

2016



CYPRESS SHADOWS

COMMUNITY DEVELOPMENT DISTRICT

**FINAL
ANNUAL OPERATING BUDGET**

FISCAL YEAR 2016

AUGUST 20, 2015



CYPRESS SHADOWS

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016

FINAL ANNUAL OPERATING BUDGET

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AUGUST 20, 2015

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 2016, which begins on October 1, 2015. 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 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, 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 SHADOWS

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2015 Operating Budget	Current Period Actuals 10/1/2014 - 3/31/15	Projected Revenues & Expenditures 04/01/15 to 9/30/15	Total Actuals and Projections Through 09/30/15	Over/(Under) Budget Through 09/30/15
REVENUES					
SPECIAL ASSESSMENTS					
Operations & Maintenance Assmts-Tax Roll	63,424.00	60,677.22	4,916.78	65,594.00	2,170.00
Operations & Maintenance Assmts-Off Roll	150.00	3,300.00	0.00	3,300.00	3,150.00
TOTAL SPECIAL ASSESSMENTS	\$63,574.00	\$63,977.22	\$4,916.78	\$68,894.00	\$5,320.00
OTHER MISCELLANEOUS REVENUES					
Miscellaneous	0.00	8,245.00	0.00	8,245.00	8,245.00
Undesignated Reserves	15,422.00	6.52	0.00	6.52	(15,415.48)
TOTAL OTHER MISCELLANEOUS REVENUES	\$15,422.00	\$8,251.52	\$0.00	\$8,251.52	(\$7,170.48)
TOTAL REVENUES	\$78,996.00	\$72,228.74	\$4,916.78	\$77,145.52	(\$1,850.48)
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Manager	34,000.00	17,006.65	16,993.35	34,000.00	0.00
Trustees Fees	8,691.00	8,845.47	0.00	8,845.47	154.47
Auditing Services	3,900.00	4,000.00	0.00	4,000.00	100.00
Postage, Phone, Faxes, Copies	150.00	109.69	100.00	209.69	59.69
Public Officials Insurance	2,500.00	2,491.98	0.00	2,491.98	(8.02)
Bank Fees	300.00	292.74	300.00	592.74	292.74
Dues, Licenses & Fees	254.00	713.74	50.00	763.74	509.74
TOTAL FINANCIAL & ADMINISTRATIVE	\$49,795.00	\$33,460.27	\$17,443.35	\$50,903.62	\$1,108.62
LEGAL COUNSEL					
District Counsel	10,000.00	6,585.29	5,000.00	11,585.29	1,585.29
TOTAL LEGAL COUNSEL	\$10,000.00	\$6,585.29	\$5,000.00	\$11,585.29	\$1,585.29
OTHER PHYSICAL ENVIRONMENT					
Property & Casualty Insurance	19,201.00	11,778.52	0.00	11,778.52	(7,422.48)
TOTAL OTHER PHYSICAL ENVIRONMENT	\$19,201.00	\$11,778.52	\$0.00	\$11,778.52	(\$7,422.48)
TOTAL EXPENDITURES	\$78,996.00	\$51,824.08	\$22,443.35	\$74,267.43	(\$4,728.57)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$0.00	\$20,404.66	(\$17,526.57)	\$2,878.09	\$2,878.09

CYPRESS SHADOWS

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2015 Operating Budget	Total Actuals and Projections Through 09/30/15	Over/(Under) Budget Through 09/30/15	Fiscal Year 2016 Final Operating Budget	Increase / (Decrease) from FY 2015 to FY 2016
REVENUES					
SPECIAL ASSESSMENTS					
Operations & Maintenance Assmts-Tax Roll	63,424.00	65,594.00	2,170.00	63,424.00	0.00
Operations & Maintenance Assmts-Off Roll	150.00	3,300.00	3,150.00	0.00	(150.00)
TOTAL SPECIAL ASSESSMENTS	\$63,574.00	\$68,894.00	\$5,320.00	\$63,424.00	(\$150.00)
OTHER MISCELLANEOUS REVENUES					
Miscellaneous	0.00	8,245.00	8,245.00	0.00	0.00
Undesignated Reserves	15,422.00	6.52	(15,415.48)	8,371.00	(7,051.00)
TOTAL OTHER MISCELLANEOUS REVENUES	\$15,422.00	\$8,251.52	(\$7,170.48)	\$8,371.00	(\$7,051.00)
TOTAL REVENUES	\$78,996.00	\$77,145.52	(\$1,850.48)	\$71,795.00	(\$7,201.00)
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Manager	34,000.00	34,000.00	0.00	34,000.00	0.00
Trustees Fees	8,691.00	8,845.47	154.47	8,691.00	0.00
Auditing Services	3,900.00	4,000.00	100.00	3,900.00	0.00
Postage, Phone, Faxes, Copies	150.00	209.69	59.69	150.00	0.00
Public Officials Insurance	2,500.00	2,491.98	(8.02)	2,500.00	0.00
Bank Fees	300.00	592.74	292.74	300.00	0.00
Dues, Licenses & Fees	254.00	763.74	509.74	254.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$49,795.00	\$50,903.62	\$1,108.62	\$49,795.00	\$0.00
LEGAL COUNSEL					
District Counsel	10,000.00	11,585.29	1,585.29	10,000.00	0.00
TOTAL LEGAL COUNSEL	\$10,000.00	\$11,585.29	\$1,585.29	\$10,000.00	\$0.00
OTHER PHYSICAL ENVIRONMENT					
Property & Casualty Insurance	19,201.00	11,778.52	(7,422.48)	12,000.00	(7,201.00)
TOTAL OTHER PHYSICAL ENVIRONMENT	\$19,201.00	\$11,778.52	(\$7,422.48)	\$12,000.00	(\$7,201.00)
TOTAL EXPENDITURES	\$78,996.00	\$74,267.43	(\$4,728.57)	\$71,795.00	(\$7,201.00)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$0.00	\$2,878.09	\$2,878.09	\$0.00	\$0.00

FISCAL YEAR 2016
PROPOSED OPERATING BUDGET

CYPRESS SHADOWS

COMMUNITY DEVELOPMENT DISTRICT

FINANCIAL & ADMINISTRATIVE

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District' business, including any and all financial work 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.

Trustee's Fees

This is required of the District as part of 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, Faxes, Copies

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.

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.

LEGAL COUNSEL

District Counsel

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

OTHER PHYSICAL ENVIRONMENT

Property & Casualty Insurance

The District carries insurance coverage on all facilities and structures based on the value of District assets.

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COMMUNITY DEVELOPMENT DISTRICT

SERIES 2011

REVENUES

CDD Debt Service Assessments	\$	120,173
TOTAL REVENUES	\$	120,173

EXPENDITURES

Series 2011 May Bond Interest Payment	\$	50,086
Series 2011 November Bond Principal Payment	\$	20,000
Series 2011 November Bond Interest Payment	\$	50,086
TOTAL EXPENDITURES	\$	120,173
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2015	\$	1,355,000
Principal Payment Applied Toward Series 2011 Bonds	\$	20,000
Bonds Outstanding - Period Ending 11/1/2016	\$	1,335,000

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COMMUNITY DEVELOPMENT DISTRICT

SERIES 2012A

REVENUES

CDD Debt Service Assessments	\$	206,521
TOTAL REVENUES	\$	206,521

EXPENDITURES

Series 2012 May Bond Interest Payment	\$	83,261
Series 2012 November Bond Principal Payment	\$	40,000
Series 2012 November Bond Interest Payment	\$	83,261
TOTAL EXPENDITURES	\$	206,521
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2015	\$	2,740,000
Principal Payment Applied Toward Series 2012 Bonds	\$	40,000
Bonds Outstanding - Period Ending 11/1/2016	\$	2,700,000

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COMMUNITY DEVELOPMENT DISTRICT

ANNUAL CDD ASSESSMENTS

			Fiscal Year 2015			Fiscal Year 2016				
Lot Size	EAU Value	Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2015 Total Assessment	Debt Service Per Unit	O&M Per Unit	FY 2016 Total Assessment	Total Increase / (Decrease) in Annual Assmt	Percentage of Increase / (Decrease) in Annual
SERIES 2011 BONDS										
Single Family 50'	1.00	78	\$640	\$150	\$790	\$640	\$150	\$790	\$0	0.000%
Single Family 60'	1.20	46	\$840	\$150	\$990	\$840	\$150	\$990	\$0	0.000%
Single Family 75'	1.50	33	\$1,040	\$150	\$1,190	\$1,040	\$150	\$1,190	\$0	0.000%
SERIES 2012 BONDS										
Single Family 50'	1.00	119	\$640	\$150	\$790	\$640	\$150	\$790	\$0	0.000%
Single Family 60'	1.20	133	\$840	\$150	\$990	\$840	\$150	\$990	\$0	0.000%
Single Family 75'	1.50	32	\$1,040	\$150	\$1,190	\$1,040	\$150	\$1,190	\$0	0.000%