

2020



CYPRESS MILL

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020
FINAL ANNUAL OPERATING BUDGET

JULY 11, 2019



CYPRESS MILL

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020 FINAL ANNUAL OPERATING BUDGET

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JULY 11, 2019

CYPRESS MILL

COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Cypress Mill 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 2018 Special Assessments Revenue Bonds

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

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 MILL

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-Tax Roll	0.00	0.00	0.00	0.00	0.00
Operations & Maintenance Assmts-Off Roll	0.00	0.00	0.00	0.00	0.00
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Contributions	547,825.00	48,000.00	53,156.82	101,156.82	(446,668.18)
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	\$547,825.00	\$48,000.00	\$53,156.82	\$101,156.82	(\$446,668.18)
TOTAL REVENUES	\$547,825.00	\$48,000.00	\$53,156.82	\$101,156.82	(\$446,668.18)
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	12,000.00	0.00	0.00	0.00	(12,000.00)
TOTAL LEGISLATIVE	\$12,000.00	\$0.00	\$0.00	\$0.00	(\$12,000.00)
FINANCIAL & ADMINISTRATIVE					
District Management	38,000.00	5,000.00	7,000.00	12,000.00	(26,000.00)
District Engineer	7,000.00	862.50	1,207.50	2,070.00	(4,930.00)
Disclosure Report	8,400.00	0.00	4,200.00	4,200.00	(4,200.00)
Trustees Fees	9,000.00	0.00	4,300.00	4,300.00	(4,700.00)
Accounting Services	1,500.00	0.00	2,250.00	2,250.00	750.00
Auditing Services	7,500.00	0.00	4,500.00	4,500.00	(3,000.00)
Postage, Phone, Faxes, Copies	750.00	7.25	10.15	17.40	(732.60)
Public Officials Insurance	5,000.00	2,250.00	3,150.00	5,400.00	400.00
Legal Advertising	3,000.00	6.51	9.11	15.62	(2,984.38)
Bank Fees	300.00	174.93	244.90	419.83	119.83
Dues, Licenses & Fees	175.00	175.00	245.00	420.00	245.00
Office Supplies	100.00	0.00	0.00	0.00	(100.00)
Website Administration	600.00	2,950.00	4,130.00	7,080.00	6,480.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$81,325.00	\$11,426.19	\$31,246.67	\$42,672.86	(\$38,652.14)
LEGAL COUNSEL					
District Counsel	10,000.00	1,764.10	2,469.74	4,233.84	(5,766.16)
TOTAL DISTRICT COUNSEL	\$10,000.00	\$1,764.10	\$2,469.74	\$4,233.84	(\$5,766.16)
UTILITY SERVICES					
Electric Utility Services	150,000.00	1,298.50	1,817.90	3,116.40	(146,883.60)
Water Utility Services	25,000.00	0.00	0.00	0.00	(25,000.00)
TOTAL UTILITY SERVICES	\$175,000.00	\$1,298.50	\$1,817.90	\$3,116.40	(\$171,883.60)
OTHER PHYSICAL ENVIRONMENT					
Waterway Management System	40,000.00	2,130.00	2,982.00	5,112.00	(34,888.00)
General Liability & Property Casualty Insurance	12,000.00	2,750.00	3,850.00	6,600.00	(5,400.00)
Landscape Maintenance - Contract	140,000.00	15,360.72	21,505.01	36,865.73	(103,134.27)
Miscellaneous Repairs & Maintenance	5,000.00	0.00	0.00	0.00	(5,000.00)
Hardscape Maintenance	5,000.00	0.00	0.00	0.00	(5,000.00)
Plant Replacement Program	20,000.00	1,065.00	1,491.00	2,556.00	(17,444.00)
Landscape Maintenance - Other	20,000.00	0.00	0.00	0.00	(20,000.00)
Irrigation Maintenance	7,500.00	0.00	0.00	0.00	(7,500.00)
TOTAL OTHER PHYSICAL ENVIRONMENT	\$249,500.00	\$21,305.72	\$29,828.01	\$51,133.73	(\$198,366.27)
ROAD & STREET FACILITIES					
Sidewalk & Pavement Repairs	7,500.00	0.00	0.00	0.00	(7,500.00)
TOTAL ROAD & STREET FACILITIES	\$7,500.00	\$0.00	\$0.00	\$0.00	(\$7,500.00)
PARKS & RECREATION					
Park Facility Maintenance	5,000.00	0.00	0.00	0.00	(5,000.00)
Recreation Facility Maintenance	2,500.00	0.00	0.00	0.00	(2,500.00)
Recreation Equipment Maintenance	5,000.00	0.00	0.00	0.00	(5,000.00)
TOTAL PARKS & RECREATION	\$12,500.00	\$0.00	\$0.00	\$0.00	(\$12,500.00)
TOTAL EXPENDITURES	\$547,825.00	\$35,794.51	\$65,362.31	\$101,156.82	(\$446,668.18)
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	\$12,205.49	(\$12,205.49)	\$0.00	\$0.00

*** EXCLUDES 2% HILLSBOROUGH COUNTY COLLECTION COST

*** EXCLUDES 4% EARLY PAYMENT DISCOUNT

FISCAL YEAR 2019 BUDGET ANALYSIS

CYPRESS MILL

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-Tax Roll	0.00	0.00	0.00	132,731.11	132,731.11
Operations & Maintenance Assmts-Off Roll	0.00	0.00	0.00	0.00	0.00
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$0.00	\$0.00	\$0.00	\$132,731.11	\$132,731.11
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Developer Contributions	547,825.00	101,156.82	(446,668.18)	415,093.89	(132,731.11)
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	\$547,825.00	\$101,156.82	(\$446,668.18)	\$415,093.89	(\$132,731.11)
TOTAL REVENUES	\$547,825.00	\$101,156.82	(\$446,668.18)	\$547,825.00	(\$0.00)
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	12,000.00	0.00	(12,000.00)	12,000.00	0.00
TOTAL LEGISLATIVE	\$12,000.00	\$0.00	(\$12,000.00)	\$12,000.00	\$0.00
FINANCIAL & ADMINISTRATIVE					
District Management	38,000.00	12,000.00	(26,000.00)	38,000.00	0.00
District Engineer	7,000.00	2,070.00	(4,930.00)	5,000.00	(2,000.00)
Disclosure Report	8,400.00	4,200.00	(4,200.00)	8,400.00	0.00
Trustees Fees	9,000.00	4,300.00	(4,700.00)	9,000.00	0.00
Accounting Services	1,500.00	2,250.00	750.00	1,500.00	0.00
Auditing Services	7,500.00	4,500.00	(3,000.00)	7,500.00	0.00
Postage, Phone, Faxes, Copies	750.00	17.40	(732.60)	1,500.00	750.00
Public Officials Insurance	5,000.00	5,400.00	400.00	2,500.00	(2,500.00)
Legal Advertising	3,000.00	15.62	(2,984.38)	3,000.00	0.00
Bank Fees	300.00	419.83	119.83	300.00	0.00
Dues, Licenses & Fees	175.00	420.00	245.00	175.00	0.00
Office Supplies	100.00	0.00	(100.00)	200.00	100.00
Website Administration	600.00	7,080.00	6,480.00	1,500.00	900.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$81,325.00	\$42,672.86	(\$38,652.14)	\$78,575.00	(\$2,750.00)
LEGAL COUNSEL					
District Counsel	10,000.00	4,233.84	(5,766.16)	7,500.00	(2,500.00)
TOTAL DISTRICT COUNSEL	\$10,000.00	\$4,233.84	(\$5,766.16)	\$7,500.00	(\$2,500.00)
UTILITY SERVICES					
Electric Utility Services	150,000.00	3,116.40	(146,883.60)	150,000.00	0.00
Water Utility Services	25,000.00	0.00	(25,000.00)	15,000.00	(10,000.00)
TOTAL UTILITY SERVICES	\$175,000.00	\$3,116.40	(\$171,883.60)	\$165,000.00	(\$10,000.00)
OTHER PHYSICAL ENVIRONMENT					
Waterway Management System	40,000.00	5,112.00	(34,888.00)	55,000.00	15,000.00
General Liability & Property Casualty Insurance	12,000.00	6,600.00	(5,400.00)	12,000.00	0.00
Landscape Maintenance - Contract	140,000.00	36,865.73	(103,134.27)	140,000.00	0.00
Miscellaneous Repairs & Maintenance	5,000.00	0.00	(5,000.00)	7,500.00	2,500.00
Hardscape Maintenance	5,000.00	0.00	(5,000.00)	2,500.00	(2,500.00)
Plant Replacement Program	20,000.00	2,556.00	(17,444.00)	25,000.00	5,000.00
Landscape Maintenance - Other	20,000.00	0.00	(20,000.00)	15,300.00	(4,700.00)
Irrigation Maintenance	7,500.00	0.00	(7,500.00)	10,000.00	2,500.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$249,500.00	\$51,133.73	(\$198,366.27)	\$267,300.00	\$17,800.00
ROAD & STREET FACILITIES					
Sidewalk & Pavement Repairs	7,500.00	0.00	(7,500.00)	2,000.00	(5,500.00)
TOTAL ROAD & STREET FACILITIES	\$7,500.00	\$0.00	(\$7,500.00)	\$2,000.00	(\$5,500.00)
PARKS & RECREATION					
Park Facility Maintenance	5,000.00	0.00	(5,000.00)	7,500.00	2,500.00
Recreation Facility Maintenance	2,500.00	0.00	(2,500.00)	2,500.00	0.00
Recreation Equipment Maintenance	5,000.00	0.00	(5,000.00)	5,450.00	450.00
TOTAL PARKS & RECREATION	\$12,500.00	\$0.00	(\$12,500.00)	\$15,450.00	\$2,950.00
TOTAL EXPENDITURES	\$547,825.00	\$101,156.82	(\$446,668.18)	\$547,825.00	\$0.00
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)

*** EXCLUDES 2% HILLSBOROUGH COUNTY COLLECTION COST

*** EXCLUDES 4% EARLY PAYMENT DISCOUNT

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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.

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

Office Supplies

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

Website Administration

This is for maintenance and administration of the Districts official website.

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COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

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.

Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity

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.

Property & Casualty Insurance

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

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

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.

Miscellaneous Landscape

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

Plant Replacement Program

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

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COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2018

REVENUES

CDD Debt Service Assessments	\$	553,475
TOTAL REVENUES	\$	553,475

EXPENDITURES

Series 2018 June Bond Interest Payment	\$	204,238
Series 2018 December Bond Principal Payment	\$	145,000
Series 2018 December Bond Interest Payment	\$	204,238
TOTAL EXPENDITURES	\$	553,475
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 12/15/2019	\$	8,445,000
Principal Payment Applied Toward Series 2018 Bonds	\$	145,000
Bonds Outstanding - Period Ending 12/15/2020	\$	8,300,000

* Semi-annual Payments are made on 6/15 and 12/15 of each year.
FY 2020 payments are 6/15/20 and 12/15/20

CYPRESS MILL

COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS⁽¹⁾

Lot Size	EAU Value	Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2020 Total Assessment
ASSESSMENT AREA ONE - SERIES 2018					
Single Family 40'	1.00	231	\$1,145.83	\$584.69	\$1,730.53
Single Family 50'	1.25	229	\$1,432.29	\$730.87	\$2,163.16
Subtotal		460			
ASSESSMENT AREA TWO - FUTURE BONDS SERIES					
Single Family 40'	1.00	197		\$584.69	\$584.69
Single Family 50'	1.25	226		\$730.87	\$730.87
Subtotal		423			
TOTAL		883			

Notations:

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