

2021



# CYPRESS MILL

COMMUNITY DEVELOPMENT DISTRICT

## FISCAL YEAR 2021

PROPOSED ANNUAL OPERATING BUDGET

JULY 9, 2020



# CYPRESS MILL

## COMMUNITY DEVELOPMENT DISTRICT

### FISCAL YEAR 2021

#### PROPOSED ANNUAL OPERATING BUDGET

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JULY 9, 2020

# 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 2021, which begins on October 1, 2020. 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.

<b><u>Fund Number</u></b>	<b><u>Fund Name</u></b>	<b><u>Services Provided</u></b>
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
201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2020 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 2020 Final Operating Budget	Current Period Actuals 10/1/19 - 2/29/20	Projected Revenues & Expenditures 3/1/20 to 9/30/20	Total Actuals and Projections Through 9/30/20	Over/(Under) Budget Through 9/30/20
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>					
Operations & Maintenance Assmts-Tax Roll	132,731.11	130,016.52	2,714.59	132,731.11	0.00
Operations & Maintenance Assmts-Off Roll	0.00	0.00	0.00	0.00	0.00
<b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>	<b>\$132,731.11</b>	<b>\$130,016.52</b>	<b>\$2,714.59</b>	<b>\$132,731.11</b>	<b>\$0.00</b>
<b>CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>					
Developer Contributions	415,093.89	34,313.85	100,690.20	135,004.05	(280,089.84)
<b>TOTAL CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>	<b>\$415,093.89</b>	<b>\$34,313.85</b>	<b>\$100,690.20</b>	<b>\$135,004.05</b>	<b>(\$280,089.84)</b>
<b>INTEREST EARNINGS</b>					
Interest Earnings	0.00	71.47	0.00	71.47	71.47
<b>TOTAL INTEREST EARNINGS</b>	<b>\$0.00</b>	<b>\$71.47</b>	<b>\$0.00</b>	<b>\$71.47</b>	<b>\$71.47</b>
<b>TOTAL REVENUES</b>	<b>\$547,825.00</b>	<b>\$164,401.84</b>	<b>\$103,404.79</b>	<b>\$267,806.63</b>	<b>(\$280,018.37)</b>
<b>EXPENDITURES</b>					
<b>LEGISLATIVE</b>					
Supervisor Fees	12,000.00	0.00	0.00	0.00	(12,000.00)
<b>TOTAL LEGISLATIVE</b>	<b>\$12,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$12,000.00)</b>
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Manager	38,000.00	15,833.30	22,166.70	38,000.00	0.00
District Engineer	5,000.00	0.00	3,000.00	3,000.00	(2,000.00)
Disclosure Report	8,400.00	0.00	4,200.00	4,200.00	(4,200.00)
Trustees Fees	9,000.00	4,040.63	0.00	4,040.63	(4,959.37)
Accounting Services	1,500.00	625.00	1,625.00	2,250.00	750.00
Auditing Services	7,500.00	4,826.00	0.00	4,826.00	(2,674.00)
Postage, Phone, Faxes, Copies	1,500.00	12.09	87.91	100.00	(1,400.00)
Public Officials Insurance	2,500.00	2,306.00	0.00	2,306.00	(194.00)
Legal Advertising	3,000.00	0.00	100.00	100.00	(2,900.00)
Bank Fees	300.00	94.47	105.53	200.00	(100.00)
Dues, Licenses & Fees	175.00	175.00	0.00	175.00	0.00
Office Supplies	200.00	0.00	0.00	0.00	(200.00)
Website Administration	1,500.00	2,125.00	1,050.00	3,175.00	1,675.00
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>\$78,575.00</b>	<b>\$30,037.49</b>	<b>\$32,335.14</b>	<b>\$62,372.63</b>	<b>(\$16,202.37)</b>
<b>LEGAL COUNSEL</b>					
District Counsel	7,500.00	1,720.25	2,279.75	4,000.00	(3,500.00)
<b>TOTAL DISTRICT COUNSEL</b>	<b>\$7,500.00</b>	<b>\$1,720.25</b>	<b>\$2,279.75</b>	<b>\$4,000.00</b>	<b>(\$3,500.00)</b>
<b>UTILITY SERVICES</b>					
Electric Utility Services	150,000.00	12,886.32	24,499.68	37,386.00	(112,614.00)
Water Utility Services	15,000.00	0.00	0.00	0.00	(15,000.00)
<b>TOTAL UTILITY SERVICES</b>	<b>\$165,000.00</b>	<b>\$12,886.32</b>	<b>\$24,499.68</b>	<b>\$37,386.00</b>	<b>(\$127,614.00)</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
Waterway Management System	55,000.00	5,325.00	7,455.00	12,780.00	(42,220.00)
General Liability & Property Casualty Insurance	12,000.00	2,819.00	0.00	2,819.00	(9,181.00)
Landscape Maintenance - Contract	140,000.00	46,933.43	69,973.57	116,907.00	(23,093.00)
Miscellaneous Repairs & Maintenance	7,500.00	0.00	0.00	0.00	(7,500.00)
Hardscape Maintenance	2,500.00	0.00	2,500.00	2,500.00	0.00
Plant Replacement Program	25,000.00	4,544.29	6,315.71	10,860.00	(14,140.00)
Landscape Maintenance - Mulch	15,300.00	1,500.00	13,500.00	15,000.00	(300.00)
Irrigation Maintenance	10,000.00	1,326.28	1,855.72	3,182.00	(6,818.00)
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>\$267,300.00</b>	<b>\$62,448.00</b>	<b>\$101,600.00</b>	<b>\$164,048.00</b>	<b>(\$103,252.00)</b>
<b>ROAD &amp; STREET FACILITIES</b>					
Sidewalk & Pavement Repairs	2,000.00	0.00	0.00	0.00	(2,000.00)
<b>TOTAL ROAD &amp; STREET FACILITIES</b>	<b>\$2,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$2,000.00)</b>
<b>PARKS &amp; RECREATION</b>					
Park Facility Maintenance	7,500.00	0.00	0.00	0.00	(7,500.00)
Recreation Facility Maintenance	2,500.00	0.00	0.00	0.00	(2,500.00)
Recreation Equipment Maintenance	5,450.00	0.00	0.00	0.00	(5,450.00)
<b>TOTAL PARKS &amp; RECREATION</b>	<b>\$15,450.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$15,450.00)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$547,825.00</b>	<b>\$107,092.06</b>	<b>\$160,714.57</b>	<b>\$267,806.63</b>	<b>(\$280,018.37)</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>\$0.00</b>	<b>\$57,309.78</b>	<b>(\$57,309.78)</b>	<b>\$0.00</b>	<b>\$0.00</b>

\*\*\* EXCLUDES 2% HILLSBOROUGH COUNTY COLLECTION COST

\*\*\* EXCLUDES 4% EARLY PAYMENT DISCOUNT

# CYPRESS MILL

## COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2020 Final Operating Budget	Total Actuals and Projections Through 9/30/20	Over/(Under) Budget Through 9/30/20	Fiscal Year 2021 Final Operating Budget	Increase / (Decrease) from FY 2020 to FY 2021
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>					
Operations & Maintenance Assmts-Tax Roll	132,731.11	132,731.11	0.00	284,286.41	151,555.30
Operations & Maintenance Assmts-Off Roll	0.00	0.00	0.00	0.00	0.00
<b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>	<b>\$132,731.11</b>	<b>\$132,731.11</b>	<b>\$0.00</b>	<b>\$284,286.41</b>	<b>\$151,555.30</b>
<b>CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>					
Developer Contributions	415,093.89	135,004.05	(280,089.84)	263,538.59	(151,555.30)
<b>TOTAL CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>	<b>\$415,093.89</b>	<b>\$135,004.05</b>	<b>(\$280,089.84)</b>	<b>\$263,538.59</b>	<b>(\$151,555.30)</b>
<b>INTEREST EARNINGS</b>					
Interest Earnings	0.00	71.47	71.47	0.00	0.00
<b>TOTAL INTEREST EARNINGS</b>	<b>\$0.00</b>	<b>\$71.47</b>	<b>\$71.47</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL REVENUES</b>	<b>\$547,825.00</b>	<b>\$267,806.63</b>	<b>(\$280,018.37)</b>	<b>\$547,825.00</b>	<b>\$0.00</b>
<b>EXPENDITURES</b>					
<b>LEGISLATIVE</b>					
Supervisor Fees	12,000.00	0.00	(12,000.00)	0.00	(12,000.00)
<b>TOTAL LEGISLATIVE</b>	<b>\$12,000.00</b>	<b>\$0.00</b>	<b>(\$12,000.00)</b>	<b>\$0.00</b>	<b>(\$12,000.00)</b>
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Manager	38,000.00	38,000.00	0.00	40,000.00	2,000.00
District Engineer	5,000.00	3,000.00	(2,000.00)	5,000.00	0.00
Disclosure Report	8,400.00	4,200.00	(4,200.00)	8,400.00	0.00
Trustees Fees	9,000.00	4,040.63	(4,959.37)	8,200.00	(800.00)
Accounting Services	1,500.00	2,250.00	750.00	4,500.00	3,000.00
Auditing Services	7,500.00	4,826.00	(2,674.00)	6,500.00	(1,000.00)
Postage, Phone, Faxes, Copies	1,500.00	100.00	(1,400.00)	1,500.00	0.00
Public Officials Insurance	2,500.00	2,306.00	(194.00)	2,500.00	0.00
Legal Advertising	3,000.00	100.00	(2,900.00)	3,000.00	0.00
Bank Fees	300.00	200.00	(100.00)	300.00	0.00
Dues, Licenses & Fees	175.00	175.00	0.00	175.00	0.00
Office Supplies	200.00	0.00	(200.00)	200.00	0.00
Website Hosting	0.00	0.00	0.00	600.00	600.00
ADA Vendor	0.00	0.00	0.00	1,500.00	1,500.00
Website Administration	1,500.00	3,175.00	1,675.00	1,800.00	300.00
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>\$78,575.00</b>	<b>\$62,372.63</b>	<b>(\$16,202.37)</b>	<b>\$84,175.00</b>	<b>\$5,600.00</b>
<b>LEGAL COUNSEL</b>					
District Counsel	7,500.00	4,000.00	(3,500.00)	7,500.00	0.00
<b>TOTAL DISTRICT COUNSEL</b>	<b>\$7,500.00</b>	<b>\$4,000.00</b>	<b>(\$3,500.00)</b>	<b>\$7,500.00</b>	<b>\$0.00</b>
<b>UTILITY SERVICES</b>					
Electric Utility Services	150,000.00	37,386.00	(112,614.00)	150,000.00	0.00
Water Utility Services	15,000.00	0.00	(15,000.00)	0.00	(15,000.00)
<b>TOTAL UTILITY SERVICES</b>	<b>\$165,000.00</b>	<b>\$37,386.00</b>	<b>(\$127,614.00)</b>	<b>\$150,000.00</b>	<b>(\$15,000.00)</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
Waterway Management System	55,000.00	12,780.00	(42,220.00)	25,000.00	(30,000.00)
General Liability & Property Casualty Insurance	12,000.00	2,819.00	(9,181.00)	12,000.00	0.00
Landscape Maintenance - Contract	140,000.00	116,907.00	(23,093.00)	165,000.00	25,000.00
Miscellaneous Repairs & Maintenance	7,500.00	0.00	(7,500.00)	7,500.00	0.00
Hardscape Maintenance	2,500.00	2,500.00	0.00	2,500.00	0.00
Plant Replacement Program	25,000.00	10,860.00	(14,140.00)	25,000.00	0.00
Landscape Maintenance - Mulch	15,300.00	15,000.00	(300.00)	31,700.00	16,400.00
Irrigation Maintenance	10,000.00	3,182.00	(6,818.00)	20,000.00	10,000.00
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>\$267,300.00</b>	<b>\$164,048.00</b>	<b>(\$103,252.00)</b>	<b>\$288,700.00</b>	<b>\$21,400.00</b>
<b>ROAD &amp; STREET FACILITIES</b>					
Sidewalk & Pavement Repairs	2,000.00	0.00	(2,000.00)	2,000.00	0.00
<b>TOTAL ROAD &amp; STREET FACILITIES</b>	<b>\$2,000.00</b>	<b>\$0.00</b>	<b>(\$2,000.00)</b>	<b>\$2,000.00</b>	<b>\$0.00</b>
<b>PARKS &amp; RECREATION</b>					
Park Facility Maintenance	7,500.00	0.00	(7,500.00)	7,500.00	0.00
Recreation Facility Maintenance	2,500.00	0.00	(2,500.00)	2,500.00	0.00
Recreation Equipment Maintenance	5,450.00	0.00	(5,450.00)	5,450.00	0.00
<b>TOTAL PARKS &amp; RECREATION</b>	<b>\$15,450.00</b>	<b>\$0.00</b>	<b>(\$15,450.00)</b>	<b>\$15,450.00</b>	<b>\$0.00</b>
<b>TOTAL EXPENDITURES</b>	<b>\$547,825.00</b>	<b>\$267,806.63</b>	<b>(\$280,018.37)</b>	<b>\$547,825.00</b>	<b>\$0.00</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

\*\*\* EXCLUDES 2% HILLSBOROUGH COUNTY COLLECTION COST

\*\*\* EXCLUDES 4% EARLY PAYMENT DISCOUNT

# CYPRESS MILL

## 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.

# CYPRESS MILL

## 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.

# CYPRESS MILL

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

### SERIES 2018

#### REVENUES

CDD Debt Service Assessments	\$	552,675
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>552,675</b>

#### EXPENDITURES

Series 2018 June Bond Interest Payment	\$	201,338
Series 2018 December Bond Principal Payment	\$	150,000
Series 2018 December Bond Interest Payment	\$	201,338
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>552,675</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 12/15/2020.	\$	8,300,000
Principal Payment Applied Toward Series 2018 Bonds	\$	150,000
<b>Bonds Outstanding - Period Ending 12/15/2021</b>	<b>\$</b>	<b>8,150,000</b>

\* Semi-annual Payments are made on 6/15 and 12/15 of each year.  
FY 2021 payments are 6/15/21 and 12/15/21



# CYPRESS MILL

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

### SERIES 2020

#### REVENUES

CDD Debt Service Assessments	\$	515,775
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>515,775</b>

#### EXPENDITURES

Series 2020 June Bond Principal Payment	\$	180,000
Series 2020 June Bond Interest Payment	\$	169,069
Series 2020 December Bond Interest Payment	\$	166,706
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>515,775</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 12/15/2020.	\$	9,110,000
Principal Payment Applied Toward Series 2020 Bonds	\$	180,000
<b>Bonds Outstanding - Period Ending 12/15/2021</b>	<b>\$</b>	<b>8,930,000</b>

\* Semi-annual Payments are made on 6/15 and 12/15 of each year.  
FY 2021 payments are 6/15/21 and 12/15/21

# CYPRESS MILL

## COMMUNITY DEVELOPMENT DISTRICT

### SCHEDULE OF ANNUAL ASSESSMENTS<sup>(1)</sup>

Lot Size	EAU Value	Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2021 Total Assessment
<b>ASSESSMENT AREA ONE - SERIES 2018</b>					
<b>Single Family 40'</b>	1.00	231	\$1,145.83	\$584.69	\$1,730.53
<b>Single Family 50'</b>	1.25	229	\$1,432.29	\$730.87	\$2,163.16
<b>Subtotal</b>		<b>460</b>			
<b>ASSESSMENT AREA TWO - SERIES 2020</b>					
<b>Single Family 40'</b>	1.00	197	\$1,145.32	\$584.69	\$1,730.01
<b>Single Family 50'</b>	1.25	226	\$1,431.65	\$730.87	\$2,162.52
<b>Subtotal</b>		<b>423</b>			
<b>TOTAL</b>		<b>883</b>			

**Notations:**

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