and kitchen equipment

Bridgewater Owners Association This homeowners Association is located in Ridgeland, Mississippi and consists of 281 single family homes, which were constructed in seven phases from 1995 to 2006. The Association maintains the asphalt pavement streets, ponds, pond spillways, seawalls, subsurface utility pipes, and a clubhouse and pool area

PRIOR RELEVANT EXPERIENCE

Before joining **Reserve Advisors**, Mr. Bleistein successfully completed the bachelors program in Mechanical Engineering from Hanover College

EDUCATION

Hanover College - B.S. Mechanical Engineering

PROFESSIONAL AFFILIATIONS/DESIGNATIONS

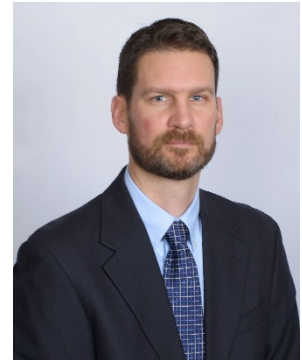
Reserve Specialist (RS) - Community Associations Institute

ALAN M. EBERT, P.E., PRA, RS
Director of Quality Assurance

CURRENT CLIENT SERVICES

Alan M. Ebert, a Professional Engineer, is the Director of Quality Assurance for Reserve Advisors. Mr. Ebert is responsible for the management, review and quality assurance of reserve studies. In this role, he assumes the responsibility of stringent report review analysis to assure report accuracy and the best solution for Reserve Advisors' clients.

Mr. Ebert has been involved with thousands of Reserve Study assignments. The following is a partial list of clients served by Alan Ebert demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.



Brownsville Winter Haven Located in Brownsville, Texas, this unique homeowners association contains 525 units. The Association maintains three pools and pool houses, a community and management office, landscape and maintenance equipment, and nine irrigation canals with associated infrastructure.

Rosemont Condominiums This unique condominium is located in Alexandria, Virginia and dates to the 1940's. The two mid-rise buildings utilize decorative stone and brick masonry. The development features common interior spaces, multi-level wood balconies and common asphalt parking areas.

Stillwater Homeowners Association Located in Naperville, Illinois, Stillwater Homeowners Association maintains four tennis courts, an Olympic sized pool and an upscale ballroom with commercial-grade kitchen. The community also maintains three storm water retention ponds and a detention basin.

Birchfield Community Services Association This extensive Association comprises seven separate parcels which include 505 townhome and single family homes. This Community Services Association is located in Mt. Laurel, New Jersey. Three lakes, a pool, a clubhouse and management office, wood carpports, aluminum siding, and asphalt shingle roofs are a few of the elements maintained by the Association.

Oakridge Manor Condominium Association Located in Londonderry, New Hampshire, this Association includes 104 units at 13 buildings. In addition to extensive roads and parking areas, the Association maintains a large septic system and significant concrete retaining walls.

Memorial Lofts Homeowners Association This upscale high rise is located in Houston, Texas. The 20 luxury units include large balconies and decorative interior hallways. The 10-story building utilizes a painted stucco facade and TPO roof, while an on-grade garage serves residents and guests.

PRIOR RELEVANT EXPERIENCE

Mr. Ebert earned his Bachelor of Science degree in Geological Engineering from the University of Wisconsin-Madison. His relevant course work includes foundations, retaining walls, and slope stability. Before joining Reserve Advisors, Mr. Ebert was an oilfield engineer and tested and evaluated hundreds of oil and gas wells throughout North America.

EDUCATION

University of Wisconsin-Madison - B.S. Geological Engineering

PROFESSIONAL AFFILIATIONS/DESIGNATIONS

Professional Engineering License – Wisconsin, North Carolina, Illinois, Colorado

Reserve Specialist (RS) - Community Associations Institute

Professional Reserve Analyst (PRA) - Association of Professional Reserve Analysts

NANCY S. DANIEL, P.E., RS
Regional Engineering Manager

CURRENT CLIENT SERVICES

Nancy S. Daniel, a Mechanical Engineer, is an Advisor for *Reserve Advisors*. Ms. Daniel is responsible for the inspection and analysis of the condition of clients' properties, and for recommending engineering solutions to prolong the lives of the components. She forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. She is also responsible for conducting Life Cycle Cost Analyses and Capital Replacement Forecast services and the preparation of Reserve Study Reports for apartments, condominiums, townhomes and homeowner associations.



The following is a partial list of clients served by Nancy Daniel demonstrating her breadth of experiential knowledge of community associations in construction and related buildings systems.

Queen's Harbour Yacht and Country Club Owners Association, Inc. – An exclusive Master planned community for the common elements shared by 1,000 single-family homes. Located in Jacksonville, Florida, the Queen's Harbour Yacht and Country Club Owners Association contains a marina, a lock and dam, sea walls, as well as community center, fitness center and maintenance facility.

Riviera Dunes Marina – A premier marina with 219 wet slips with slip sizes up to 100 feet located near Bradenton, Florida. The community contains floating docks, utility and pump out services, marina fuel station, floating pools, a dock master office, and restaurant.

PGA Village Property Owners' Association – A 3,000-acre Master planned community located in Port St. Lucie, Florida. The exclusive community consists of 2,500 single-family homes, townhomes and condominiums. The PGA Village contains a clubhouse and pool area, approximately 33 miles of paved streets, irrigation distribution systems, and 46 lakes.

YC Coconut Grove Hotel and Condominium - A 24-story high-rise condominium community with 211 units, located in Miami, Florida. This all-inclusive condominium includes a commercial hotel, restaurants, fitness center, pool, parking garage, and building services equipment.

Jade Signature Condominium – A 57-story high-rise condominium community with 193 units, located in Sunny Isles Beach, Florida. This exclusive condominium contains a spa and wellness center, restaurants, pools and spas, parking garage, and building services equipment.

Vero Beach Museum of Art – A nonprofit art museum for the appreciation and teaching of the arts and humanities, located in Vero Beach, Florida. The museum contains art galleries, sculpture gardens, performance halls, art studios, children's art zone, and building services equipment.

PRIOR RELEVANT EXPERIENCE

Before joining *Reserve Advisors*, Ms. Daniel was a licensed Community Association Manager for Condominium Associates in Tampa, Florida. Ms. Daniel also was employed as a Process Engineer for Anheuser Busch and Lockwood Greene Engineering. She was responsible for process engineering design, construction and process start-up for beverage manufacturing facilities across the United States. She currently serves as a Board Member and Treasurer for her condominium association.

EDUCATION

University of Illinois – B.S. Mechanical Engineering
North Carolina State University – M.A. Humanities and Social Sciences

PROFESSIONAL AFFILIATIONS

Professional Engineer (P.E.) – State of Texas
Reserve Specialist (RS) - Community Associations Institute
Licensed Community Association Manager (LCAM) – State of Florida



RESOURCES

Reserve Advisors utilizes numerous resources of national and local data to conduct its Professional Services. A concise list of several of these resources follows:

Association of Construction Inspectors, (ACI) the largest professional organization for those involved in construction inspection and construction project management. ACI is also the leading association providing standards, guidelines, regulations, education, training, and professional recognition in a field that has quickly become important procedure for both residential and commercial construction, found on the web at www.iami.org.

American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., (ASHRAE) the American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., devoted to the arts and sciences of heating, ventilation, air conditioning and refrigeration; recognized as the foremost, authoritative, timely and responsive source of technical and educational information, standards and guidelines, found on the web at www.ashrae.org. Reserve Advisors actively participates in its local chapter and holds individual memberships.

Community Associations Institute, (CAI) America's leading advocate for responsible communities noted as the only national organization dedicated to fostering vibrant, responsive, competent community associations. Their mission is to assist community associations in promoting harmony, community, and responsible leadership.

Marshall & Swift / Boeckh, (MS/B) the worldwide provider of building cost data, co-sourcing solutions, and estimating technology for the property and casualty insurance industry found on the web at www.marshallswift.com.

R.S. Means CostWorks, North America's leading supplier of construction cost information. As a member of the Construction Market Data Group, Means provides accurate and up-to-date cost information that helps owners, developers, architects, engineers, contractors and others to carefully and precisely project and control the cost of both new building construction and renovation projects found on the web at www.rsmeans.com.

Reserve Advisors' library of numerous periodicals relating to reserve studies, condition analyses, chapter community associations, and historical costs from thousands of capital repair and replacement projects, and product literature from manufacturers of building products and building systems.

7. DEFINITIONS

Definitions are derived from the standards set forth by the Community Associations Institute (CAI) representing America's 305,000 condominium and homeowners associations and cooperatives, and the Association of Professional Reserve Analysts, setting the standards of care for reserve study practitioners.

Cash Flow Method - A method of calculating Reserve Contributions where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

Component Method - A method of developing a Reserve Funding Plan with the total contribution is based on the sum of the contributions for individual components.

Current Cost of Replacement - That amount required today derived from the quantity of a *Reserve Component* and its unit cost to replace or repair a Reserve Component using the most current technology and construction materials, duplicating the productive utility of the existing property at current *local* market prices for *materials*, *labor* and manufactured equipment, contractors' overhead, profit and fees, but without provisions for building permits, overtime, bonuses for labor or premiums for material and equipment. We include removal and disposal costs where applicable.

Fully Funded Balance - The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost similar to Total Accrued Depreciation.

Funding Goal (Threshold) - The stated purpose of this Reserve Study is to determine the adequate, not excessive, minimal threshold reserve balances.

Future Cost of Replacement - *Reserve Expenditure* derived from the inflated current cost of replacement or current cost of replacement as defined above, with consideration given to the effects of inflation on local market rates for materials, labor and equipment.

Long-Lived Property Component - Property component of Cypress Shadow Community Development District responsibility not likely to require capital repair or replacement during the next 30 years with an unpredictable remaining Useful Life beyond the next 30 years.

Percent Funded - The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.

Remaining Useful Life - The estimated remaining functional or useful time in years of a *Reserve Component* based on its age, condition and maintenance.

Reserve Component - Property elements with: 1) Cypress Shadow Community Development District responsibility; 2) limited Useful Life expectancies; 3) predictable Remaining Useful Life expectancies; and 4) a replacement cost above a minimum threshold.

Reserve Component Inventory - Line Items in ***Reserve Expenditures*** that identify a *Reserve Component*.

Reserve Contribution - An amount of money set aside or *Reserve Assessment* contributed to a *Reserve Fund* for future *Reserve Expenditures* to repair or replace *Reserve Components*.

Reserve Expenditure - Future Cost of Replacement of a Reserve Component.

Reserve Fund Status - The accumulated amount of reserves in dollars at a given point in time, i.e., at year end.

Reserve Funding Plan - The portion of the Reserve Study identifying the *Cash Flow Analysis* and containing the recommended Reserve Contributions and projected annual expenditures, interest earned and reserve balances.

Reserve Study - A budget planning tool that identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.

Useful Life - The anticipated total time in years that a *Reserve Component* is expected to serve its intended function in its present application or installation.



8. PROFESSIONAL SERVICE CONDITIONS

Our Services - Reserve Advisors, LLC ("RA") performs its services as an independent contractor in accordance with our professional practice standards and its compensation is not contingent upon our conclusions. The purpose of our reserve study is to provide a budget planning tool that identifies the current status of the reserve fund, and an opinion recommending an annual funding plan to create reserves for anticipated future replacement expenditures of the property.

Our inspection and analysis of the subject property is limited to visual observations, is noninvasive and is not meant to nor does it include investigation into statutory, regulatory or code compliance. RA inspects sloped roofs from the ground and inspects flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. The report is based upon a "snapshot in time" at the moment of inspection. RA may note visible physical defects in the Report. The inspection is made by employees generally familiar with real estate and building construction. Except to the extent readily apparent to RA, RA cannot and shall not opine on the structural integrity of or other physical defects in the property under any circumstances. Without limitation to the foregoing, RA cannot and shall not opine on, nor is RA responsible for, the property's conformity to specific governmental code requirements for fire, building, earthquake, and/or occupancy.

RA is not responsible for conditions that have changed between the time of inspection and the issuance of the Report. RA does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials or structural defects that are latent or hidden defects which may or may not be present on or within the property. RA does not make any soil analysis or geological study as part of its services, nor does RA investigate vapor, water, oil, gas, coal, or other subsurface mineral and use rights or such hidden conditions, and RA assumes no responsibility for any such conditions. The Report contains opinions of estimated replacement costs or deferred maintenance expenses and remaining useful lives, which are neither a guarantee of the actual costs or expenses of replacement or deferred maintenance nor a guarantee of remaining useful lives of any property element.

RA assumes, without independent verification, the accuracy of all data provided to it. You agree to indemnify and hold RA harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement, because of any false, misleading or incomplete information which we have relied upon supplied by you or others under your direction, or which may result from any improper use or reliance on the Report by you or third parties under your control or direction. Your obligation for indemnification and reimbursement shall extend to any director, officer, employee, affiliate, or agent of RA. Liability of RA and its employees, affiliates, and agents for errors and omissions, if any, in this work is limited to the amount of its compensation for the work performed in this engagement.

RA assumes, without independent verification, the accuracy of all data provided to it. Except to the extent resulting from RA's willful misconduct in connection with the performance of its obligations under this agreement, you agree to indemnify, defend, and hold RA and its affiliates, officers, managers, employees, agents, successors and assigns (each, an "RA Party") harmless from and against (and promptly reimburse each RA Party for) any and all losses, claims, actions, demands, judgments, orders, damages, expenses or liabilities, including, without limitation, reasonable attorneys' fees, asserted against or to which any RA Party may become subject in connection with this engagement, including, without limitation, as a result of any false, misleading or incomplete information which RA relied upon that was supplied by you or others under your direction, or which may result from any improper use or reliance on the Report by you or third parties under your control or direction. NOTWITHSTANDING ANY OTHER PROVISION HEREIN TO THE CONTRARY, THE AGGREGATE LIABILITY (IF ANY) OF RA WITH RESPECT TO THIS AGREEMENT AND RA'S OBLIGATIONS HEREUNDER IS LIMITED TO THE AMOUNT OF THE FEES ACTUALLY RECEIVED BY RA FROM YOU FOR THE SERVICES AND REPORT PERFORMED BY RA UNDER THIS AGREEMENT, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE. YOUR REMEDIES SET FORTH HEREIN ARE EXCLUSIVE AND ARE YOUR SOLE REMEDIES FOR ANY FAILURE OF RA TO COMPLY WITH ITS OBLIGATIONS HEREUNDER OR OTHERWISE. RA SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, ANY LOST PROFITS AND LOST SAVINGS, LOSS OF USE OR INTERRUPTION OF BUSINESS, HOWEVER CAUSED, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF WARRANTY, STRICT LIABILITY OR OTHERWISE, EVEN IF RA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL RA BE LIABLE FOR THE COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES. RA DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED OR OF ANY NATURE, WITH REGARD TO THE SERVICES AND THE REPORT, INCLUDING, WITHOUT LIMITATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.



Report - RA completes the services in accordance with the Proposal. The Report represents a valid opinion of RA's findings and recommendations and is deemed complete. RA will consider any additional information made available to RA within 6 months of issuing the Report and issue a revised Report based on such additional information if a timely request for a revised Report is made by you. RA retains the right to withhold a revised Report if payment for services was not tendered in a timely manner. All information received by RA and all files, work papers or documents developed by RA during the course of the engagement shall remain the property of RA and may be used for whatever purpose it sees fit.

Your Obligations - You agree to provide us access to the subject property for an on-site visual inspection. You agree to provide RA all available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete the Report. You agree to pay actual attorneys' fees and any other costs incurred to collect on any unpaid balance for RA's services.

Use of Our Report and Your Name - Use of the Report is limited to only the purpose stated herein. You acknowledge that RA is the exclusive owner of all intellectual property rights in and relating to the Report. You hereby acknowledge that any use or reliance by you on the Report for any unauthorized purpose is at your own risk and that you will be liable for the consequences of any unauthorized use or distribution of the Report. Use or possession of the Report by any unauthorized third party is prohibited. The Report in whole or in part ***is not and cannot be used as a design specification for design engineering purposes or as an appraisal.*** You may show the Report in its entirety to the following third parties: members of your organization (including your directors, officers, tenants and prospective purchasers), your accountants, attorneys, financial institutions and property managers who need to review the information contained herein, and any other third party who has a right to inspect the Report under applicable law. Without the written consent of RA, you shall not disclose the Report to any other third party. By engaging our services, you agree that the Report contains intellectual property developed (and owned solely) by RA and agree that you will not reproduce or distribute the Report ***to any party that conducts reserve studies without the written consent of RA.***

RA will include (and you hereby agree that RA may include) your name in our client lists. RA reserves the right to use (and you hereby agree that RA may use) property information to obtain estimates of replacement costs, useful life of property elements or otherwise as RA, in its sole discretion, deems appropriate.

Payment Terms, Due Dates and Interest Charges - The retainer payment is due upon authorization and prior to inspection. The balance is due net 30 days from the report shipment date. Any balance remaining 30 days after delivery of the Report shall accrue an interest charge of 1.5% per month. Unless this agreement is earlier terminated by RA in the event you breach or otherwise fail to comply with your obligations under this agreement, RA's obligations under this agreement shall commence on the date you execute and deliver this agreement and terminate on the date that is 6 months from the date of delivery of the Report by RA. Notwithstanding anything herein to the contrary, each provision that by its context and nature should survive the expiration or early termination of this agreement shall so survive, including, without limitation, any provisions with respect to payment, intellectual property rights, limitations of liability and governing law.

Miscellaneous – Neither party shall be liable for any failures or delays in performance due to fire, flood, strike or other labor difficulty, act of God, act of any governmental authority, riot, embargo, fuel or energy shortage, pandemic, wrecks or delays in transportation, or due to any other cause beyond such party's reasonable control; provided, however, that you shall not be relieved from your obligations to make any payment(s) to RA as and when due hereunder. In the event of a delay in performance due to any such cause, the time for completion or date of delivery will be extended by a period of time reasonably necessary to overcome the effect of such delay. You may not assign or otherwise transfer this agreement, in whole or in part, without the prior written consent of RA. RA may freely assign or otherwise transfer this agreement, in whole or in part, without your prior consent. This agreement shall be governed by the laws of the State of Wisconsin without regard to any principles of conflicts of law that would apply the laws of another jurisdiction. Any dispute with respect to this agreement shall be exclusively venued in Milwaukee County Circuit Court or in the United States District Court for the Eastern District of Wisconsin. Each party hereto agrees and hereby waives the right to a trial by jury in any action, proceeding or claim brought by or on behalf of the parties hereto with respect to any matter related to this agreement.

RESERVE EXPENDITURES

Cypress Shadows Community Development District Estero, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures
						Useful	Remaining	Unit (2023)	Per Phase (2023)	Total (2023)	
<u>Property Site Elements</u>											
4.020	60,800	60,800	Square Yards	Asphalt Pavement, Patch Repairs	2026	3 to 5	3	1.00	60,800	60,800	5.6%
4.040	60,800	30,400	Square Yards	Asphalt Pavement, Mill and Overlay, Phased	2050	15 to 20	27 to 28	15.00	456,000	912,000	25.6%
4.100	85	43	Each	Catch Basins, Inspections and Capital Repairs, Phased	2030	15 to 20	7 to 8	850.00	36,125	72,250	3.0%
4.110	45,400	2,270	Linear Feet	Concrete Curbs and Gutters, Partial	2030	to 65	7 to 30+	31.00	70,370	1,407,400	3.0%
4.140	194,600	6,485	Square Feet	Concrete Sidewalks, Partial	2027	to 65	4 to 30+	12.00	77,820	2,335,200	9.4%
4.220	4,200	4,200	Linear Feet	Fences, Chain Link	2037	to 25	14	35.00	147,000	147,000	2.6%
4.310	1	1	Each	Gate Entry System	2027	10 to 15	4	16,000.00	16,000	16,000	0.5%
4.320	4	4	Each	Gate Operators, Swing arms	2028	to 10	5	4,100.00	16,400	16,400	0.9%
4.400	155	78	Zones	Irrigation System, Phased	2048	to 40+	25 to 30	2,800.00	217,000	434,000	12.2%
4.405	1	1	Each	Irrigation System, Pump Station	2037	to 25	14	48,000.00	48,000	48,000	0.8%
4.410	3	3	Each	Irrigation System, Well Pumps and Controls	2032	to 20	9	7,000.00	21,000	21,000	0.9%
4.500	1	1	Allowance	Landscape, Partial Replacements	2028	to 10	5	250,000.00	250,000	250,000	14.2%
4.620	5,070	5,070	Square Feet	Pavers, Masonry	2030	15 to 20	7	7.00	35,490	35,490	1.5%
4.700	24	5	Each	Ponds, Aerators, Phased	2024	10 to 15	1 to 9	5,300.00	25,440	127,200	4.4%
4.710	29,400	4,410	Linear Feet	Ponds, Erosion Control, Partial	2032	to 15	9 to 30+	35.00	154,350	1,029,000	6.1%
4.720	1	1	Allowance	Ponds, Storm Drainage, Subsurface Pipes, Inspection and Cleaning	2023	to 5	0	45,000.00	45,000	45,000	6.1%
4.800	1	1	Allowance	Signage, Entrance Monuments, Renovation	2036	15 to 20	13	21,500.00	21,500	21,500	1.0%
4.810	1	1	Allowance	Signage, Street and Traffic, Replacements	2032	15 to 20	9	44,000.00	44,000	44,000	2.0%
	1	1	Allowance	Reserve Study Update with Site Visit	2025	2	2	3,600.00	3,600	3,600	0.0%

Anticipated Expenditures, By Year (\$9,170,667 over 30 years)

Explanatory Notes:

- 1) **3.5%** is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) FY2023 is Fiscal Year beginning October 1, 2022 and ending September 30, 2023.

RUL = 0 FY2023	1 2024	2 2025	3 2026	4 2027	5 2028	6 2029	7 2030	8 2031	9 2032	10 2033	11 2034	12 2035	13 2036	14 2037	15 2038
			67,410									88,766			101,861
							45,961	47,570							
							44,766	46,332							
				89,300					106,061					125,967	
														237,948	
			18,360												
					19,478										27,476
														77,697	
									28,621						
					296,922										418,837
							45,153								
	26,330		28,206		30,215		32,367		34,672						
									210,363						
45,000					53,446					63,477					75,391
													33,625		
									59,967						
		3,600													
45,000	26,330	3,600	95,616	107,660	400,061	0	168,247	93,902	439,684	63,477	88,766	0	33,625	441,612	623,565

16 2039	17 2040	18 2041	19 2042	20 2043	21 2044	22 2045	23 2046	24 2047	25 2048	26 2049	27 2050	28 2051	29 2052	30 2053
			116,888				134,132							
											1,154,395	1,194,798		
											91,453	94,654		
											89,073	92,191		
			149,609					177,689						211,039
			30,760											
									38,757					
									512,824					609,074
													56,949	
									590,811					
											89,845			
44,113		47,255		50,620		54,226		58,088						
								352,432						
				89,540						106,346				126,306
												56,334		
													119,323	
44,113	0	47,255	297,257	140,160	0	54,226	134,132	588,209	1,248,738	0	1,424,766	1,437,977	387,311	735,380

RESERVE FUNDING PLAN

CASH FLOW ANALYSIS

Cypress Shadows

Community Development District

Estero, Florida

Individual Reserve Budgets & Cash Flows for the Next 30 Years

	FY2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Reserves at Beginning of Year	(Note 1) 506,165	487,800	625,796	794,963	880,233	960,902	753,919	953,120	992,841	1,115,110	897,452	1,062,581	1,212,844	1,463,442	1,692,969	1,523,200
Total Recommended Reserve Contributions	(Note 2) 23,333	153,300	158,700	164,300	170,100	176,100	182,300	188,700	195,300	202,100	209,200	216,500	224,100	231,900	240,000	248,400
Estimated Interest Earned, During Year	(Note 3) 3,302	11,026	14,067	16,586	18,229	16,978	16,901	19,267	20,871	19,926	19,406	22,529	26,498	31,252	31,843	26,712
Anticipated Expenditures, By Year	(45,000)	(26,330)	(3,600)	(95,616)	(107,660)	(400,061)	0	(168,247)	(93,902)	(439,684)	(63,477)	(88,766)	0	(33,625)	(441,612)	(623,565)
Anticipated Reserves at Year End	\$487,800	\$625,796	\$794,963	\$880,233	\$960,902	\$753,919	\$953,120	\$992,841	\$1,115,110	\$897,452	\$1,062,581	\$1,212,844	\$1,463,442	\$1,692,969	\$1,523,200	\$1,174,747

Predicted Reserves based on 2023 funding level of: \$70,000 487,800 541,663 619,560 606,079 580,164 258,406 334,274 241,731 222,425 (146,507) (142,849)

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Reserves at Beginning of Year	1,174,747	1,413,359	1,710,387	1,975,021	2,002,142	2,198,573	2,550,897	2,866,307	3,118,531	2,928,697	2,079,849	2,487,672	1,477,465	446,942	470,717
Total Recommended Reserve Contributions	257,100	266,100	275,400	285,000	295,000	305,300	316,000	327,100	338,500	350,300	362,600	375,300	388,400	402,000	416,100
Estimated Interest Earned, During Year	25,625	30,928	36,489	39,378	41,591	47,024	53,636	59,256	59,874	49,590	45,223	39,259	19,054	9,086	6,222
Anticipated Expenditures, By Year	(44,113)	0	(47,255)	(297,257)	(140,160)	0	(54,226)	(134,132)	(588,209)	(1,248,738)	0	(1,424,766)	(1,437,977)	(387,311)	(735,380)
Anticipated Reserves at Year End	\$1,413,359	\$1,710,387	\$1,975,021	\$2,002,142	\$2,198,573	\$2,550,897	\$2,866,307	\$3,118,531	\$2,928,697	\$2,079,849	\$2,487,672	\$1,477,465	\$446,942	\$470,717	\$157,659

(NOTE 5) (NOTES 4&5)

Explanatory Notes:

- 1) Year 2023 starting reserves are as of June 1, 2023; FY2023 starts October 1, 2022 and ends September 30, 2023.
- 2) Reserve Contributions for 2023 are the remaining budgeted 4 months; 2024 is the first year of recommended contributions.
- 3) 2.0% is the estimated annual rate of return on invested reserves; 2023 is a partial year of interest earned.
- 4) Accumulated year 2053 ending reserves consider the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Years (reserve balance at critical point).

Fifth Order of Business

5A

Community Environmental Services, LLC

6900 Daniels Pkwy Suite 29-279
 Fort Myers, Florida 33912
 (239) 822-6087

Invoice & Report

DATE:
 February 15, 2024

INVOICE #
 TPACPM2402

Prepared for:
 CYPRESS SHADOWS CDD
 The Preserve at Corkscrew
 20021 Cypress Shadows Blvd, Estero, FL
 c/o Inframark Infrastructure Management Services
 2005 Pan Am Circle Ste 300 | Tampa, FL 33607
 813.873.7300 ext. 330

DESCRIPTION			AMOUNT
Three times (minimum) per month monitoring and maintenance of 17 stormwater detention ponds, aeration and fountain maintenance, pumpage readings, chloride testing and SFWMD reporting per bid specifications for The Preserve At Corkscrew. Service dates 2/13, 14, 15			\$ 3,530.00
Report	Aeration	Fountains	
Pond 1: Foliar treatment with AquaNeat aquatic herbicide @ 3% (10 gallons) Species: Torp Grass, alligator flag, flat sedge	Working: Y	Working: Y - light wiring replaced	
Pond 2: Foliar treatment with AquaNeat aquatic herbicide @ 3% (5 gallons) Species: torp, alligator weed, alligator flag , dog fennel, climbing hemp vine	Working: Y	Working: N - the motor is no longer working or serviceable. A replacement quote is being prepared	
Pond 3: Foliar treatment with AquaNeat aquatic herbicide @ 3% (4 gallons) Species: Torp Grass, alligator weed, eastern cockspur	Working: Y		
Pond 4: Foliar treatment with AquaNeat aquatic herbicide @ 3% (3 gallons) Species: Torp Grass, alligator flag	Working: Y - compressor replaced and 3 diffusers added		
Pond 5: Foliar treatment with AquaNeat aquatic herbicide @ 3% (10 gallons) Species: Torp grass, alligator weed, alligator flag, east cockspur	Working: Y upgrade scheduled		
Pond 6: Foliar treatment with AquaNeat aquatic herbicide @ 3% (6 gallons) Species: Torp Grass, alligator weed, alligator flag, east cockspur	Working: Y		
Pond 7: Foliar treatment with AquaNeat aquatic herbicide @ 3% (10 gallons) Species: Torp Grass, alligator weed, alligator flag, east cockspur	Working: Y		
Pond 8: Foliar treatment with AquaNeat aquatic herbicide @ 3% (5 gallons) Species: Torp Grass, eastern cockspur	Working: Y		
Pond 9: Foliar treatment with AquaNeat aquatic herbicide @ 3% (4 gallons) Species: Torp grass, east cockspur, climbing hemp vine, cattail	Working: Y		
Pond 10: Foliar treatment with AquaNeat aquatic herbicide @ 3% (1 gallon) Species: Torp Grass, Eastern cockspur	Working: Y		
Pond 11: Foliar treatment with AquaNeat aquatic herbicide @ 3% (8 gallons) Species: Torp Grass, Eastern cockspur cattails	Working: Y		
Pond 12: Foliar treatment with AquaNeat aquatic herbicide @ 3% (1 gallon) Species: Torp Grass, Eastern cockspur	Working: Y		
Pond 13: Foliar treatment with AquaNeat aquatic herbicide @ 3% (2 gallons) Species: Torp Grass, Eastern cockspur	Working: Y		
Pond 14: Foliar treatment with AquaNeat aquatic herbicide @ 3% (3 gallons) Species: Torp Grass, Eastern cockspur	Working: Y		
Pond 15: Foliar treatment with AquaNeat aquatic herbicide @ 3% (2 gallons) Species: Torp Grass, Eastern cockspur	Working: Y		
Pond 16: Foliar treatment with AquaNeat aquatic herbicide @ 3% (3 gallons) Species: Torp Grass, dollar weed	Working: Y		
Pond 17: Foliar treatment with AquaNeat aquatic herbicide @ 3% (2 gallons) Species: Torp Grass, alligator weed, alligator flag, east cockspur	Working: Y		
Berms: next quarterly treatment scheduled for March			
Total (net 30)			\$ 3,530.00

Make all checks payable to **Community Environmental Services, LLC**
 If you have any questions concerning this contract, contact Jeff Key at 239-822-6087 or jeff.ces@comcast.net

THANK YOU FOR YOUR BUSINESS!

5B

Community Environmental Services, LLC

INVOICE


6900 Daniels Pkwy Suite 29-279
Fort Myers, FL 33912

DATE:
February 23, 2024

INVOICE #
TPACCE2402

Prepared for:

CYPRESS SHADOWS CDD
The Preserve at Corkscrew
20021 Cypress Shadows Blvd, Estero, FL
c/o Inframark Infrastructure Management Services
2005 Pan Am Circle Ste 300 | Tampa, FL 33607
813.873.7300 ext. 330

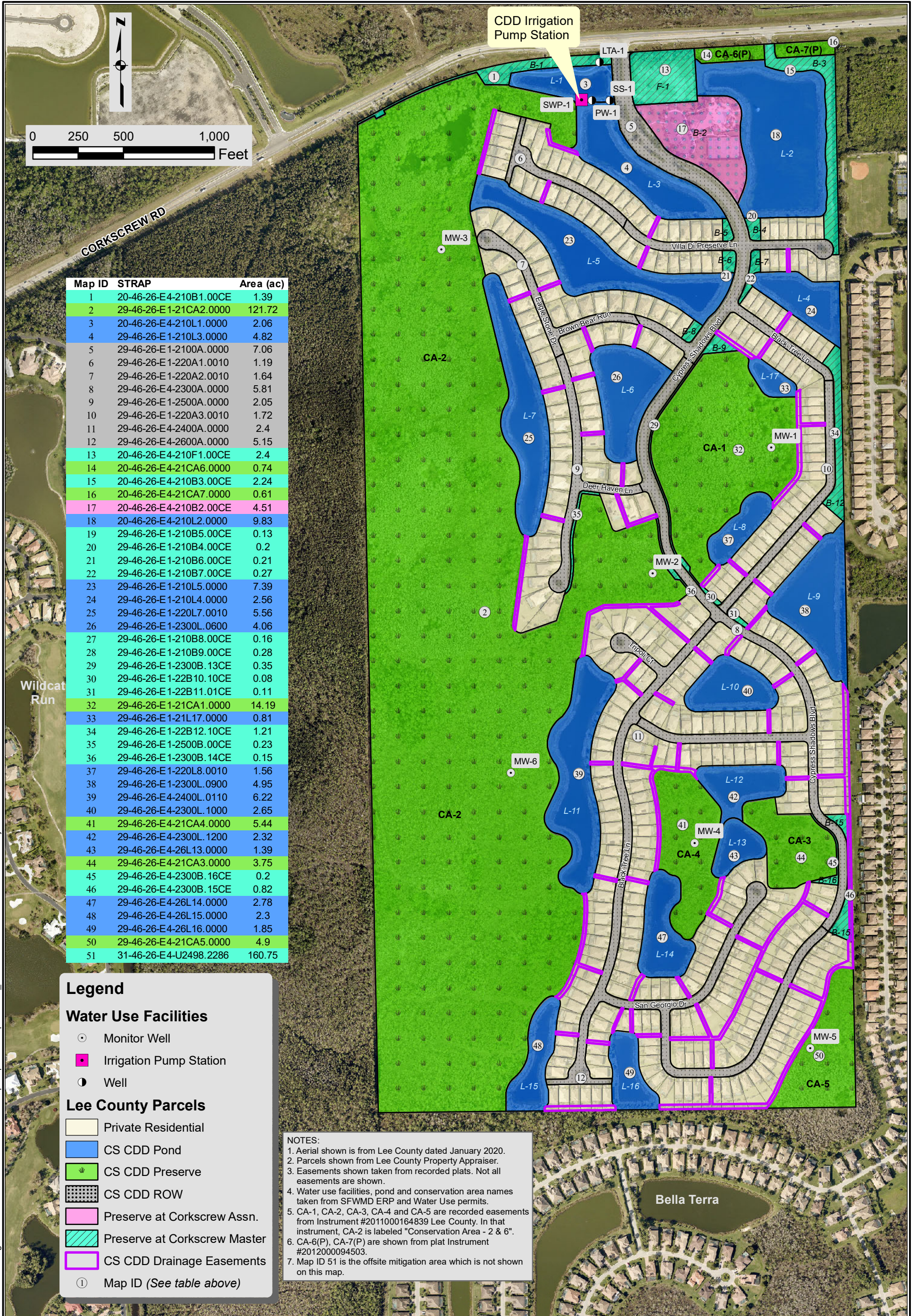
DESCRIPTION	AMOUNT
2024 February Conservation area maintenance. Service dates February 14, 15, 23	\$ 3,850.00
Report for HOA and SFWMD:	
Unit 2B (50 acres) - Cut stump treatment with Triclopyr 4 @ 20% (186 oz) - melaleuca, brazilian pepper. Lygodium	
	
TOTAL	\$ 3,850.00

Make all checks payable to **Community Environmental Services, LLC**
If you have any questions concerning this invoice, contact Jeff Key at 239-822-6087 or jeff.ces@comcast.net

THANK YOU FOR YOUR BUSINESS!

Sixth Order of Business

6A



Map ID	STRAP	Area (ac)
1	20-46-26-E4-210B1.00CE	1.39
2	29-46-26-E1-21CA2.0000	121.72
3	20-46-26-E4-210L1.0000	2.06
4	29-46-26-E1-210L3.0000	4.82
5	29-46-26-E1-2100A.0000	7.06
6	29-46-26-E1-220A1.0010	1.19
7	29-46-26-E1-220A2.0010	1.64
8	29-46-26-E4-2300A.0000	5.81
9	29-46-26-E1-2500A.0000	2.05
10	29-46-26-E1-220A3.0010	1.72
11	29-46-26-E4-2400A.0000	2.4
12	29-46-26-E4-2600A.0000	5.15
13	20-46-26-E4-210F1.00CE	2.4
14	20-46-26-E4-21CA6.0000	0.74
15	20-46-26-E4-210B3.00CE	2.24
16	20-46-26-E4-21CA7.0000	0.61
17	20-46-26-E4-210B2.00CE	4.51
18	20-46-26-E4-210L2.0000	9.83
19	29-46-26-E1-210B5.00CE	0.13
20	29-46-26-E1-210B4.00CE	0.2
21	29-46-26-E1-210B6.00CE	0.21
22	29-46-26-E1-210B7.00CE	0.27
23	29-46-26-E1-210L5.0000	7.39
24	29-46-26-E1-210L4.0000	2.56
25	29-46-26-E1-220L7.0010	5.56
26	29-46-26-E1-2300L.0600	4.06
27	29-46-26-E1-210B8.00CE	0.16
28	29-46-26-E1-210B9.00CE	0.28
29	29-46-26-E1-2300B.13CE	0.35
30	29-46-26-E1-22B10.10CE	0.08
31	29-46-26-E1-22B11.01CE	0.11
32	29-46-26-E1-21CA1.0000	14.19
33	29-46-26-E1-21L17.0000	0.81
34	29-46-26-E1-22B12.10CE	1.21
35	29-46-26-E1-2500B.00CE	0.23
36	29-46-26-E1-2300B.14CE	0.15
37	29-46-26-E1-220L8.0010	1.56
38	29-46-26-E1-2300L.0900	4.95
39	29-46-26-E4-2400L.0110	6.22
40	29-46-26-E4-2300L.1000	2.65
41	29-46-26-E4-21CA4.0000	5.44
42	29-46-26-E4-2300L.1200	2.32
43	29-46-26-E4-26L13.0000	1.39
44	29-46-26-E4-21CA3.0000	3.75
45	29-46-26-E4-2300B.16CE	0.2
46	29-46-26-E4-2300B.15CE	0.82
47	29-46-26-E4-26L14.0000	2.78
48	29-46-26-E4-26L15.0000	2.3
49	29-46-26-E4-26L16.0000	1.85
50	29-46-26-E4-21CA5.0000	4.9
51	31-46-26-E4-U2498.2286	160.75

Legend

Water Use Facilities

- Monitor Well
- Irrigation Pump Station
- Well

Lee County Parcels

- Private Residential
- CS CDD Pond
- CS CDD Preserve
- CS CDD ROW
- Preserve at Corkscrew Assn.
- Preserve at Corkscrew Master
- CS CDD Drainage Easements
- ① Map ID (See table above)

NOTES:

- Aerial shown is from Lee County dated January 2020.
- Parcels shown from Lee County Property Appraiser.
- Easements shown taken from recorded plats. Not all easements are shown.
- Water use facilities, pond and conservation area names taken from SFWMD ERP and Water Use permits.
- CA-1, CA-2, CA-3, CA-4 and CA-5 are recorded easements from Instrument #2011000164839 Lee County. In that instrument, CA-2 is labeled "Conservation Area - 2 & 6".
- CA-6(P), CA-7(P) are shown from plat Instrument #2012000094503.
- Map ID 51 is the offsite mitigation area which is not shown on this map.

\\FTMS01\Drawings\2020\20203218-00\1\AcGIS\Ownership Map 2020-11 parcel IDs - 2.mxd Date: 2/12/2024 1:38:01 PM jlv

Seventh Order of Business

7A

AMENDMENT TO LANDSCAPE CONTRACT

THIS AMENDMENT TO LANDSCAPE CONTRACT (this "**Amendment**") is made and entered into as of this _____ day of March, 2024, by and between **CYPRESS SHADOWS COMMUNITY DEVELOPMENT DISTRICT**, a community development district established pursuant to Chapter 190, Florida Statutes ("**District**") and **LA JUNGLA LAWN MAINTENANCE INC.**, a Florida corporation ("**Contractor**"). District and Contractor are sometimes referred to herein collectively as the "**Parties**" and individually as a "**Party**".

WITNESSETH:

WHEREAS, District and Contractor previously entered into that certain Landscape Contract effective as of January 1, 2023 (the "**Contract**"); and

WHEREAS, District and Contractor desire to amend and modify the terms of the Contract as set forth herein.

NOW, THEREFORE, the Parties agree as follows:

- 1. Recitals.** The above recitals are true and correct and are incorporated by reference.
- 2. Definitions.** Unless otherwise specifically defined herein, capitalized terms shall have the meaning set forth in the Contract.
- 3. Irrigation Service.** All references to Irrigation Service and any monthly fee related thereto are hereby deleted and removed from the Contract in their entirety. Contractor shall no longer provide such service. Exhibit C to the Contract is hereby deleted in its entirety.
- 4. Contract Pricing.** The Contract Pricing sheet attached to the Contract is hereby amended and replaced in its entirety by that certain Contract Pricing Sheet hereto attached hereto and made a part hereof as Exhibit "A" effective for the time period commencing _____, 2024.
- 5. Miscellaneous.** Except as amended hereby, the Contract is hereby ratified and remains in full force and effect. In the event of a conflict between the terms and provisions of this Amendment and the Contract, the terms and provisions of this Amendment shall control and be given full force and effect. This Amendment may be executed in counterparts, each of which shall be deemed an original. Signatures affixed by DocuSign and/or transmitted by fax or email shall constitute and may be relied upon as originals by all parties, for all purposes.

(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page)

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth above.

DISTRICT:

**CYPRESS SHADOWS
COMMUNITY DEVELOPMENT DISTRICT**

Attest:

Justin Faircloth, Secretary

By: _____
Don Lozzi, Chairman

Dated: _____

CONTRACTOR:

LA JUNGLA LAWN MAINTENANCE INC.,
a Florida corporation

By: _____
Print Name: _____
Title: _____

Dated: _____

Exhibit "A"
Updated Contract Pricing Sheet

Eleventh Order of Business

11A.

Cypress Shadows CDD

February 14th, 2024 – Field Management Report



www.inframarkims.com

Inspected by: Jacob Whitlock

1. Lake Management

Additional lake maintenance information is found below; all lake issues are low density unless otherwise noted.

a. Aeration/Fountains:

- i. **Aeration:** At least one aerator in lake 17 was not operating at the time of inspection (marked by red float). I called Jeff at CES, and he informed me that the compressor for this lake has seized up. A replacement is on order. CES has been requested to inform field management when install is scheduled. All others appeared to be working.



- ii. **Lake Fountains:** Lake 2 fountain is inoperative. Florida Fountains is preparing for repairs. Lake 1 fountain is operating as designed.



b. **Algae on Lakes:** Mostly in littoral areas and around plantings. Vendor has treatment plan in progress. Lakes 1, 6, 10, 12, 13, 14, 15, 16 and 17

c. **Littorals:**

i. Lake 1 Thalialia (Alligator Flag) Has been Trimmed by CES.



d. **Rocks:** No issues observed.

e. **Weeds:** No issues observed.

- i. **Alligator weed in Lakes:** No issues observed.
- ii. **Cattails in Lakes:** No issues observed.
- iii. **Climbing Hemp Vine in Lakes:** No issues observed.
- iv. **Dollar Weed in Lakes:** No issues observed.
- v. **Hydrilla in Lakes:** No issues observed.
- vi. **Muskgrass (Chara) in Lakes:** No issues observed.
- vii. **Palms on Lake Banks:** No issues observed.
- viii. **Sedges in Lakes:** No issues observed.
- ix. **Spatterdock/Lily Pads in Lakes:** No issues observed.
- x. **Torpedo Grass in Lakes:** Lakes 1, 6, 9, 12, 13, 14, and 15.

f. Grass Clippings in Lakes: No issues observed.

g. Trash in Lakes: Lakes 3,4,6,7,10,15, and 16



h. Illicit Discharge: No new issues observed. Lakes 2, 7, 12, and 13 show instances of apparent illicit discharge.



2. Lake Bank Erosion

a. Lake 6

Northwest corner of the lake is showing erosion. Further investigation is required.



b. Lake 4

On resident side, there is a hole that has irrigation line running through. No apparent water leak at the time of inspection.

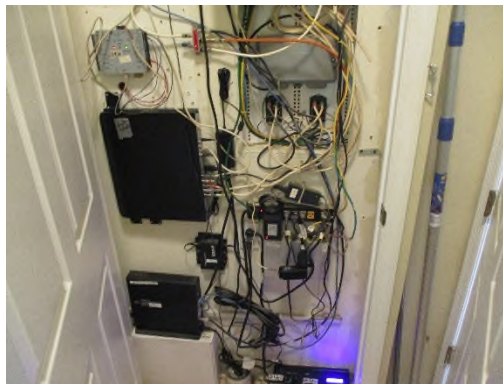


3. Gates/fences. Southeast corner of Lake 9. The grasses and vegetation are pushing the fence and starting bow the top rail.



4. Guardhouse

No New issues observed. RPF for removal of the A/C unit and patching of the wall opening have been sent out.



5. Vendors On-site

La Jungla was on-site.

6. Preserves

Irrigation lines are exposed along the cord grass plantings at CA-5 Southwest corner of the district. The cord grass in this area has been replanted previously because of Cogon grass (*Imperata cylindrica*) invasion. I have contacted La Jungla, and they confirmed that these are irrigation drip lines that are good as installed.



a. Plants

- i. Air Potato:** No issues observed.
- ii. Balsam Apple:** No issues observed.
- iii. Caesar's Weed:** No issues observed.

b. Trees

- i. Brazilian Pepper:** No issues observed. Will continue to monitor.
- ii. Long Ear Leaf Acacia:** No issues observed. Will continue to monitor.
- iii. Melaleuca:** No issues observed.

c. Trash in Preserves: No issues observed.

7. Roadways

- i.** Just west of the intersection of Black Tree and Cypress Shadows Blvd. Roadway Appears to be rippling/shoving. This area has worsened since last inspection. District Engineer is developing scope for RFP. Will continue to monitor.



- ii. Other examples of rippling/shoving on Cypress Shadows Blvd. Noted on previous reports. These appear to be slightly worse than previously reported. District Engineer is developing scope for RFP. Will continue to monitor.



- iii. Another example of rippling/shoving was observed near the entry monuments.



- a. **Fire Hydrants:** No issues noted during inspection.
- b. **Crosswalks:** No issues noted during inspection.
- c. **Gutters:** No issues noted during inspection.
- d. **Light Poles:** No new issues observed.
- e. **Pavers:** No issues noted during inspection.

f. **Right of Way Plantings:** No issues observed.

g. **Roadway Surface:** See 7i.

8. **Signage:** No new issues observed.

9. Sidewalks

a. **Sidewalks:** No issues observed.

10. Stormwater System

a. **Bulkheads:** No issues observed.

b. **Bridges:** No issues observed.

c. **Canals:** No issues observed.

d. **Catch Basins:** 13571 Via De Preserve. Silt material and bricks covering street drain.



e. Drains:

i. No issues observed. Landscape vendor needs to make sure drain grates are trimmed and free of debris. Management at La Jungla was called to request this detail is addressed.



f. Interconnect Pipes:

02-21-24 MRI was on-site to conduct interconnect and stormwater pipe cleanouts as requested by the board. I was present for work on lakes 5 and 7 for structures S-99, S-49, and S-50.

S-99 contained substantial amounts of plant material and sand. (Lake 7)



S-50 (Lake 5) contained a large amount blockage caused by rock, sand, and misc. debris.



S-50 had particle board blocking the pipe with small hole cut in it.



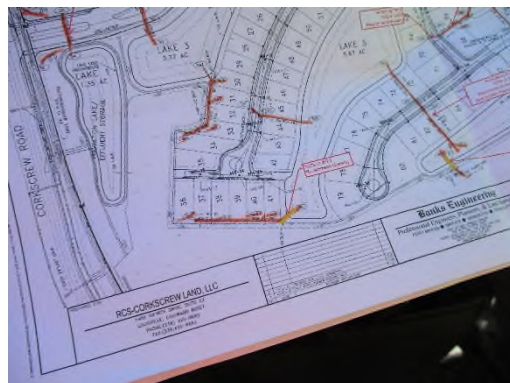
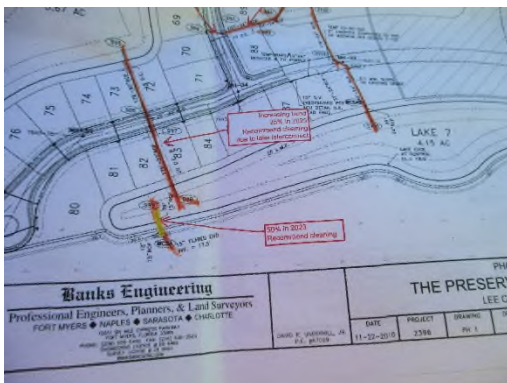
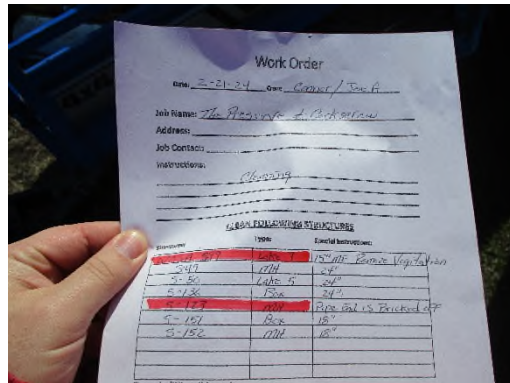
Discharge line from S-50. Rocks, sand, and debris.



S-49 box. (West end of lake 5)



S-49 Bricks and large stones were present.



g. Overflow Weirs/Control Structures:

i. The structures were not flowing.

11. 10. Wells/Irrigation

a. Pump station (#1) No issues observed.

12. Residential Complaints/Concerns

Nothing observed or reported.

13. Fish/Wildlife Observations:

- | | | | |
|---------------------------------------------|------------------------------------------------------|-----------------------------------------------|------------------------------------------|
| <input type="checkbox"/> Bass | <input type="checkbox"/> Bream | <input type="checkbox"/> Catfish | <input type="checkbox"/> Gambusia |
| <input type="checkbox"/> Egrets | <input checked="" type="checkbox"/> Herons | <input type="checkbox"/> Coots | <input type="checkbox"/> Gallinules |
| <input checked="" type="checkbox"/> Anhinga | <input type="checkbox"/> Cormorant | <input type="checkbox"/> Osprey | <input checked="" type="checkbox"/> Ibis |
| <input type="checkbox"/> Woodstork | <input type="checkbox"/> Otter | <input checked="" type="checkbox"/> Alligator | <input type="checkbox"/> Snakes |
| <input checked="" type="checkbox"/> Turtles | <input type="checkbox"/> Other Species: <u>Ducks</u> | | |



14. Non CDD Items

There were noted examples of mailboxes broken or knocked off their posts.



11B.

**MINUTES OF MEETING
CYPRESS SHADOWS
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Cypress Shadows Community Development District was held Thursday, February 1, 2024 at 3:00 p.m. at the Preserve at Corkscrew Clubhouse, located at 20021 Cypress Shadows Boulevard, Estero, Florida 33928.

Present and constituting a quorum were:

Don Lozzi	Chairperson
Craig Schneider	Vice Chairperson
Nicholas Liberto	Assistant Secretary
Tony Provinzino	Assistant Secretary
Timothy McElmury	Assistant Secretary

Also present were:

Justin Faircloth	District Manager
Gregory Urbancic	District Counsel – by phone
Jordan Varble	District Engineer
Jacob Whitlock	Assistant District Manager
Various Residents	

Following is a summary of the discussions and actions taken.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Faircloth called the meeting to order. A quorum was established.

SECOND ORDER OF BUSINESS

Approval of Agenda

- On Line 104 of the Minutes, *Provinzino* was listed twice, and it should have listed Mr. Scheider as well.

On MOTION by Mr. Scheider, seconded by Mr. Liberto, with all in favor, the Agenda and Minutes of the January 4, 2024 Meeting were approved, as amended. (5-0)

THIRD ORDER OF BUSINESS

Audience Comments on Agenda Items

Residents made inquiries on the following items:

- District’s Balance Sheet.
- Accounts Payable.
- Grau Audit Engagement.
- Minutes.

FOURTH ORDER OF BUSINESS

CES Updates

A. CES Reports

There being no discussion, the next item followed.

B. Lake 2 Fountain Update

- Mr. Faircloth provided an update from Mr. Key regarding the fountain on Lake 2, notating that the deposit was received and the work order was placed, stating the fountain would be ready right away. However, the control panel with UL certification to complete the installation is expected to take eight to twelve weeks. Full fountain completion is expected in the March to April timeframe.

C. Lake 5 Aeration Update

- Mr. Faircloth noted that Mr. Key stated the aeration upgrade on Lake 5 should be completed in February.

D. Lake 7 Aeration Proposal

- Mr. Faircloth noted that Mr. Key stated he would have a proposal ready for the Lake 7 aeration at the March Meeting.

i. January 8, 2024, Email from Charlie Russo

- The Board discussed the communication from Mr. Russo.

FIFTH ORDER OF BUSINESS

Engineer’s Report

A. District Roadway Repairs Update

- Mr. Varble provided an update on the roadway repair recommendations that either of the various sections are to be repaired or a one-mile section along Cypress Shadows Boulevard. Mr. Faircloth inquired if the Board should consider pursuing relief from the developers since the roadways were fairly young and should likely have lasted longer than they have. Mr. Varble noted several repairs had already been completed by others and inquired from Mr. Urbancic if the Statute of Limitations and repose had passed. Mr. Urbancic noted he believed the District was

beyond the Statute of Limitations. Further discussion ensued and Mr. Urbancic noted that if the Board wanted to pursue further action against the developer, the Board would need to seek outside Counsel for such matters, as Mr. Urbancic would have a conflict of interest as he works with the developer. Mr. Varble noted it seemed there was an issue with slippage during the installation. The Board was in agreement to table further action against the developer at this time.

- Mr. Varble noted that a limited development order was necessary by the Village of Estero for this work, but he would obtain proposals and bring them back to the Board. The patch work is estimated at \$50,000, and the one-mile stretch at \$200,000.
- Mr. Faircloth requested Mr. Varble to obtain proposals for both options, the costs for permitting, and for Johnson Engineering to oversee the work.

SIXTH ORDER OF BUSINESS

Attorney’s Report

A. Amendment to the Termination Agreement Update

i. January 24, 2024, Letter from Diane Cooper

- Mr. Faircloth provided an update on the meeting with HOA representatives prior to the CDD meeting noting that the HOA requested maps and the acreage information for their parcels. Mr. Varble indicated that it would take approximately one hour of his time for this work. The Board was in agreement for Mr. Varble to provide this information to the HOA.
- Mr. Faircloth noted that the District received the signed FPL agreement from the HOA.
- Mr. Faircloth noted the only other item pending from the attorney was the development of stormwater guidelines which were in progress.

SEVENTH ORDER OF BUSINESS

Old Business

A. Gate Security RFP

- Mr. Faircloth noted that he met with Mr. Lozzi, and this item was placed on the back burner for the time being, noting that increases to Allied staff was approved, and there were changes to the staffing.

EIGHTH ORDER OF BUSINESS

Chairman’s Comments

Hearing no comments from the Chairman, the next order of business followed.

NINTH ORDER OF BUSINESS

New Business

A. Consideration of Bentley Electric Surge Protection Proposal 23-441

On MOTION by Mr. Liberto, seconded by Mr. Schneider, with all in favor, the Bentley Electric Surge Protection Proposal 23-441, in the amount of \$9,000 was approved. (5-0)

- The Board concurred the project should be coded to Field-Miscellaneous-Contingency.

TENTH ORDER OF BUSINESS

Manager’s Report

A. Field Manager’s Report

- Mr. Whitlock provided hard copies of the report and reviewed it with the Board.

B. Approval of the Minutes of the January 4, 2023 Meeting

Mr. Faircloth presented the Minutes of the January 4, 2023 Meeting, and requested any further additions, corrections or deletions.

There being nothing further,

On MOTION by Mr. Scheider, seconded by Mr. McElmury, with all in favor, the Minutes of the January 4, 2023 Meeting was approved as amended earlier in the meeting. (5-0)

C. Acceptance of Financials

- Mr. Faircloth noted the correction in the reserve balance totals, and explained the reason for the incorrect reporting in the prior agenda package.
- Mr. Faircloth answered questions regarding the financials.
- Mr. Liberto noted that the Financials state R&M-Perimeter Berm Moving, but it should be Capital Outlay-Aeration.

On MOTION by Mr. McElmury, seconded by Mr. Lozzi, with all in favor the Financials were accepted, as amended. (5-0)

i. FY 2023 Audit Engagement Letter Ratification

On MOTION by Mr. McElmury, seconded by Mr. Lozzi, with all in favor, the Fiscal Year 2023 Audit Engagement Letter, was ratified, as approved by the Chairperson, under Resolution 2023-09. (5-0)

D. Follow Up Items

i. MRI Update

- Mr. Faircloth provided an update on negotiations with MRI and noted that Proposals 4523 and 4524 were approved per Resolution 2023-09, with the agreement that MRI would complete the remaining work not completed on Estimate 4284 with a not to exceed amount of \$78,870 if the work is scheduled on or before January 2025.
- Mr. Faircloth provided updates on insurance, the website, Reserve Advisors, Cujas Irrigation, and the new recording and Inframark staff changes.

ELEVENTH ORDER OF BUSINESS

Supervisors' Requests or Comments

A. Supervisor Schneider

There being no comments, the next item followed.

B. Supervisor Liberto

- He requested vendors provide five year plans for the April meeting, in the event there was anything necessary that the Board needs to know.

C. Supervisor McElmury

D. Supervisor Provinzino

There being no comments, the next order of business followed.

TWELFTH ORDER OF BUSINESS

Audience Comments

Residents commented on the following items:

- Amendment to the Termination Agreement with the HOA.
- The gatehouse RFP.
- 2021 CES Plan.
- Lake Signage.

THIRTEENTH ORDER OF BUSINESS Adjournment

There being no further business, the meeting was adjourned.

Don Lozzi
Chairperson

11C

7 nalfYgg'G\ UXck g'
Community Development District

Financial Report

January 3F, 2024

Prepared by:



Table of Contents

FINANCIAL STATEMENTS

Balance Sheet - All Funds	Page 1-2
Statement of Revenues, Expenditures and Changes in Fund Balances	
General Fund	Pages 3 - 4
Debt Service Fund	Page 5-7

SUPPORTING SCHEDULES

Bank Reconciliation	Page 8 - 9
Cash and Investment Report	Page 10
Expense Trend Report	Page 11 - 12
Payment Register by Bank Account	Pages 13
Reserves Cash Flows Statement	Pages 14

7ndfYgg'G\UXck g'
Community Development District

Financial Statements

(Unaudited)

January 3F, 2024

CYPRESS SHADOWS COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of January 31, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2011 DEBT SERVICE FUND	SERIES 2012 DEBT SERVICE FUND	SERIES 2022 DEBT SERVICE FUND	TOTAL
<u>ASSETS</u>					
Cash In Bank	\$ 1,204,806	\$ -	\$ -	\$ -	\$ 1,204,806
Cash in Transit	-	-	194,519	82,513	277,032
Accounts Receivable	1,500	-	-	-	1,500
Due From Other Districts	-	-	4,128	1,751	5,879
Due From Other Funds	4,674	2,445	-	-	7,119
Investments:					
Reserve Fund	-	-	158,040	8,785	166,825
Revenue Fund	-	-	114,591	7,870	122,461
TOTAL ASSETS	\$ 1,210,980	\$ 2,445	\$ 471,278	\$ 100,919	\$ 1,785,622

LIABILITIES

Accounts Payable	\$ 34,913	\$ -	\$ -	\$ -	\$ 34,913
Accrued Expenses	11,843	-	-	-	11,843
Due To Other Funds	-	-	5,199	2,046	7,245
TOTAL LIABILITIES	46,756	-	5,199	2,046	54,001

CYPRESS SHADOWS COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of January 31, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2011 DEBT SERVICE FUND	SERIES 2012 DEBT SERVICE FUND	SERIES 2022 DEBT SERVICE FUND	TOTAL
<u>FUND BALANCES</u>					
Restricted for:					
Debt Service	-	2,445	466,079	98,873	567,397
Assigned to:					
Reserves - Capital Projects	528,400	-	-	-	528,400
Unassigned:	635,824	-	-	-	635,824
TOTAL FUND BALANCES	1,164,224	2,445	466,079	98,873	1,731,621
TOTAL LIABILITIES & FUND BALANCES	\$ 1,210,980	\$ 2,445	\$ 471,278	\$ 100,919	\$ 1,785,622

CYPRESS SHADOWS COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending January 31, 2024
 General Fund (001)
 (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 17,299	\$ 17,299	0.00%
Special Assmnts- Tax Collector	803,680	739,207	(64,473)	91.98%
Special Assmnts- Discounts	(32,146)	(29,224)	2,922	90.91%
HOA Contributions	206,463	206,464	1	100.00%
TOTAL REVENUES	977,997	933,746	(44,251)	95.48%
<u>EXPENDITURES</u>				
<u>Administration</u>				
P/R-Board of Supervisors	2,400	400	2,000	16.67%
ProfServ-Engineering	15,000	6,752	8,248	45.01%
ProfServ-Legal Services	15,000	12,425	2,575	82.83%
ProfServ-Mgmt Consulting	50,000	11,333	38,667	22.67%
ProfServ-Property Appraiser	441	451	(10)	102.27%
ProfServ-Trustee Fees	7,500	4,256	3,244	56.75%
Auditing Services	6,100	-	6,100	0.00%
Website Compliance	1,500	1,900	(400)	126.67%
Postage, Phone, Faxes, Copies	500	25	475	5.00%
Public Officials Insurance	3,100	6,172	(3,072)	199.10%
Legal Advertising	750	371	379	49.47%
Misc-Assessment Collection Cost	16,074	-	16,074	0.00%
Bank Fees	100	-	100	0.00%
Misc-Contingency	334	-	334	0.00%
Website Administration	1,500	512	988	34.13%
Annual District Filing Fee	175	175	-	100.00%
Total Administration	120,474	44,772	75,702	37.16%
<u>Utility Services</u>				
Utility - Electric	120,000	34,912	85,088	29.09%
Utility - Reclaimed Irrigation	22,000	598	21,402	2.72%
Total Utility Services	142,000	35,510	106,490	25.01%

CYPRESS SHADOWS COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending January 31, 2024
 General Fund (001)
 (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Field</u>				
ProfServ-Field Management	20,000	-	20,000	0.00%
Contracts-Preserve Maintenance	75,000	28,853	46,147	38.47%
Contracts - Landscape	115,000	19,944	95,056	17.34%
Insurance -Property & Casualty	15,000	20,940	(5,940)	139.60%
R&M-Irrigation	30,000	11,586	18,414	38.62%
Street Sweeping Services	1,800	-	1,800	0.00%
Contracts-Preserve Monitoring & Well Replacments	9,600	3,850	5,750	40.10%
Contracts-Pump & Well Maintenance	2,590	-	2,590	0.00%
Pump & Well Maintenance	6,010	-	6,010	0.00%
Landscape Miscellaneous	25,000	12,455	12,545	49.82%
Misc-Contingency	30,000	-	30,000	0.00%
Total Field	330,000	97,628	232,372	29.58%
<u>Gatehouse</u>				
Contracts-Security Services	220,000	61,507	158,493	27.96%
Telephone/Fax/Internet Services	1,000	-	1,000	0.00%
Utility - Water	3,000	36	2,964	1.20%
R&M-Gate	7,000	1,794	5,206	25.63%
Total Gatehouse	231,000	63,337	167,663	27.42%
<u>Lakes and Ponds</u>				
Contracts-Water Mgmt Services	42,360	13,610	28,750	32.13%
R&M-Aquascaping	5,000	-	5,000	0.00%
R&M-Aeration & Fountains	12,000	5,605	6,395	46.71%
Impr - Lake Bank Restoration	24,640	-	24,640	0.00%
Total Lakes and Ponds	84,000	19,215	64,785	22.88%
<u>Capital Expenditures & Projects</u>				
Capital Outlay-Aeration	20,000	7,010	12,990	35.05%
Total Capital Expenditures & Projects	20,000	7,010	12,990	35.05%
<u>Reserves</u>				
Reserve	50,523	12,956	37,567	25.64%
Total Reserves	50,523	12,956	37,567	25.64%
TOTAL EXPENDITURES & RESERVES	977,997	280,428	697,569	28.67%
Excess (deficiency) of revenues				
Over (under) expenditures	-	653,318	653,318	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		510,906		
FUND BALANCE, ENDING		\$ 1,164,224		

CYPRESS SHADOWS COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending January 31, 2024
 Series 2011 Debt Service Fund (200)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
TOTAL REVENUES	-	-	-	0.00%
EXPENDITURES				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		2,445		
FUND BALANCE, ENDING		<u>\$ 2,445</u>		

CYPRESS SHADOWS COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending January 31, 2024
 Series 2012 Debt Service Fund (201)
 (In Whole Numbers)

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 5,570	\$ 5,570	0.00%
Special Assmnts- Tax Collector	220,320	202,526	(17,794)	91.92%
Special Assmnts- Discounts	(8,813)	(8,007)	806	90.85%
TOTAL REVENUES	211,507	200,089	(11,418)	94.60%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Misc-Assessment Collection Cost	4,406	-	4,406	0.00%
Total Administration	4,406	-	4,406	0.00%
<u>Debt Service</u>				
Principal Debt Retirement	60,000	60,000	-	100.00%
Interest Expense	145,956	73,859	72,097	50.60%
Total Debt Service	205,956	133,859	72,097	64.99%
TOTAL EXPENDITURES	210,362	133,859	76,503	63.63%
Excess (deficiency) of revenues Over (under) expenditures	1,145	66,230	65,085	5784.28%
<u>OTHER FINANCING SOURCES (USES)</u>				
Contribution to (Use of) Fund Balance	1,145	-	(1,145)	0.00%
TOTAL FINANCING SOURCES (USES)	1,145	-	(1,145)	0.00%
Net change in fund balance	<u>\$ 1,145</u>	<u>\$ 66,230</u>	<u>\$ 62,795</u>	<u>5784.28%</u>
FUND BALANCE, BEGINNING (OCT 1, 2023)		399,849		
FUND BALANCE, ENDING		<u>\$ 466,079</u>		

CYPRESS SHADOWS COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending January 31, 2024
 Series 2022 Debt Service Fund (202)
 (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 722	\$ 722	0.00%
Special Assmnts- Tax Collector	93,457	85,910	(7,547)	91.92%
Special Assmnts- Discounts	(3,738)	(3,396)	342	90.85%
TOTAL REVENUES	89,719	83,236	(6,483)	92.77%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Misc-Assessment Collection Cost	1,869	-	1,869	0.00%
Total Administration	1,869	-	1,869	0.00%
<u>Debt Service</u>				
Principal Debt Retirement	29,000	29,000	-	100.00%
Interest Expense	51,140	25,860	25,280	50.57%
Total Debt Service	80,140	54,860	25,280	68.46%
TOTAL EXPENDITURES	82,009	54,860	27,149	66.90%
Excess (deficiency) of revenues Over (under) expenditures	7,710	28,376	20,666	368.04%
<u>OTHER FINANCING SOURCES (USES)</u>				
Contribution to (Use of) Fund Balance	7,710	-	(7,710)	0.00%
TOTAL FINANCING SOURCES (USES)	7,710	-	(7,710)	0.00%
Net change in fund balance	\$ 7,710	\$ 28,376	\$ 5,246	368.04%
FUND BALANCE, BEGINNING (OCT 1, 2023)		70,497		
FUND BALANCE, ENDING		\$ 98,873		

CYPRESS SHADOWS CDD

Bank Reconciliation

Bank Account No. 7844 Valley National
 Statement No. 01-24
 Statement Date 1/31/2024

G/L Balance (LCY)	1,204,806.43	Statement Balance	1,495,889.04
G/L Balance	1,204,806.43	Outstanding Deposits	0.00
Positive Adjustments	0.00		
	<hr/>		
Subtotal	1,204,806.43	Subtotal	1,495,889.04
Negative Adjustments	0.00	Outstanding Checks	291,082.61
	<hr/>	Differences	0.00
Ending G/L Balance	1,204,806.43	Ending Balance	1,204,806.43
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Checks						
1/9/2024	Payment	DD147	Payment of Invoice 000808	60.83	60.83	0.00
1/9/2024	Payment	DD148	Payment of Invoice 000809	2,281.95	2,281.95	0.00
1/9/2024	Payment	DD149	Payment of Invoice 000810	48.90	48.90	0.00
1/9/2024	Payment	DD150	Payment of Invoice 000811	26.85	26.85	0.00
1/9/2024	Payment	DD151	Payment of Invoice 000812	60.55	60.55	0.00
1/9/2024	Payment	DD152	Payment of Invoice 000813	61.22	61.22	0.00
1/9/2024	Payment	DD153	Payment of Invoice 000814	28.49	28.49	0.00
1/9/2024	Payment	DD154	Payment of Invoice 000815	27.51	27.51	0.00
1/9/2024	Payment	DD155	Payment of Invoice 000816	28.49	28.49	0.00
1/9/2024	Payment	DD156	Payment of Invoice 000817	63.55	63.55	0.00
1/9/2024	Payment	DD157	Payment of Invoice 000818	62.86	62.86	0.00
1/9/2024	Payment	DD158	Payment of Invoice 000819	61.10	61.10	0.00
1/9/2024	Payment	DD159	Payment of Invoice 000820	123.10	123.10	0.00
1/9/2024	Payment	DD160	Payment of Invoice 000821	5,630.78	5,630.78	0.00
1/9/2024	Payment	DD161	Payment of Invoice 000822	34.87	34.87	0.00
1/18/2024	Payment	10059	ALLIED UNIVERSAL	23,259.41	23,259.41	0.00
1/18/2024	Payment	10060	COLEMAN, YOVANOVICH	2,217.50	2,217.50	0.00
1/18/2024	Payment	10061	COMMUNITY ENVIRONMENTAL SERVICES	21,921.00	21,921.00	0.00
1/18/2024	Payment	10063	DIAMOND ACCESS TECHNOLOGY, LLC	1,354.04	1,354.04	0.00
1/18/2024	Payment	10064	HOOVER PUMPING SYSTEMS	2,590.00	2,590.00	0.00
1/18/2024	Payment	10065	JOHNSON ENGINEERING, INC.	850.00	850.00	0.00
1/18/2024	Payment	10066	LEE COUNTY UTILITIES	35.68	35.68	0.00
1/18/2024	Payment	10067	SANDHILL ENVIRONMENTAL SERVICES, LL	28,852.90	28,852.90	0.00
1/18/2024	Payment	10068	THE CINCINNATI INSURANCE	791.00	791.00	0.00
1/18/2024	Payment	10069	THOMAS BROTHERS LAWN MAINTENANC	33,562.95	33,562.95	0.00
Total Checks				124,035.53	124,035.53	0.00
Deposits						
1/12/2024		JE000431	Tax Revenue / Debt Servicie	G/L Ac 31,265.79	31,265.79	0.00
1/31/2024		JE000430	Interest Revenue	G/L Ac 6,973.31	6,973.31	0.00
Total Deposits				38,239.10	38,239.10	0.00

CYPRESS SHADOWS CDD

Bank Reconciliation

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
1/22/2024	Payment	10070	CYPRESS SHADOWS CDD	277,032.29	0.00	277,032.29
1/24/2024	Payment	10071	INFRAMARK LLC	4,728.52	0.00	4,728.52
1/24/2024	Payment	10072	LEE COUNTY UTILITIES	35.68	0.00	35.68
1/26/2024	Payment	10073	ALLIED UNIVERSAL	8,010.12	0.00	8,010.12
1/26/2024	Payment	10074	JOHNSON ENGINEERING, INC.	1,276.00	0.00	1,276.00
Total Outstanding Checks.....				291,082.61		291,082.61

Cash and Investment Balances
January 31, 2024

<u>ACCOUNT NAME</u>	<u>ACCOUNT TYPE</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>BALANCE</u>
GENERAL FUND				
Operating	Checking	Valley National Bank	5.38%	\$ 1,204,806
			Subtotal	\$ 1,204,806
DEBT SERVICE FUND				
Series 2012 A&B Revenue		U.S. Bank	4.95%	114,591
Series 2012 A&B Reserve		U.S. Bank	4.95%	158,040
Series 2022 Revenue		U.S. Bank	4.95%	7,870
Series 2022 Reserve		U.S. Bank	4.95%	8,785
			Subtotal	\$ 289,286
			Total	\$ 1,494,092

Statement of Revenues, Expenditures and Changes in Fund Balances
Trend Report - General Fund
For the Period Ending January 31, 2024

Acct No.	Account Description	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	TOTAL					
		Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Actual Thru 1/31/2024	Projected Next 8 Mths	FY2024 Total	Adopted Budget	% of Budget	
Revenues																			
361001	Interest - Investments	\$ 1,654	\$ 2,797	\$ 5,877	\$ 6,973	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,299	\$ -	\$ 17,299	\$ -	0%
363010	Special Assmnts- Tax Collector	-	179,187	536,834	23,186	40,184	40,184	40,184	-	-	-	-	-	-	739,207	120,552	859,759	803,680	107%
363090	Special Assmnts- Discounts	-	(7,223)	(21,306)	(696)	(2,679)	(2,679)	(2,679)	(2,679)	(2,679)	(2,679)	(2,679)	(2,679)	(29,224)	(21,431)	(50,655)	(32,146)	158%	
366050	HOA Contributions	-	206,464	-	-	17,205	17,205	17,205	17,205	17,205	17,205	17,205	17,205	206,464	137,642	344,106	206,463	167%	
Total Revenues		1,654	381,225	521,405	29,463	54,710	54,710	54,710	14,526	14,526	14,526	14,526	14,526	933,746	236,763	1,170,509	977,997	120%	
Expenditures																			
<u>Administrative</u>																			
511001	P/R-Board of Supervisors	200	200	-	-	200	200	200	200	200	200	200	200	400	1,600	2,000	2,400	83%	
531013	ProfServ-Engineering	1,450	3,176	850	1,276	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	6,752	10,000	16,752	15,000	112%	
531023	ProfServ-Legal Services	5,000	3,570	2,218	1,638	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	12,425	10,000	22,425	15,000	150%	
531027	ProfServ-Mgmt Consulting	2,833	2,833	2,833	2,833	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	11,333	33,333	44,666	50,000	89%	
531035	ProfServ-Property Appraiser	-	451	-	-	37	37	37	37	37	37	37	37	451	294	745	441	169%	
531045	ProfServ-Trustee Fees	4,256	-	-	-	625	625	625	625	625	625	625	625	4,256	5,000	9,256	7,500	123%	
532002	Auditing Services	-	-	-	-	508	508	508	508	508	508	508	508	-	4,067	4,067	6,100	67%	
534397	Website Compliance	1,500	-	-	400	125	125	125	125	125	125	125	125	1,900	1,000	2,900	1,500	193%	
541024	Postage, Phone, Faxes, Copies	12	13	-	-	42	42	42	42	42	42	42	42	25	333	358	500	72%	
545008	Public Officials Insurance	2,472	3,700	-	-	258	258	258	258	258	258	258	258	6,172	2,067	8,239	3,100	266%	
548002	Legal Advertising	371	-	-	-	63	63	63	63	63	63	63	63	371	500	871	750	116%	
549070	Misc-Assessment Collection Cost	-	-	-	-	1,340	1,340	1,340	1,340	1,340	1,340	1,340	1,340	-	10,716	10,716	16,074	67%	
549142	Bank Fees	-	15	(15)	-	8	8	8	8	8	8	8	8	-	67	67	100	67%	
549900	Misc-Contingency	-	-	-	-	28	28	28	28	28	28	28	28	-	223	223	334	67%	
549936	Website Administration	125	137	125	125	125	125	125	125	125	125	125	125	512	1,000	1,512	1,500	101%	
554007	Annual District Filing Fee	175	-	-	-	15	15	15	15	15	15	15	15	175	117	292	175	167%	
Total Administrative		18,394	14,095	6,011	6,272	10,041	10,041	10,041	10,041	10,041	10,041	10,041	10,041	44,772	80,317	125,089	120,474	104%	
<u>Utility Services</u>																			
543041	Utility - Electric	8,754	8,980	8,629	8,550	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	34,912	80,000	114,912	120,000	96%	
543083	Utility - Reclaimed Irrigation	-	527	36	36	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	598	14,667	15,265	22,000	69%	
Total Utility Services		8,754	9,507	8,665	8,586	11,833	11,833	11,833	11,833	11,833	11,833	11,833	11,833	35,510	94,667	130,177	142,000	92%	
<u>Field</u>																			
531016	ProfServ-Field Management	-	-	-	-	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	-	13,333	13,333	20,000	67%	
534076	Contracts-Preserve Maintenance	-	-	28,853	-	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	28,853	50,000	78,853	75,000	105%	
534171	Contracts - Landscape	4,986	4,986	4,986	4,986	9,583	9,583	9,583	9,583	9,583	9,583	9,583	9,583	19,944	76,667	96,611	115,000	84%	
545009	Insurance -Property & Casualty	2,268	17,881	791	-	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	20,940	10,000	30,940	15,000	206%	
546041	R&M-Irrigation	-	7,070	1,370	3,145	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	11,586	20,000	31,586	30,000	105%	
546448	Street Sweeping Services	-	-	-	-	150	150	150	150	150	150	150	150	-	1,200	1,200	1,800	67%	
546898	Contracts-Preserve Monitoring & Well Replacments	-	-	-	3,850	800	800	800	800	800	800	800	800	3,850	6,400	10,250	9,600	107%	
546899	Contracts-Pump & Well Maintenance	-	-	-	-	216	216	216	216	216	216	216	216	-	1,727	1,727	2,590	67%	
546918	Pump & Well Maintenance	-	-	-	-	501	501	501	501	501	501	501	501	-	4,007	4,007	6,010	67%	
546923	Landscape Miscellaneous	1,165	-	4,290	7,000	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	12,455	16,667	29,122	25,000	116%	
549900	Misc-Contingency	-	-	-	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	-	20,000	20,000	30,000	67%	
Total Field		8,419	29,937	40,290	18,981	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	97,628	220,001	317,629	330,000	96%	

Statement of Revenues, Expenditures and Changes in Fund Balances
Trend Report - General Fund
For the Period Ending January 31, 2024

Acct No.	Account Description	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Jul Budget	Aug Budget	Sep Budget	TOTAL				% of Budget
														Actual Thru 1/31/2024	Projected Next 8 Mths	FY2024 Total	Adopted Budget	
<u>Gatehouse</u>																		
534037	Contracts-Security Services	14,995	15,242	15,028	16,242	18,333	18,333	18,333	18,333	18,333	18,333	18,333	18,333	61,507	146,667	208,174	220,000	95%
541009	Telephone/Fax/Internet Services	-	-	-	-	83	83	83	83	83	83	83	83	-	667	667	1,000	67%
543018	Utility - Water	36	-	-	-	250	250	250	250	250	250	250	250	36	2,000	2,036	3,000	68%
546034	R&M-Gate	220	220	1,354	-	583	583	583	583	583	583	583	583	1,794	4,667	6,461	7,000	92%
	Total Gatehouse	15,251	15,462	16,382	16,242	19,249	19,249	19,249	19,249	19,249	19,249	19,249	19,249	63,337	154,001	217,338	231,000	94%
<u>Lakes and Ponds</u>																		
534047	Contracts-Water Mgmt Services	3,360	3,360	3,360	3,530	3,530	3,530	3,530	3,530	3,530	3,530	3,530	3,530	13,610	28,240	41,850	42,360	99%
546006	R&M-Aquascaping	-	-	-	-	417	417	417	417	417	417	417	417	-	3,333	3,333	5,000	67%
546364	R&M-Aeration & Fountains	-	-	3,620	1,985	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	5,605	8,000	13,605	12,000	113%
563003	Impr - Lake Bank Restoration	-	-	-	-	2,053	2,053	2,053	2,053	2,053	2,053	2,053	2,053	-	16,427	16,427	24,640	67%
	Total Lakes and Ponds	3,360	3,360	6,980	5,515	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	19,215	56,000	75,215	84,000	90%
<u>Capital Expenditures & Projects</u>																		
546069	Capital Outlay-Aeration	-	3,620	-	3,390	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	7,010	13,333	20,343	20,000	102%
	Total Capital Expenditures & Projects	-	3,620	-	3,390	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	7,010	13,333	20,343	20,000	102%
	Total Expenditures	59,922	99,118	49,447	58,986	77,290	77,290	77,290	77,290	77,290	77,290	77,290	77,290	267,472	618,319	885,791	927,474	96%
<u>Reserves</u>																		
568022	Reserve	-	-	-	12,956	4,210	4,210	4,210	4,210	4,210	4,210	4,210	4,210	12,956	33,682	46,638	50,523	92%
	Total Reserves	-	-	-	12,956	4,210	4,210	4,210	4,210	4,210	4,210	4,210	4,210	12,956	33,682	46,638	50,523	92%
	Total Expenditures & Reserves	59,922	99,118	49,447	71,942	81,500	81,500	81,500	81,500	81,500	81,500	81,500	81,500	280,428	652,001	932,429	977,997	95%
	Excess (deficiency) of revenues Over (under) expenditures	(58,268)	282,107	471,958	(42,479)	(26,790)	(26,790)	(26,790)	(66,974)	(66,974)	(66,974)	(66,974)	(66,974)	653,318	(415,238)	238,080	-	0%
<u>Other Financing Sources (Uses)</u>																		
	Contribution to (Use of) Fund Balance	-	-	-	-	(26,790)	(26,790)	(26,790)	(66,974)	(66,974)	(66,974)	(66,974)	(66,974)	-	(415,238)	(415,238)	-	0%
	Total Financing Sources (Uses)	-	-	-	-	(26,790)	(26,790)	(26,790)	(66,974)	(66,974)	(66,974)	(66,974)	(66,974)	-	(415,238)	(415,238)	-	0%
	Net change in fund balance	\$ (58,268)	\$ 282,107	\$ 471,958	\$ (42,479)	\$ (26,790)	\$ (26,790)	\$ (26,790)	\$ (66,974)	\$ (66,974)	\$ (66,974)	\$ (66,974)	\$ (66,974)	\$ 653,318	\$ (415,238)	\$ 238,080	\$ -	0%
391000	Fund Balance, Beginning (Oct 1, 2023)													510,906	-	510,906	510,906	
	Fund Balance, Ending													\$ 1,164,224	\$ (415,238)	\$ 748,986	\$ 510,906	

CYPRESS SHADOWS CDD
Payment Register by Bank Account
 For the Period from 01/01/2024 to 01/31/2024
 (Sorted by Check / ACH No.)

PYMT TYPE	CHECK / ACH NO.	DATE	PAYEE TYPE	PAYEE	INVOICE NO.	PAYMENT / INVOICE DESCRIPTION	G/L CODE / DESCRIPTION	AMOUNT PAID
<u>VALLEY NATIONAL - (ACCT# XXXXX7844)</u>								
CHK	10059	1/18/2024	Vendor	ALLIED UNIVERSAL	15091081	SECURITY - 11/24/23-12/07/23	001-531116-53908: Security Patrol Services	\$7,495.43
CHK	10059	1/18/2024	Vendor	ALLIED UNIVERSAL	15142624	SECURITY - 12/08/23-12/21/23	001-531116-53908: Security Patrol Services	\$7,532.32
CHK	10059	1/18/2024	Vendor	ALLIED UNIVERSAL	15196269	SECURITY - 12/22/23-01/04/24	001-531116-53908: Security Patrol Services	\$8,231.66
CHK	10060	1/18/2024	Vendor	COLEMAN, YOYANOVICH	70	GENERAL CONSULTING	001-531146-51401: District Counsel	\$2,217.50
CHK	10061	1/18/2024	Vendor	COMMUNITY ENVIRONMENTAL SERVICES LLC	TPACPM2312	POND SERVICES - DECEMBER 2023	001-531180-53908: Waterway Management - Other	\$3,360.00
CHK	10061	1/18/2024	Vendor	COMMUNITY ENVIRONMENTAL SERVICES LLC	TPACAE2312	AERATION UPGRADES	001-531180-53908: Waterway Management - Other	\$3,620.00
CHK	10061	1/18/2024	Vendor	COMMUNITY ENVIRONMENTAL SERVICES LLC	TPACFO2312	SERVICE CALL - 08/15-08/16/23	001-531180-53908: Waterway Management - Other	\$1,985.00
CHK	10061	1/18/2024	Vendor	COMMUNITY ENVIRONMENTAL SERVICES LLC	TPACFO2401	DEPOSIT	001-531180-53908: Waterway Management - Other	\$12,956.00
CHK	10062	1/18/2024	Vendor	CYPRESS SHADOWS CDD		*** VOIDED ***		\$0.00
CHK	10063	1/18/2024	Vendor	DIAMOND ACCESS TECHNOLOGY, LLC	4715	GUEST GATE ARM REPLACED	001-546034-53908: R&M-Gate	\$1,008.98
CHK	10063	1/18/2024	Vendor	DIAMOND ACCESS TECHNOLOGY, LLC	4768	PREVENTIVE MAINT.	001-546034-53908: R&M-Gate	\$345.06
CHK	10064	1/18/2024	Vendor	HOOVER PUMPING SYSTEMS	178124	WARRANTY SERVICES PROVIDED	001-546930-53908: Irrigation Maintenance	\$2,590.00
CHK	10065	1/18/2024	Vendor	JOHNSON ENGINEERING, INC.	20	GENERAL ENGINEERING - PROFESSIONAL SERVICES THRU -	001-531147-51301: District Engineer	\$850.00
CHK	10066	1/18/2024	Vendor	LEE COUNTY UTILITIES	1170453 3 120823	SERVICE DATES - 11/06/23-12/07/23	001-543018-53300: Utility - Water	\$35.68
CHK	10067	1/18/2024	Vendor	SANDHILL ENVIRONMENTAL SERVICES, LLC	3512	SEMI-ANNUALS - PHASE 1/2	001-546518-53908: Preserve Maintenance	\$28,852.90
CHK	10068	1/18/2024	Vendor	THE CINCINNATI INSURANCE	1000452898 011424	INSURANCE	001-545009-53908: Insurance -Property & Casualty	\$791.00
CHK	10069	1/18/2024	Vendor	THOMAS BROTHERS LAWN MAINTENANCE, INC	99546074	IRRIGATION WET CHECK - 07/20/23	001-546930-53908: Irrigation Maintenance	\$4,375.95
CHK	10069	1/18/2024	Vendor	THOMAS BROTHERS LAWN MAINTENANCE, INC	99546109	IRRIGATION WET CHECK - 08/07/23	001-546930-53908: Irrigation Maintenance	\$1,788.50
CHK	10069	1/18/2024	Vendor	THOMAS BROTHERS LAWN MAINTENANCE, INC	99546141	LAWN SERVICE - OCTOBER 2023	001-546300-53908: Landscape Maintenance	\$4,986.10
CHK	10069	1/18/2024	Vendor	THOMAS BROTHERS LAWN MAINTENANCE, INC	99546167	IRRIGATION SERVICE CALL	001-546930-53908: Irrigation Maintenance	\$740.00
CHK	10069	1/18/2024	Vendor	THOMAS BROTHERS LAWN MAINTENANCE, INC	99546371	IRRIGATION WET CHECK - SERVICE CALL	001-546930-53908: Irrigation Maintenance	\$6,329.80
CHK	10069	1/18/2024	Vendor	THOMAS BROTHERS LAWN MAINTENANCE, INC	99546439	LAWN SERVICE - DECEMBER 2023	001-546923-53908: Landscape Miscellaneous	\$4,986.10
CHK	10069	1/18/2024	Vendor	THOMAS BROTHERS LAWN MAINTENANCE, INC	99546474	IRRIGATION WET CHECK - NOVEMBER 2023	001-546930-53908: Irrigation Maintenance	\$1,370.40
CHK	10069	1/18/2024	Vendor	THOMAS BROTHERS LAWN MAINTENANCE, INC	99546464	MULCH	001-546923-53908: Landscape Miscellaneous	\$4,000.00
CHK	10069	1/18/2024	Vendor	THOMAS BROTHERS LAWN MAINTENANCE, INC	9954735	LAWN SERVICE - JANUARY 2024	001-546300-53908: Landscape Maintenance	\$4,986.10

CYPRESS SHADOWS CDD
Payment Register by Bank Account
 For the Period from 01/01/2024 to 01/31/2024
 (Sorted by Check / ACH No.)

PYMT TYPE	CHECK / ACH NO.	DATE	PAYEE TYPE	PAYEE	INVOICE NO.	PAYMENT / INVOICE DESCRIPTION	G/L CODE / DESCRIPTION	AMOUNT PAID
CHK	10070	1/22/2024	Vendor	CYPRESS SHADOWS CDD	11102023-01	SERIES 2012 FY24 TAX DIST ID 123 11/10/23	201-101002: Cash In Bank	\$2,068.94
CHK	10070	1/22/2024	Vendor	CYPRESS SHADOWS CDD	11272023-01	SERIES 2012 FY24 TAX DIST ID 128 11/27/23	201-101002: Cash In Bank	\$45,045.34
CHK	10070	1/22/2024	Vendor	CYPRESS SHADOWS CDD	11272023-02	SERIES 2012 FY24 TAX DIST ID 128 11/27/23	202-101002: Cash In Bank	\$19,107.89
CHK	10070	1/22/2024	Vendor	CYPRESS SHADOWS CDD	12102023-01	SERIES 2012 FY24 TAX DIST ID 132 12/10/23	201-101002: Cash In Bank	\$131,806.87
CHK	10070	1/22/2024	Vendor	CYPRESS SHADOWS CDD	11102023-02	SERIES 2012 FY24 TAX DIST ID 123 11/10/23	202-101002: Cash In Bank	\$877.62
CHK	10070	1/22/2024	Vendor	CYPRESS SHADOWS CDD	12102023-02	SERIES 2012 FY24 TAX DIST ID 132 12/10/23	202-101002: Cash In Bank	\$55,911.48
CHK	10070	1/22/2024	Vendor	CYPRESS SHADOWS CDD	12212023-02	SERIES 2022 FY24 TAX DIST ID 136 12.21.23	202-101002: Cash In Bank	\$4,002.64
CHK	10070	1/22/2024	Vendor	CYPRESS SHADOWS CDD	12222023-01	SERIES 2012 FY24 TAX DIST ID 136 12.21.23	201-101002: Cash In Bank	\$9,435.92
CHK	10070	1/22/2024	Vendor	CYPRESS SHADOWS CDD	01202024-01	SERIES 2012 FY24 TAX DIST ID 138 01/09/2024	201-101002: Cash In Bank	\$6,161.80
CHK	10070	1/22/2024	Vendor	CYPRESS SHADOWS CDD	01102024-02	SERIES 2022 FY24 TAX DIST ID 138 01/09/2024	202-101002: Cash In Bank	\$2,613.79
CHK	10071	1/24/2024	Vendor	INFRAMARK LLC	104624	DISTRICT INVOICE SEPTEMBER 2023	001-531150-51301: District Manager	\$2,916.67
CHK	10071	1/24/2024	Vendor	INFRAMARK LLC	104624	DISTRICT INVOICE SEPTEMBER 2023	001-549936-51301: Website Administration	\$125.00
CHK	10071	1/24/2024	Vendor	INFRAMARK LLC	104624	DISTRICT INVOICE SEPTEMBER 2023 / FIELD	001-531150-51301: District Manager	\$1,666.67
CHK	10071	1/24/2024	Vendor	INFRAMARK LLC	105778	DISRICT SERVICES NOVEMBER 2023	001-541024-51301: Postage, Phone, Faxes, Copies	\$8.19
CHK	10071	1/24/2024	Vendor	INFRAMARK LLC	105778	DISRICT SERVICES NOVEMBER 2023 / DOMAIN	001-554020-51301: Dues, Licenses, Subscriptions	\$11.99
CHK	10072	1/24/2024	Vendor	LEE COUNTY UTILITIES	1170453 2 011024	SERVICE - 12/07/23-01/05/24	001-543018-53300: Utility - Water	\$35.68
CHK	10073	1/26/2024	Vendor	ALLIED UNIVERSAL	15250646	SECURITY SERVICE - 01/05/24-01/18/24	001-531116-53908: Security Patrol Services	\$8,010.12
CHK	10074	1/26/2024	Vendor	JOHNSON ENGINEERING, INC.	21	PROFESSIONAL SERVICES - GENERAL ENGINEERING	001-531147-51301: District Engineer	\$1,276.00
ACH	DD147	1/9/2024	Vendor	FPL	1219 122823 ACH	ELECTRICITY SERVICE - 11/28/23-12/28/23	001-543041-53100: Utility - Electric	\$60.83
ACH	DD148	1/9/2024	Vendor	FPL	2137 122823 ACH	ELECTRICITY SERVICE - 11/28/23-12/28/23	001-543041-53100: Utility - Electric	\$2,281.95
ACH	DD149	1/9/2024	Vendor	FPL	1046 122823 ACH	ELECTRICITY SERVICE - 11/28/23-12/28/23	001-543041-53100: Utility - Electric	\$48.90
ACH	DD150	1/9/2024	Vendor	FPL	2310 122823 ACH	ELECTRICITY SERVICE - 11/28/23-12/28/23	001-543041-53100: Utility - Electric	\$26.85
ACH	DD151	1/9/2024	Vendor	FPL	1211 122823 ACH	ELECTRICITY SERVICE - 11/28/23-12/28/23	001-543041-53100: Utility - Electric	\$60.55
ACH	DD152	1/9/2024	Vendor	FPL	2318 122823 ACH	ELECTRICITY SERVICE - 11/28/23-12/28/23	001-543041-53100: Utility - Electric	\$61.22
ACH	DD153	1/9/2024	Vendor	FPL	2311 122823 ACH	ELECTRICITY SERVICE - 11/28/23-12/28/23	001-543041-53100: Utility - Electric	\$28.49
ACH	DD154	1/9/2024	Vendor	FPL	1043 122823 ACH	ELECTRICITY SERVICE - 11/28/23-12/28/23	001-543041-53100: Utility - Electric	\$27.51
ACH	DD155	1/9/2024	Vendor	FPL	5675 122823 ACH	ELECTRICITY SERVICE - 11/28/23-12/28/23	001-543041-53100: Utility - Electric	\$28.49
ACH	DD156	1/9/2024	Vendor	FPL	1040 122823 ACH	ELECTRICITY SERVICE - 11/28/23-12/28/23	001-543041-53100: Utility - Electric	\$63.55
ACH	DD157	1/9/2024	Vendor	FPL	1216 122823 ACH	ELECTRICITY SERVICE - 11/28/23-12/28/23	001-543041-53100: Utility - Electric	\$62.86
ACH	DD158	1/9/2024	Vendor	FPL	2136 122823 ACH	ELECTRICITY SERVICE - 11/28/23-12/28/23	001-543041-53100: Utility - Electric	\$61.10
ACH	DD159	1/9/2024	Vendor	FPL	1045 122823 ACH	ELECTRICITY SERVICE - 11/28/23-12/28/23	001-543041-53100: Utility - Electric	\$123.10
ACH	DD160	1/9/2024	Vendor	FPL	9264 122823 ACH	ELECTRICITY SERVICE - 11/28/23-12/28/23	001-543041-53100: Utility - Electric	\$5,630.78
ACH	DD161	1/9/2024	Vendor	FPL	2132 122823 ACH	ELECTRICITY SERVICE - 11/28/23-12/28/23	001-543041-53100: Utility - Electric	\$34.87
Bank Account Total								<u>\$415,118.14</u>

TOTAL AMOUNT PAID **\$415,118.14**

Statement of Cash Flows: Reserve Account

Description	Amount
Beginning Balance at 9/30/22:	\$ 125,000.00

Reciepts:	
1/26/23 CK# 5002 District Improvement Reserves	\$ 363,665.40
Quarterly Reserve Deposit	\$ 17,500.00
Quarterly Reserve Deposit	\$ 17,500.00
Quarterly Reserve Deposit	\$ 17,500.00
Total Cash Reciepts:	\$ 416,165.40

Payments:	
11/5/22 Invoice #: 0009382 County Concrete & Asphalt	\$ 8,615.00
4/20/23 Invoice #: 2398888R Reserve Advisors	\$ 2,075.00
8/1/23 Invoice #:239888F - 231280 Reserve Advisors	\$ 2,075.00
Total Payments:	\$ 12,765.00

Cash Balance as of 1/31/24:	\$ 528,400.40
------------------------------------	----------------------

11Ci

From: Don Lozzi <donlozzi@gmail.com>
Sent: Friday, February 9, 2024 10:42 AM
To: Faircloth, Justin <Justin.Faircloth@inframark.com>
Subject: Monthly Inspections

WARNING: This email originated outside of Inframark. Take caution when clicking on links and opening attachments.

Justin,

Before you came on board, the supervisors included in the budget \$20,000. for monthly inspections by a professional engineer. I now realize that we never did explore the possibility of an independent engineer for these inspections, and suddenly we were told that Jacob would be doing these inspections. He is not an independent engineer, but is an employee of Inframark. He is an assistant district manager with Inframark, and I personally believe that the \$1666.67a month for a 2-3 hour ride around, followed by a report by an assistant manager from Inframark, is not what we were looking for, and is totally overpriced for the return on investment. We have nothing against Jacob, personally, but I now realize that this was just a ploy on the part of Inframark to increase revenue for themselves. I am sure that Jacob is not receiving anywhere near the \$1666.67.that Inframark is charging, but is receiving some benefit from this additional responsibility, or maybe not.

We relied on Inframark to attempt to find what we were looking for, but it was more convenient for Inframark to provide one of their own. An independent inspector would provide their own mode of transportation for touring the property, and that would be a vehicle capable of off-road ability, not a golf cart provided by the HOA, which will no longer be provided as of March 1, 2023, when the new HOA board is in place. All our current vendors provide their own inspection vehicles, except Inframark. It is not the HOA's responsibility to provide transportation for a CDD inspection. As part of the monthly fee, Inframark should have been renting transportation for the one day that it is needed. We budgeted \$20,000, but that did not mean that we not explore our options and see what alternatives exist in the marketplace. Maybe there was a service available for much less than \$20,000 a year, but we never bothered to find out. We neglected our fiduciary responsibility.

Johnson Engineering charges us \$200 an hour for a qualified professional educated engineer, therefore, the \$1,666.67 fee that Inframark is charging is totally unjustified, and the reports are repetitive every month, same pictures, same comments, and very little, if anything, that has not already been reported by a vendor. Waste of Jacob's time and our expense.

Our assets are serviced and maintained monthly and reports are provided by our major vendors, so why the need for these inspections by Jacob? Prior to Jacob, I was preparing the monthly reports to the supervisors, without pictures, which I am not suggesting I do again. Hoover & CES provide monthly detailed reports, and they are our primary vendors. Cujas will also be providing detailed monthly invoices showing all maintenance and repairs. We now have Johnson Engineering involved more than ever, with almost every decision we make regarding hardscapes. They inspect and make recommendations, as do the other vendors I have mentioned. Just take a look at our budget for engineering services, and we can all see that we will definately be over budgeted in this area of expense, as well as legal. It appears to me that we are already using Johnson Engineering for our inspections, as well as Hoover, CES, Cujas and MRI, and we need to either eliminate the \$20,000 expense for so-called inspections entirely or possibly determine an alternate plan. Inframark does not have a qualified engineer on staff for these inspections, and if they did, maybe we would look at this issue differently. This particular area of our budget needs to be reconsidered, as well as the contract for these services.

These are my personal thoughts regarding this issue, but an expense of \$20,000 a year for something that we are already getting for no extra cost, is not good fiduciary responsibility on the part of the supervisors. I am sure you know where I am going with this issue. We can discuss. I will definitely be presenting this issue to the supervisors at an upcoming meeting, and definitely before we begin our budget process.

Don Lozzi, Cypress Shadows CDD Chair.

From: Faircloth, Justin <Justin.Faircloth@inframark.com>
Sent: Wednesday, February 28, 2024 10:54 PM
To: Don Lozzi <donlozzi@gmail.com>
Cc: Vega, Mark <mark.vega@inframark.com>
Subject: CSCDD-RE: Monthly Inspections

Don,

At the 6/1/23 meeting the Board inquired about the status of field management with Inframark. The Board requested we provide a proposal for such services and it was presented and approved at the 7/6/23 meeting. The service Inframark is providing to the District on a monthly basis is much more than a 2-3 hour ride around, it includes recommendations to the Board, notifying District vendors of issues and follow up on such issues and projects as outlined in Schedule 1 of the agreement. The Board has specifically requested Jacob follow up on the work being completed by the District's vendors and for him to document the work, reporting back to the Board upon completion. We provide these services to a number of clients with the use of a golf cart on site. I am not aware that the Board ever requested staff to look at other options for this service. I have discussed your concerns about the CDD's use of the HOA's golf cart ending as of March 1, 2023 with my Supervisor, Mr. Mark Vega. Inframark is prepared to continue offering this service even without the use of the HOA's golf cart. Inspections have been performed with our team in the past without the use of a golf cart and some might argue a walking inspection is a more thorough inspection able to see what is missed cruising through an area.

My understanding of the reason for the high engineering costs incurred by the District right now has been due to Mr. Varble's work on items relating to the separation from the HOA, land ownership issues, stormwater cleanout items, the limnological report, the road resurfacing project, and meeting attendance. As noted from the last meeting in dismissing the attorney and engineer as soon as possible I am all in favor of reducing the District's expenses where possible. Inframark's core values is built on partnerships. It is our desire to look out for the best interests of the community. I am happy to review further with you or change anything that the Board might not be happy with in relation to the reports you are receiving. The reports are a work in progress and can be modified to meet the need and desire of the community at any time. We have used an environmentalist for these reports for specific needs and can discuss such utilization here if needed.

Sincerely,
Justin

[Justin Faircloth](#) | CAM, CDM | District Manager



239.785.0675 | www.inframarkims.com

SUPERVISORS, PLEASE DO NOT REPLY TO ALL AS THIS COULD BE A VIOLATION OF THE FLORIDA SUNSHINE PROVISIONS.

CONFIDENTIALITY NOTICE: The information in this email is intended for the sole use of the recipient(s) and may be confidential and subject to protection under the law. If you are not the intended recipient, you are hereby notified that any distribution or copying of this email is strictly prohibited. If you have received this message in error, please contact the sender immediately and delete your copy from your computer.

From: Don Lozzi <donlozzi@gmail.com>
Sent: Thursday, February 15, 2024 1:18 PM
To: Faircloth, Justin <Justin.Faircloth@inframark.com>; Whitlock, Jacob <jacob.whitlock@inframark.com>; Teresa Farlow <Teresa.Farlow@inframark.com>; Blocker, Joyce <Joyce.Blocker@inframark.com>
Subject: Inframark Invoicing

WARNING: This email originated outside of Inframark. Take caution when clicking on links and opening attachments.

Justin,

I have been reviewing invoices from Inframark, and I have the following questions:

- 1) Why are there two invoices for services dated May 2023?
Invoice #95314 dated 05/30/2023 for \$3155.33
Invoice #98227 dated 07/10/2023 for \$2963.13
- 2) Why are there two invoices for services dated August 2023?
Invoice #100112 dated 08/28/2023 for \$5192.00
Invoice #104625 dated 11/17/2023 for \$5276.30
- 3) Why are there two invoices for services dated September 2023?
Invoice #101101 dated 09/05/2023 for \$2958.33
Invoice #104624 dated 11/17/2023 for \$4708.34
- 4) Why are we invoiced on 01/30/2024 for services dated October 2023 and November 2023? Four months after the service date of October.

It is impossible for our monthly financials to ever be correct related to expenses. How can we possibly develop an accurate budget if we don't have accurate up to date expenses.

Hopefully there are accurate explanations for the above.

Don Lozzi Cypress Shadows CDD Chair.

From: Don Lozzi <donlozzi@gmail.com>
Sent: Tuesday, February 27, 2024 5:24 PM
To: Faircloth, Justin <Justin.Faircloth@inframark.com>; Whitlock, Jacob <jacob.whitlock@inframark.com>; Blocker, Joyce <Joyce.Blocker@inframark.com>; Teresa Farlow <Teresa.Farlow@inframark.com>
Cc: District Counsel - Gregory Urbancic <gurbancic@cyklawfirm.com>
Subject: Inframark Invoice for Management Services

WARNING: This email originated outside of Inframark. Take caution when clicking on links and opening attachments.

Justin,

One again, I find a need to inquire regarding Inframark's invoicing. I am starting to think that I am being tested regarding how closely I am watching all invoices.

We were invoiced for the month of February \$4,166.67, when in the prior month, we were invoiced \$2,833.33 for District Management. That is a difference of \$1,333.34. I don't recall any conversation regarding an increase of this magnitude for management services. That is an increase of 47% for District Management, and I am hoping this too, is an accounting error. Add the \$1,666.67 for field inspections, which is an overpriced service for what we are getting, to the \$1,333.34 increase in management fees, and Inframark just increased their revenue by over 100%. This is totally unheard of in today's economy. As for the field service contract, my intention is to cancel that agreement, for the reason I expressed in my previous email to you. Field inspections are not needed considering the reports we receive from our vendors, and the fact that we have Johnson Engineering more involved in most issues, than we ever have before. That is evidence simply by looking at our engineering expenses. If, and when, the supervisors feel that Field Inspections are needed again, we will employ a licensed experienced independent engineer, which was the original intent. I will be presenting these issues at our upcoming meeting. I have sent you two emails regarding these issues, and obviously, they need to be included in the meeting book. Don Lozzi, Cypress Shadows CDD Chair.

11D

RESOLUTION 2024-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS SHADOWS COMMUNITY DEVELOPMENT DISTRICT CONFIRMING THE DISTRICT’S USE OF THE LEE COUNTY SUPERVISOR OF ELECTIONS TO CONTINUE CONDUCTING THE DISTRICT’S ELECTION OF SUPERVISORS IN CONJUNCTION WITH THE GENERAL ELECTION

WHEREAS, the Cypress Shadows Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Lee County, Florida; and

WHEREAS, the Board of Supervisors of the Cypress Shadows Community Development District (hereinafter the “Board”) seeks to implement Section 190.006(3)(A)(2)(c), Florida Statutes and to instruct the Lee County Supervisor of Elections (the “Supervisor”) to conduct the District’s General Elections.

WHEREAS, the Supervisor has requested the District adopt a Resolution confirming the District’s use of the Supervisor for the purpose of conducting the District’s future supervisor elections in conjunction with the General Election; and

WHEREAS, the District desires to continue to use the Supervisor for the purpose of conducting the District’s supervisor elections in conjunction with the General Election.

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

Section 1. The Board is currently made up of the following individuals: Nicholas Liberto, Don Lozzi, Tony Provinzino, Timothy McElmury and Craig Schneider.

Section 2. The term of office for each member of the Board is as follows:

Supervisor Nicholas Liberto	Seat 1	four year - expires 11/2024
Supervisor Don Lozzi	Seat 2	four year – expires 11/2026
Supervisor Tony Provinzino	Seat 3	four year – expires 11/2024
Timothy McElmury	Seat 4	four year – expires 11/2026
Supervisor Craig Schneider	Seat 5	four year – expires 11/2026

Section 3. Seat 1 currently held by Nicholas Liberto, and Seat 3 currently held by Tony Provinzino are scheduled for the General Election in November 2024.

Section 4. Pursuant to Section 190.006(8), Florida Statutes, members of the Board shall be entitled to receive for his or her services an amount not to exceed \$200 per meeting of the Board, not to exceed \$4,800 per year per member.

Section 5. The term of office for the individuals to be elected to the Board in the November 2024 General Election is four years.

Section 6. The new Board members shall assume office on the second Tuesday following their election.

Section 7. The District hereby instructs the Supervisor to continue conducting the District's elections in conjunction with the General Election. The District understands that it will be responsible to pay for its proportionate share of the General Election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor.

PASSED AND ADOPTED THIS 7TH DAY OF MARCH 2024.

ATTEST:

**CYPRESS SHADOWS COMMUNITY
DEVELOPMENT DISTRICT**

Justin Faircloth
Secretary

Don Lozzi
Chairperson

11Ei



Real Estate Econometrics, Inc.

PROPOSAL

TO: Mr. Don Lozzi
Chairman
Cypress Shadows Community Development District

FROM: G. Russell Weyer
President
Real Estate Econometrics, Inc.

SUBJECT: Cypress Shadows Community Development District Operations & Maintenance Master Assessment Methodology Report Proposal

DATE: February 29, 2024

VIA: Email to G. Russell Weyer, District Manager: rweyer@ree-i.com

Background

The Cypress Shadows Community Development District (“District”) is requesting a review of its operations & maintenance (“O&M”) assessment methodology as the current methodology has been in place for the past year after taking over the District’s maintenance operations from the Cypress Shadows Homeowners Association. The Board of Supervisors (“Board”) of the District is requesting a proposal to review the current methodology to verify its adherence to the two tests of lienability (First, the properties assessed must receive a special and peculiar benefit as a logical connection from the systems and services constituting improvements. Second, the assessments must be fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed.

prepare the updated O&M methodology to account for all the current properties within the District that benefit from the District’s operations and maintenance efforts and that applies the resulting proportionate special benefits that determines the final assessment configuration.

The District encompasses approximately 350.62+/- acres in Lee County, Florida and is responsible for stormwater management, lake maintenance and landscape maintenance within the common areas of its jurisdiction. The District provides administrative services, field management, electric utilities, irrigation, landscape maintenance, lakes maintenance, and water management services.

Real Estate Econometrics, Inc. ("REEI") is a full-service fiscal, financial and economic consulting firm ("Consultant") headquartered in Naples, Florida that provides services for community development and improvement districts, government entities and private land developers.

Real Estate Econometrics, Inc.

REEI is well versed in the development of the various assessment methodology reports having generated over 55 reports for community development districts, fire districts and county governments. These methodologies determine the first lien status of assessments levied on properties from those various government entities.

All REEI assessment methodology reports adhere to the two-tests for lienability requirements of a valid assessment methodology and address both the general and special benefits that are created by the improvements.

REEI assessment methodology reports go into great detail in determining the special and peculiar benefits that a property receives from the improvement, thus determining the first lien status of the assessments.

REEI apportions the benefits so that no assessment dollar amount exceeds any determination of special and peculiar benefit to the property and that the amount levied on different property owners is fair and reasonable. REEI assessment methodologies are designed to conform to the requirements of the Florida Constitution, Chapters 170 and 197, F.S. and Chapter 2004-461, Laws of Florida with respect Assessments and is consistent with the case law on this subject.

REEI has developed a variety of assessment methodologies for the following community development and stewardship districts in Florida:

- Cypress Shadows CDD, Naples, Florida
- Fronterra CDD, Naples, Florida
- Ave Maria Stewardship District, Collier County, Florida
- Naples Reserve CDD, Naples, Florida
- Quarry CDD, Naples, Florida
- City Gate CDD, Naples, Florida
- Artesia CDD, Naples, Florida
- Gateway Services Community District, Fort Myers, Florida
- Cypress Shadows CDD, Estero, Florida
- Renaissance CDD, Fort Myers, Florida
- Tuscany Reserve CDD, Bonita Springs, Florida
- Paseo CDD, Fort Myers, Florida
- Waterford Estates CDD, Port Charlotte, Florida
- Downtown Doral CDD, City of Doral, Florida

REEI Clients, cont.

- Islands at Doral CDD, City of Doral, Florida
- Monterra CDD, Cooper City, Florida
- Tidewater CDD, Bradenton, Florida
- Seminole Improvement District, West Palm Beach, Florida
- Harmony CDD, Harmony, Florida
- Heritage Harbour South CDD, Bradenton, Florida
- Fifth Avenue South Business Improvement District, Naples, Florida
- City of LaBelle Special Recreational Assessment, LaBelle, Florida
- Toscana CDD, Englewood, Florida
- Vista Lakes CDD, Orlando, Florida
- Port of the Islands Improvement District, Collier County, Florida
- Cheval West CDD, Hillsborough County, Florida
- Tampa Palms Open Space and Transportation CDD, Tampa, Florida

Assignment Plan

Assignment 1 – Current O&M Assessment Methodology Report Review and Analysis

The Consultant in conjunction with the District Manager will review and analyze the current O&M assessment methodology report (“Report”) that was adopted last fiscal year. The Consultant will review the current Report in terms of correctly measuring the benefit received by property type and are the assessments fairly and reasonably apportioned based on the calculated benefits. The Consultant will present its findings in memo form.

Assignment 2 – Prepare an Updated O&M Assessment Methodology Report

If the Board determines that an updated O&M Assessment Methodology Report (“Updated Report”) is required, the Consultant in conjunction with the District Manager will prepare an Updated Report for the District. The assessment methodology is a process by which the District will allocate the O&M costs associated with the O&M of the District to properties within the District that benefit from the O&M budget. The allocation will be based upon the benefits that each property receives.

Assignment 3 – Meetings and Presentations

The Consultant will make presentations and attend meetings at the direction of the Client as needed.

Fee Proposal and Billing Arrangements

Our fee for these services is as follows:

Assignment 1 – Review of the current O&M Assessment Methodology Report

Cypress Shadows Community Development District -- \$4,000

Assignment 2 – Prepare Updated O&M Assessment Methodology Report

Cypress Shadows Community Development District -- \$3,500

Assignment 3 – Meetings and Presentations

The Consultant will attend meetings and make presentations as needed. Meeting attendance, presentations and travel time will be billed on an hourly rate at \$200/hour. Travel expenses are not included in this fee. Mileage will be billed at \$0.555/mile.

Real Estate Econometrics, Inc. Billing Procedures

We begin each engagement with your signed authorization to proceed. Fees for services and expenses will be billed on a monthly basis until the assignment is completed.

Disputes and Questions

Disputes and questions concerning our work are rare, but they do sometimes occur. It is our firm's policy to keep our clients satisfied if possible. If you have a question about our work, please bring it to our attention as soon as possible. Should we be unable to resolve a problem, you may cancel this engagement by informing us in writing. We will cease work, and bill only for the work we have successfully completed. Litigation concerning our work is rare. However, if there should be such an unhappy circumstance, the matter shall be subject to Florida law with the prevailing side to be compensated for reasonable attorney's fees and costs.

Authority to Execute

Each of the parties hereto covenant to the other that it has the lawful authority to enter into this relationship, that the governing or managing body of each party has approved this relationship and has similarly authorized the execution of this Agreement.

In witness whereof, the parties hereto have executed this Agreement, in duplicate, this 29th day of February 2024.

Board of Supervisors
Cypress Shadows Community Development District

Signature _____
Chairman, Cypress Shadows Community Development District

Printed Name: Mr. Don Lozzi, Chairman

Invoice to: Cypress Shadows Community Development District
C/O Justin Faircloth, District Manager
Inframark Infrastructure Management Services
210 North University Drive, Suite 702
Coral Springs, FL 33071

Phone: (239) 785-0675

E-Mail: justin.faircloth@inframark.com

11Eii



Don Lozzi <donlozzi@gmail.com>

Fw: A/C Removal

1 message

The Preserve <preservegatehouse@gmail.com>

Sun, Feb 25, 2024 at 7:12 AM

To: Don Lozzi <donlozzi@gmail.com>

Please find below the estimate from Rob Berend for A/C removal and patch.

From: Rob Berend <robberend1973@yahoo.com>

Sent: Saturday, February 24, 2024 12:58 AM

To: preservegatehouse@gmail.com <preservegatehouse@gmail.com>

Cc: Rob Berend <robberend1973@yahoo.com>

Subject: A/C Removal

February 23, 2024

The Preserve at Corkscrew
20021 Cypress Shadows Blvd
Estero, FL 33928

Work to be completed:

- Remove A/C
- Install into concrete supports for drywall and stucco
- Install drywall, tape and compound (Interior)
- Prep for paint
- Install stucco support (Exterior)
- Stucco area and prep for paint

Total:

\$1,275*

*Includes material

Please let me know if you have any questions and/or would like to setup a time to complete the work. You can contact me via text/phone at (774) 263-0174 or email.

Thanks,

Rob Berend

Sent from my iPhone