

2021



# CYPRESS SHADOWS

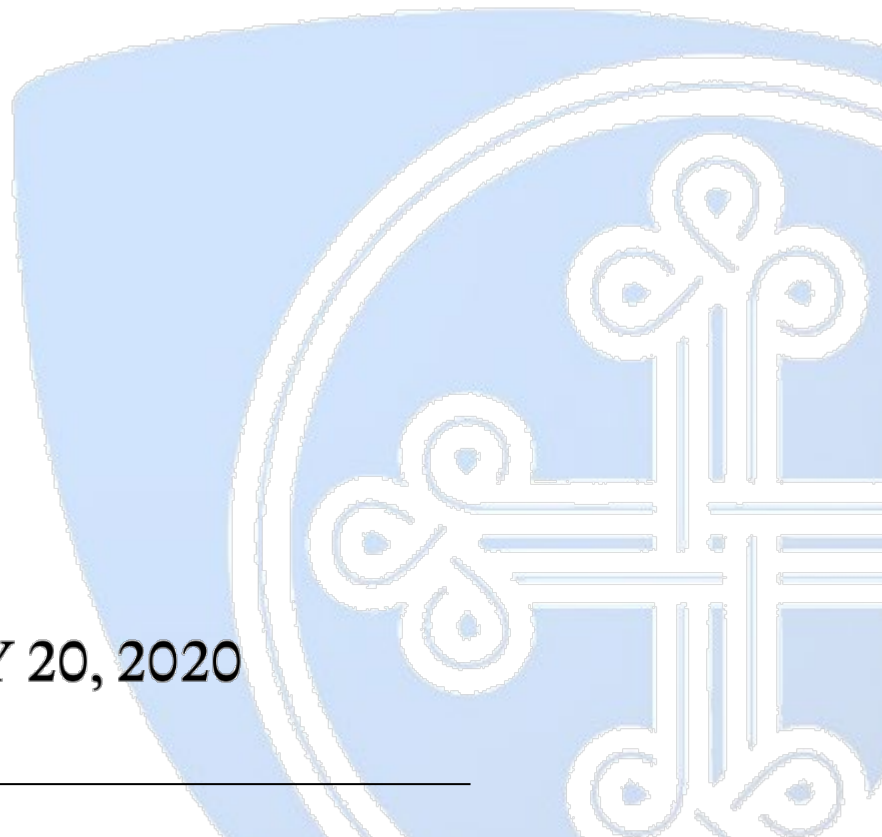
COMMUNITY DEVELOPMENT DISTRICT

## FISCAL YEAR 2021

PROPOSED ANNUAL OPERATING BUDGET

MAY 20, 2020

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# CYPRESS SHADOWS COMMUNITY DEVELOPMENT DISTRICT

## FISCAL YEAR 2021 PROPOSED ANNUAL OPERATING BUDGET

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MAY 20, 2020

# CYPRESS SHADOWS COMMUNITY DEVELOPMENT DISTRICT

## BUDGET INTRODUCTION

### **Background Information**

The Cypress Shadows 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 Financed by Non-Ad Valorem Assessments
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2011 Capital Improvement Revenue Bonds
201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2012 Capital Improvement 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, 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 SHADOWS

## 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</b>					
Operations & Maintenance Assmts-Tax Roll	63,424.00	60,051.83	3,372.17	63,424.00	0.00
<b>TOTAL SPECIAL ASSESSMENTS</b>	<b>\$63,424.00</b>	<b>\$60,051.83</b>	<b>\$3,372.17</b>	<b>\$63,424.00</b>	<b>\$0.00</b>
<b>Other Miscellaneous Revenues</b>					
Undesignated Reserves	8,286.00	0.00	443.46	443.46	(7,842.54)
<b>TOTAL OTHER MISCELLANEOUS REVENUES</b>	<b>\$8,286.00</b>	<b>\$0.00</b>	<b>\$443.46</b>	<b>\$443.46</b>	<b>(\$7,842.54)</b>
<b>Total Revenues</b>	<b>\$71,710.00</b>	<b>\$60,051.83</b>	<b>\$3,815.63</b>	<b>\$63,867.46</b>	<b>(\$7,842.54)</b>
<b>Expenditures</b>					
<b>Financial &amp; Administrative</b>					
District Manager	34,000.00	14,166.65	19,833.35	34,000.00	0.00
Trustees Fees	9,200.00	9,545.66	0.00	9,545.66	345.66
Auditing Services	6,500.00	546.00	5,454.00	6,000.00	(500.00)
Postage, Phone, Faxes, Copies	75.00	5.50	6.50	12.00	(63.00)
Public Officials Insurance	2,700.00	1,536.00	1,164.00	2,700.00	0.00
Legal Advertising	750.00	564.88	185.12	750.00	0.00
Bank Fees	400.00	162.97	237.03	400.00	0.00
Dues, Licenses & Fees	650.00	175.00	475.00	650.00	0.00
ADA Website Compliance	0.00	0.00	0.00	0.00	0.00
Website Administration	1,500.00	2,125.00	375.00	2,500.00	1,000.00
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>\$55,775.00</b>	<b>\$28,827.66</b>	<b>\$27,730.00</b>	<b>\$56,557.66</b>	<b>\$782.66</b>
<b>Legal Counsel</b>					
District Counsel	9,650.00	731.25	1,268.75	2,000.00	(7,650.00)
<b>TOTAL LEGAL COUNSEL</b>	<b>\$9,650.00</b>	<b>\$731.25</b>	<b>\$1,268.75</b>	<b>\$2,000.00</b>	<b>(\$7,650.00)</b>
<b>Other Physical Environment</b>					
Property & Casualty Insurance	6,285.00	5,309.80	0.00	5,309.80	(975.20)
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>\$6,285.00</b>	<b>\$5,309.80</b>	<b>\$0.00</b>	<b>\$5,309.80</b>	<b>(\$975.20)</b>
<b>Capital Reserve</b>					
Reserve	0.00	0.00	0.00	0.00	0.00
<b>TOTAL CAPITAL RESERVE</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Expenditures</b>	<b>\$71,710.00</b>	<b>\$34,868.71</b>	<b>\$28,998.75</b>	<b>\$63,867.46</b>	<b>(\$7,842.54)</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>\$0.00</b>	<b>\$25,183.12</b>	<b>(\$25,183.12)</b>	<b>\$0.00</b>	<b>\$0.00</b>

FISCAL YEAR 2020 BUDGET ANALYSIS

# CYPRESS SHADOWS

## 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 Proposed Operating Budget	Increase / (Decrease) from FY 2020 to FY 2021
<b>Revenues</b>					
<b>Special Assessments</b>					
Operations & Maintenance Assmts-Tax Roll	63,424.00	63,424.00	0.00	863,503.00	800,079.00
<b>TOTAL SPECIAL ASSESSMENTS</b>	<b>\$63,424.00</b>	<b>\$63,424.00</b>	<b>\$0.00</b>	<b>\$863,503.00</b>	<b>\$800,079.00</b>
<b>Other Miscellaneous Revenues</b>					
Undesignated Reserves	8,286.00	443.46	(7,842.54)	0.00	(8,286.00)
<b>TOTAL OTHER MISCELLANEOUS REVENUES</b>	<b>\$8,286.00</b>	<b>\$443.46</b>	<b>(\$7,842.54)</b>	<b>\$0.00</b>	<b>(\$8,286.00)</b>
<b>Total Revenues</b>	<b>\$71,710.00</b>	<b>\$63,867.46</b>	<b>(\$7,842.54)</b>	<b>\$863,503.00</b>	<b>\$791,793.00</b>
<b>Expenditures</b>					
<b>LEGISLATIVE</b>					
Supervisors Fees	0.00	0.00	0.00	6,000.00	6,000.00
<b>TOTAL LEGISLATIVE</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$6,000.00</b>	<b>\$6,000.00</b>
<b>Financial &amp; Administrative</b>					
District Manager	34,000.00	34,000.00	0.00	34,000.00	0.00
Trustees Fees	9,200.00	9,545.66	345.66	9,600.00	400.00
Accounting Fees	0.00	0.00	0.00	3,500.00	3,500.00
Auditing Services	6,500.00	6,000.00	(500.00)	6,000.00	(500.00)
Postage, Phone, Faxes, Copies	75.00	12.00	(63.00)	35.00	(40.00)
Public Officials Insurance	2,700.00	2,700.00	0.00	2,700.00	0.00
Legal Advertising	750.00	750.00	0.00	750.00	0.00
Bank Fees	400.00	400.00	0.00	400.00	0.00
Dues, Licenses & Fees	650.00	650.00	0.00	650.00	0.00
ADA Website Compliance	0.00	0.00	0.00	2,000.00	2,000.00
Website Administration	1,500.00	2,500.00	1,000.00	1,500.00	0.00
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>\$55,775.00</b>	<b>\$56,557.66</b>	<b>\$782.66</b>	<b>\$61,135.00</b>	<b>\$5,360.00</b>
<b>Legal Counsel</b>					
District Counsel	9,650.00	2,000.00	(7,650.00)	7,790.00	(1,860.00)
<b>TOTAL LEGAL COUNSEL</b>	<b>\$9,650.00</b>	<b>\$2,000.00</b>	<b>(\$7,650.00)</b>	<b>\$7,790.00</b>	<b>(\$1,860.00)</b>
<b>ELECTRIC UTILITY SERVICES</b>					
Electricity (running of pumps, irrigation, wells)	0.00	0.00	0.00	54,900.00	54,900.00
<b>TOTAL ELECTRIC UTILITY SERVICES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$54,900.00</b>	<b>\$54,900.00</b>
<b>WATER-SEWER COMBINATION SERVICES</b>					
Irrigation Water	0.00	0.00	0.00	10,000.00	10,000.00
Pumps and Wells	0.00	0.00	0.00	9,921.00	9,921.00
<b>TOTAL WATER-SEWER COMBINATION SERVICES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$19,921.00</b>	<b>\$19,921.00</b>
<b>Other Physical Environment</b>					
Field Manager	0.00	0.00	0.00	24,000.00	24,000.00
Quarterly Field Inspections	0.00	0.00	0.00	26,000.00	26,000.00
Property & Casualty Insurance	6,285.00	5,309.80	(975.20)	6,285.00	0.00
Irrigation Systems – Wells, Pumps, etc.	0.00	0.00	0.00	12,000.00	12,000.00
Landscape Maintenance-Common	0.00	0.00	0.00	89,585.00	89,585.00
Landscape/Lake Independent Oversight Services	0.00	0.00	0.00	26,000.00	26,000.00
Mulching-Common	0.00	0.00	0.00	10,600.00	10,600.00
Pruning	0.00	0.00	0.00	29,500.00	29,500.00
Landscape Replacement & Improvement	0.00	0.00	0.00	29,500.00	29,500.00
Irrigation Labor - Commons	0.00	0.00	0.00	12,000.00	12,000.00
Access Control Contractor	0.00	0.00	0.00	164,551.00	164,551.00
Access Control Systems	0.00	0.00	0.00	11,540.00	11,540.00
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>\$6,285.00</b>	<b>\$5,309.80</b>	<b>(\$975.20)</b>	<b>\$441,561.00</b>	<b>\$435,276.00</b>
<b>ROAD &amp; STREET FACILITIES</b>					
Street Sweeping	0.00	0.00	0.00	1,500.00	1,500.00
Telephone (Guard House)	0.00	0.00	0.00	3,468.00	3,468.00
Light Poles & Fixtures (Street Lights Utility Bills)	0.00	0.00	0.00	45,000.00	45,000.00
Signage Replacement Street/Traffic	0.00	0.00	0.00	5,000.00	5,000.00
<b>TOTAL ROAD &amp; STREET FACILITIES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$54,968.00</b>	<b>\$54,968.00</b>
<b>PARKS &amp; RECREATION</b>					
Preserve Maintenance	0.00	0.00	0.00	60,507.00	60,507.00
Preserve Monitoring	0.00	0.00	0.00	6,999.00	6,999.00
Lakes Management	0.00	0.00	0.00	35,504.00	35,504.00
Fountains and Aerators	0.00	0.00	0.00	11,618.00	11,618.00
<b>TOTAL PARKS &amp; RECREATION</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$114,628.00</b>	<b>\$114,628.00</b>
<b>Capital Reserve</b>					
Reserve	0.00	0.00	0.00	102,600.00	102,600.00
<b>TOTAL CAPITAL RESERVE</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$102,600.00</b>	<b>\$102,600.00</b>
<b>Total Expenditures</b>	<b>\$71,710.00</b>	<b>\$63,867.46</b>	<b>(\$7,842.54)</b>	<b>\$863,503.00</b>	<b>\$791,793.00</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>

**FISCAL YEAR 2021**  
PROPOSED ANNUAL OPERATING BUDGET

# CYPRESS SHADOWS

## 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.

##### **Miscellaneous Administration**

This is required of the District to store its official records.

##### **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.

# CYPRESS SHADOWS

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND 001

#### **Investment Reporting Fees**

This is to provide an investment report to the District on a quarterly basis.

#### **Office Supplies**

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

#### **Technology Services**

This is to upgrade and keep current the operating components to comply with new governmental accounting standards along with basic website maintenance.

#### **Website Administration**

This is for maintenance and administration of the District's official website.

#### **Capital Outlay**

This is to purchase new equipment as required.

### **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

### **Garbage/Solid Waste Control Services**

#### **Garbage Collection**

This item is for pick up at the recreation facility and parks as needed.

### **Water-Sewer Combination Services**

#### **Water Utility Services**

This item is for the potable and non-potable water used for irrigation.

### **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.

# CYPRESS SHADOWS

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND 001

#### **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.

#### **Property Taxes**

This item is for property taxes assessed to lands within the District.

#### **Irrigation Maintenance**

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

#### **Pool Maintenance**

This item is necessary to contract with a vendor to maintain the pool within state guidelines for

#### **Clubhouse Maintenance**

This item provides for operations, maintenance, and supplies to the District's Amenity Center.



# CYPRESS SHADOWS

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND SERIES 2011

#### REVENUES

CDD Debt Service Assessments	\$	110,433
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>110,433</b>

#### EXPENDITURES

Series 2011 May Bond Interest Payment	\$	42,716
Series 2011 November Bond Principal Payment	\$	25,000
Series 2011 November Bond Interest Payment	\$	42,716
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>110,433</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2020	\$	1,150,000
Principal Payment Applied Toward Series 2011 Bonds	\$	25,000
<b>Bonds Outstanding - Period Ending 11/1/2021</b>	<b>\$</b>	<b>1,125,000</b>

# CYPRESS SHADOWS

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND SERIES 2012A

#### REVENUES

CDD Debt Service Assessments	\$	208,494
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>208,494</b>

#### EXPENDITURES

Series 2012 May Bond Interest Payment	\$	76,747
Series 2012 November Bond Principal Payment	\$	55,000
Series 2012 November Bond Interest Payment	\$	76,747
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>208,494</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2020	\$	2,495,000
Principal Payment Applied Toward Series 2012 Bonds	\$	55,000
<b>Bonds Outstanding - Period Ending 11/1/2021</b>	<b>\$</b>	<b>2,440,000</b>

# CYPRESS SHADOWS

## COMMUNITY DEVELOPMENT DISTRICT

### SCHEDULE OF ANNUAL ASSESSMENTS

Lot Size	EAU Value	Debt Service Unit Count	O&M Unit Count	Fiscal Year 2020			Fiscal Year 2021			Total Increase / (Decrease) in Annual Assmt
				Debt Service Per Unit	O&M Per Unit	FY 2020 Total Assessment	Debt Service Per Unit	O&M Per Unit	FY 2021 Total Assessment	
<b>SERIES 2011 BONDS</b>										
Single Family 50'	1.00	78	78	\$640	\$150	<b>\$790</b>	\$640	\$2,084.49	<b>\$2,724.49</b>	\$1,934.49
Single Family 60'	1.20	46	46	\$840	\$150	<b>\$990</b>	\$840	\$2,084.49	<b>\$2,924.49</b>	\$1,934.49
Single Family 75'	1.50	33	33	\$1,040	\$150	<b>\$1,190</b>	\$1,040	\$2,084.49	<b>\$3,124.49</b>	\$1,934.49
<b>SERIES 2012 BONDS</b>										
Single Family 50'	1.00	119	119	\$640	\$150	<b>\$790</b>	\$640	\$2,084.49	<b>\$2,724.49</b>	\$1,934.49
Single Family 60'	1.20	132	133	\$840	\$150	<b>\$990</b>	\$840	\$2,084.49	<b>\$2,924.49</b>	\$1,934.49
Single Family 75'	1.50	32	32	\$1,040	\$150	<b>\$1,190</b>	\$1,040	\$2,084.49	<b>\$3,124.49</b>	\$1,934.49
<b>TOTAL</b>		<b>440</b>	<b>441</b>							

**Notations:**

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