

2020



CYPRESS PRESERVE

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020
FINAL ANNUAL OPERATING BUDGET

AUGUST 6, 2019



CYPRESS PRESERVE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020 FINAL ANNUAL OPERATING BUDGET

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AUGUST 6, 2019

CYPRESS PRESERVE

COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Cypress Preserve Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a solution to the State's needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida's effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2020, which begins on October 1, 2019. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2017 Special Assessment Revenue Bonds
201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2019 Special Assessment Revenue Bonds

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

CYPRESS PRESERVE

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2019 Final Operating Budget	Current Period Actuals 10/1/18 - 2/28/19	Projected Revenues & Expenditures 3/1/19 to 9/30/19	Total Actuals and Projections Through 9/30/19	Over/(Under) Budget Through 9/30/19
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Operations & Maintenance Assmts-Off Roll	228,374.70	26,512.72	63,630.53	90,143.25	(138,231.45)
Operations & Maintenance Assmts-Tax Roll	83,702.72	0.00	0.00	0.00	(83,702.72)
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$312,077.42	\$26,512.72	\$63,630.53	\$90,143.25	(\$221,934.17)
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Contributions	187,237.58	53,709.83	5,214,370.59	5,268,080.42	5,080,842.84
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	\$187,237.58	\$53,709.83	\$5,214,370.59	\$5,268,080.42	\$5,080,842.84
TOTAL REVENUES	\$499,315.00	\$80,222.55	\$5,278,001.12	\$5,358,223.67	\$4,858,908.67
EXPENDITURES					
ADMINISTRATIVE					
District Management	42,500.00	14,166.65	28,333.35	42,500.00	0.00
District Engineer	5,000.00	5,603.00	7,844.20	13,447.20	8,447.20
Disclosure Report	5,000.00	0.00	4,200.00	4,200.00	(800.00)
Trustees Fees	6,000.00	0.00	4,100.00	4,100.00	(1,900.00)
Assessment Roll	0.00	1,450.00	0.00	1,450.00	1,450.00
Accounting Services	4,500.00	0.00	9,000.00	9,000.00	4,500.00
Auditing Services	5,500.00	0.00	6,500.00	6,500.00	1,000.00
Postage, Phone, Faxes, Copies	150.00	15.64	21.90	37.54	(112.46)
Public Officials Insurance	2,500.00	3,500.05	4,900.07	8,400.12	5,900.12
Legal Advertising	2,500.00	559.90	783.86	1,343.76	(1,156.24)
Bank Fees	400.00	106.36	148.90	255.26	(144.74)
Dues, Licenses & Fees	175.00	330.00	462.00	792.00	617.00
Office Supplies	150.00	0.00	0.00	0.00	(150.00)
Website Administration	1,200.00	2,000.00	2,800.00	4,800.00	3,600.00
TOTAL ADMINISTRATIVE	\$75,575.00	\$27,731.60	\$69,094.28	\$96,825.88	\$21,250.88
LEGAL COUNSEL					
District Counsel	12,500.00	902.15	1,263.01	2,165.16	(10,334.84)
TOTAL LEGAL COUNSEL	\$12,500.00	\$902.15	\$1,263.01	\$2,165.16	(\$10,334.84)
UTILITY SERVICES					
Street Lights	74,790.00	646.06	904.48	1,550.54	(73,239.46)
Other Electric Services	18,000.00	757.05	1,059.87	1,816.92	(16,183.08)
Potable Water Utility Services	5,000.00	715.89	1,002.25	1,718.14	(3,281.86)
TOTAL UTILITY SERVICES	\$97,790.00	\$2,119.00	\$2,966.60	\$5,085.60	(\$92,704.40)
OTHER PHYSICAL ENVIRONMENT					
Waterway Management System	19,000.00	9,175.00	12,845.00	22,020.00	3,020.00
General, Property & Casualty Insurance	7,500.00	2,750.00	3,850.00	6,600.00	(900.00)
Landscape Maintenance	211,250.00	30,102.35	42,143.29	72,245.64	(139,004.36)
Miscellaneous Repairs & Maintenance	15,000.00	11,178.20	15,649.48	26,827.68	11,827.68
Hardscape Maintenance	12,000.00	0.00	0.00	0.00	(12,000.00)
Plant Replacement Program	15,000.00	0.00	0.00	0.00	(15,000.00)
Capital Improvements	0.00	2,135,906.64	2,990,269.30	5,126,175.94	5,126,175.94
TOTAL OTHER PHYSICAL ENVIRONMENT	\$279,750.00	\$2,189,112.19	\$3,064,757.07	\$5,253,869.26	\$4,974,119.26
ROAD & STREET FACILITIES					
Sidewalk & Pavement Repairs	2,500.00	0.00	0.00	0.00	(2,500.00)
TOTAL ROAD & STREET FACILITIES	\$2,500.00	\$0.00	\$0.00	\$0.00	(\$2,500.00)
PARKS & RECREATION					
Cabana Janitorial & Cleaning	6,000.00	0.00	0.00	0.00	(6,000.00)
Recreation Facility Maintenance	2,500.00	115.74	162.04	277.78	(2,222.22)
Recreation Equipment Maintenance	3,500.00	0.00	0.00	0.00	(3,500.00)
Pool Operations & Maintenance	18,000.00	0.00	0.00	0.00	(18,000.00)
Security System	1,200.00	0.00	0.00	0.00	(1,200.00)
TOTAL PARKS & RECREATION	\$31,200.00	\$115.74	\$162.04	\$277.78	(\$30,922.22)
TOTAL EXPENDITURES	\$499,315.00	\$2,219,980.68	\$3,138,242.99	\$5,358,223.67	\$4,858,908.67
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	(\$2,139,758.13)	\$2,139,758.13	\$0.00	\$0.00

FISCAL YEAR 2019 BUDGET ANALYSIS

CYPRESS PRESERVE

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2019 Final Operating Budget	Total Actuals and Projections Through 9/30/19	Over/(Under) Budget Through 9/30/19	Fiscal Year 2020 Final Operating Budget	Increase / (Decrease) from FY 2019 to FY 2020
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Operations & Maintenance Assmts-Off Roll	228,374.70	90,143.25	(138,231.45)	133,346.73	(95,027.97)
Operations & Maintenance Assmts-Tax Roll	83,702.72	0.00	(83,702.72)	176,578.14	92,875.42
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$312,077.42	\$90,143.25	(\$221,934.17)	\$309,924.87	(\$2,152.55)
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Contributions	187,237.58	5,268,080.42	5,080,842.84	189,390.13	2,152.55
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	\$187,237.58	\$5,268,080.42	\$5,080,842.84	\$189,390.13	\$2,152.55
TOTAL REVENUES	\$499,315.00	\$5,358,223.67	\$4,858,908.67	\$499,315.00	\$0.00
EXPENDITURES					
ADMINISTRATIVE					
District Management	42,500.00	42,500.00	0.00	42,500.00	0.00
District Engineer	5,000.00	13,447.20	8,447.20	5,000.00	0.00
Disclosure Report	5,000.00	4,200.00	(800.00)	8,400.00	3,400.00
Trustees Fees	6,000.00	4,100.00	(1,900.00)	8,500.00	2,500.00
Assessment Roll	0.00	1,450.00	1,450.00	150.00	150.00
Accounting Services	4,500.00	9,000.00	4,500.00	4,500.00	0.00
Auditing Services	5,500.00	6,500.00	1,000.00	6,500.00	1,000.00
Postage, Phone, Faxes, Copies	150.00	37.54	(112.46)	150.00	0.00
Public Officials Insurance	2,500.00	8,400.12	5,900.12	2,500.00	0.00
Legal Advertising	2,500.00	1,343.76	(1,156.24)	2,000.00	(500.00)
Bank Fees	400.00	255.26	(144.74)	275.00	(125.00)
Dues, Licenses & Fees	175.00	792.00	617.00	175.00	0.00
Office Supplies	150.00	0.00	(150.00)	500.00	350.00
Website Administration	1,200.00	4,800.00	3,600.00	1,500.00	300.00
TOTAL ADMINISTRATIVE	\$75,575.00	\$96,825.88	\$21,250.88	\$82,650.00	\$7,075.00
LEGAL COUNSEL					
District Counsel	12,500.00	2,165.16	(10,334.84)	10,000.00	(2,500.00)
TOTAL LEGAL COUNSEL	\$12,500.00	\$2,165.16	(\$10,334.84)	\$10,000.00	(\$2,500.00)
UTILITY SERVICES					
Street Lights	74,790.00	1,550.54	(73,239.46)	74,790.00	0.00
Other Electric Services	18,000.00	1,816.92	(16,183.08)	15,000.00	(3,000.00)
Potable Water Utility Services	5,000.00	1,718.14	(3,281.86)	5,000.00	0.00
TOTAL UTILITY SERVICES	\$97,790.00	\$5,085.60	(\$92,704.40)	\$94,790.00	(\$3,000.00)
OTHER PHYSICAL ENVIRONMENT					
Waterway Management System	19,000.00	22,020.00	3,020.00	22,000.00	3,000.00
General, Property & Casualty Insurance	7,500.00	6,600.00	(900.00)	15,000.00	7,500.00
Landscape Maintenance	211,250.00	72,245.64	(139,004.36)	211,250.00	0.00
Miscellaneous Repairs & Maintenance	15,000.00	26,827.68	11,827.68	15,000.00	0.00
Hardscape Maintenance	12,000.00	0.00	(12,000.00)	7,500.00	(4,500.00)
Plant Replacement Program	15,000.00	0.00	(15,000.00)	10,000.00	(5,000.00)
Capital Improvements	0.00	5,126,175.94	5,126,175.94	0.00	0.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$279,750.00	\$5,253,869.26	\$4,974,119.26	\$280,750.00	\$1,000.00
ROAD & STREET FACILITIES					
Sidewalk & Pavement Repairs	2,500.00	0.00	(2,500.00)	1,000.00	(1,500.00)
TOTAL ROAD & STREET FACILITIES	\$2,500.00	\$0.00	(\$2,500.00)	\$1,000.00	(\$1,500.00)
PARKS & RECREATION					
Cabana Janitorial & Cleaning	6,000.00	0.00	(6,000.00)	5,000.00	(1,000.00)
Recreation Facility Maintenance	2,500.00	277.78	(2,222.22)	2,000.00	(500.00)
Recreation Equipment Maintenance	3,500.00	0.00	(3,500.00)	2,500.00	(1,000.00)
Pool Operations & Maintenance	18,000.00	0.00	(18,000.00)	15,000.00	(3,000.00)
Security System	1,200.00	0.00	(1,200.00)	5,625.00	4,425.00
TOTAL PARKS & RECREATION	\$31,200.00	\$277.78	(\$30,922.22)	\$30,125.00	(\$1,075.00)
TOTAL EXPENDITURES	\$499,315.00	\$5,358,223.67	\$4,858,908.67	\$499,315.00	\$0.00
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

CYPRESS PRESERVE

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

FINANCIAL & ADMINISTRATIVE

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Disclosure Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Website Administration

Cost of maintenance and administration of the District's website

LEGAL COUNSEL

District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

CYPRESS PRESERVE

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

OTHER PHYSICAL ENVIRONMENT

Waterway Management System

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

CYPRESS PRESERVE

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2017

REVENUES

CDD Debt Service Assessments	\$	617,388
TOTAL REVENUES	\$	617,388

EXPENDITURES

Series 2017 May Bond Interest Payment	\$	226,194
Series 2017 November Bond Principal Payment	\$	165,000
Series 2017 November Bond Interest Payment	\$	226,194
TOTAL EXPENDITURES	\$	617,388
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2019	\$	9,470,000
Principal Payment Applied Toward Series 2017 Bonds	\$	165,000
Bonds Outstanding - Period Ending 11/1/2020	\$	9,305,000

CYPRESS PRESERVE

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2019

REVENUES

CDD Debt Service Assessments - CAPI

TOTAL REVENUES	\$	-
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EXPENDITURES

Series 2019 May Bond Interest Payment	\$	-
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Series 2019 November Bond Principal Payment	\$	-
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Series 2019 November Bond Interest Payment	\$	-
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TOTAL EXPENDITURES	\$	-
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EXCESS OF REVENUES OVER EXPENDITURES	\$	-
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ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2019

Principal Payment Applied Toward Series 2019 Bonds	\$	-
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Bonds Outstanding - Period Ending 11/1/2020	\$	-
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The Amount of Principal and Interest are to be determined at the bond issuance

CYPRESS PRESERVE

COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS⁽¹⁾

Lot Size	EBU Value	Unit Count	Fiscal Year 2019				Fiscal Year 2020				Total Increase / (Decrease) in Annual Assmt
			Debt Service Per Unit	O&M Admin per unit	O&M Per Unit	FY 2019 Total Assessment	Debt Service Per Unit	O&M Admin per unit	O&M Per Unit	FY 2020 Total Assessment	
ASSESSMENT AREA ONE - SERIES 2017											
Villa - 35'	0.88	100	\$1,050.00	\$81.82	\$467.84	\$1,599.66	\$1,050.00	\$81.82	\$467.84	\$1,599.66	\$0.00
Single Family 40'	1.00	173	\$1,200.00	\$93.51	\$534.68	\$1,828.19	\$1,200.00	\$93.51	\$534.68	\$1,828.19	\$0.00
Single Family 50'	1.25	216	\$1,500.00	\$116.88	\$668.35	\$2,285.23	\$1,500.00	\$116.88	\$668.35	\$2,285.23	\$0.00
Subtotal		489									
ASSESSMENT AREA TWO - SERIES 2019											
Villa - 35'	0.88	186	\$957.45	\$81.82	\$467.84	\$1,507.11	\$957.45	\$81.82	\$467.84	\$1,507.11	\$0.00
Single Family 40'	1.00	110	\$1,276.60	\$93.51	\$534.68	\$1,904.79	\$1,276.60	\$93.51	\$534.68	\$1,904.79	\$0.00
Single Family 50'	1.25	47	\$1,595.75	\$116.88	\$668.35	\$2,380.98	\$1,595.75	\$116.88	\$668.35	\$2,380.98	\$0.00
Subtotal		343									

Notations:

⁽¹⁾ Annual assessments are adjusted for the County collection costs and statutory discounts for early payment.