

2019



# CYPRESS PRESERVE

COMMUNITY DEVELOPMENT DISTRICT

**FISCAL YEAR 2019**  
PROPOSED ANNUAL OPERATING BUDGET

MAY 1, 2018



# CYPRESS PRESERVE COMMUNITY DEVELOPMENT DISTRICT

## FISCAL YEAR 2019 PROPOSED ANNUAL OPERATING BUDGET

### TABLE OF CONTENTS

<b><u>SECTION</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>PAGE</u></b>
I.	BUDGET INTRODUCTION .....	1
II.	FISCAL YEAR 2018 BUDGET ANALYSIS.....	2
III.	PROPOSED OPERATING BUDGET .....	3
IV.	GENERAL FUND 001 DESCRIPTIONS.....	4
V.	DEBT SERVICE FUND.....	6
VI.	SCHEDULE OF ANNUAL ASSESSMENTS .....	7

MAY 1, 2018

# 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 2019, which begins on October 1, 2018. 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 2017 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 2018 Final Operating Budget	Current Period Actuals 10/1/17 - 3/31/18	Projected Revenues & Expenditures 4/1/18 to 9/30/18	Total Actuals and Projections Through 9/30/18	Over/(Under) Budget Through 9/30/18
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>					
Operations & Maintenance Assmts-Tax Roll	0.00	0.00	0.00	0.00	0.00
<b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>					
Developer Contributions	499,315.00	36,120.75	49,974.64	86,095.39	(413,219.61)
<b>TOTAL CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>	<b>\$499,315.00</b>	<b>\$36,120.75</b>	<b>\$49,974.64</b>	<b>\$86,095.39</b>	<b>(\$413,219.61)</b>
<b>OTHER MISCELLANEOUS REVENUES</b>					
Miscellaneous	0.00	0.00	0.00	0.00	0.00
<b>TOTAL OTHER MISCELLANEOUS REVENUES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL REVENUES</b>	<b>\$499,315.00</b>	<b>\$36,120.75</b>	<b>\$49,974.64</b>	<b>\$86,095.39</b>	<b>(\$413,219.61)</b>
<b>EXPENDITURES</b>					
<b>ADMINISTRATIVE</b>					
District Management	42,500.00	20,133.31	22,366.69	42,500.00	0.00
District Engineer	5,000.00	1,040.00	1,040.00	2,080.00	(2,920.00)
Disclosure Report	5,000.00	0.00	3,150.00	3,150.00	(1,850.00)
Trustees Fees	6,000.00	0.00	0.00	0.00	(6,000.00)
Accounting Services	0.00	0.00	7,500.00	7,500.00	7,500.00
Auditing Services	5,500.00	0.00	5,500.00	5,500.00	0.00
Postage, Phone, Faxes, Copies	150.00	0.00	50.00	50.00	(100.00)
Public Officials Insurance	2,500.00	0.00	0.00	0.00	(2,500.00)
Legal Advertising	750.00	3,349.93	300.00	3,649.93	2,899.93
Bank Fees	400.00	129.09	129.09	258.18	(141.82)
Dues, Licenses & Fees	175.00	200.00	0.00	200.00	25.00
Office Supplies	150.00	134.87	0.00	134.87	(15.13)
Website Administration	1,200.00	1,000.00	0.00	1,000.00	(200.00)
<b>TOTAL ADMINISTRATIVE</b>	<b>\$69,325.00</b>	<b>\$25,987.20</b>	<b>\$40,035.78</b>	<b>\$66,022.98</b>	<b>(\$3,302.02)</b>
<b>LEGAL COUNSEL</b>					
District Counsel	5,000.00	10,572.41	1,500.00	12,072.41	7,072.41
<b>TOTAL LEGAL COUNSEL</b>	<b>\$5,000.00</b>	<b>\$10,572.41</b>	<b>\$1,500.00</b>	<b>\$12,072.41</b>	<b>\$7,072.41</b>
<b>UTILITY SERVICES</b>					
Street Lights	74,790.00	0.00	1,500.00	1,500.00	(73,290.00)
Other Electric Services	18,000.00	600.00	900.00	1,500.00	(16,500.00)
Potable Water Utility Services	5,000.00	0.00	0.00	0.00	(5,000.00)
Non-Potable Irr. Water Fees	0.00	0.00	0.00	0.00	0.00
<b>TOTAL UTILITY SERVICES</b>	<b>\$97,790.00</b>	<b>\$600.00</b>	<b>\$2,400.00</b>	<b>\$3,000.00</b>	<b>(\$94,790.00)</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
Waterway Management System	19,000.00	0.00	0.00	0.00	(19,000.00)
General, Property & Casualty Insurance	7,500.00	0.00	5,000.00	5,000.00	(2,500.00)
Landscape Maintenance	225,000.00	0.00	0.00	0.00	(225,000.00)
Miscellaneous Repairs & Maintenance	15,000.00	0.00	0.00	0.00	(15,000.00)
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)
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>\$293,500.00</b>	<b>\$0.00</b>	<b>\$5,000.00</b>	<b>\$5,000.00</b>	<b>(\$288,500.00)</b>
<b>ROAD &amp; STREET FACILITIES</b>					
Sidewalk & Pavement Repairs	2,500.00	0.00	0.00	0.00	(2,500.00)
<b>TOTAL ROAD &amp; STREET FACILITIES</b>	<b>\$2,500.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$2,500.00)</b>
<b>PARKS &amp; RECREATION</b>					
Cabana Janitorial & Cleaning	6,000.00	0.00	0.00	0.00	(6,000.00)
Recreation Facility Maintenance	2,500.00	0.00	0.00	0.00	(2,500.00)
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)
<b>TOTAL PARKS &amp; RECREATION</b>	<b>\$31,200.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$31,200.00)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$499,315.00</b>	<b>\$37,159.61</b>	<b>\$48,935.78</b>	<b>\$86,095.39</b>	<b>(\$413,219.61)</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>\$0.00</b>	<b>(\$1,038.86)</b>	<b>\$1,038.86</b>	<b>\$0.00</b>	<b>\$0.00</b>

## FISCAL YEAR 2018 BUDGET ANALYSIS

# CYPRESS PRESERVE

## COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2018 Final Operating Budget	Total Actuals and Projections Through 9/30/18	Over/(Under) Budget Through 9/30/18	Fiscal Year 2019 Proposed Operating Budget	Increase / (Decrease) from FY 2018 to FY 2019
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>					
Operations & Maintenance Assmts-Off Roll	0.00	0.00	0.00	228,374.70	228,374.70
Operations & Maintenance Assmts-Tax Roll	0.00	0.00	0.00	83,702.72	83,702.72
<b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$312,077.42</b>	<b>\$312,077.42</b>
<b>CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>					
Developer Contributions	499,315.00	86,095.39	(413,219.61)	187,237.58	(312,077.42)
<b>TOTAL CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>	<b>\$499,315.00</b>	<b>\$86,095.39</b>	<b>(\$413,219.61)</b>	<b>\$187,237.58</b>	<b>(\$312,077.42)</b>
<b>TOTAL REVENUES</b>	<b>\$499,315.00</b>	<b>\$86,095.39</b>	<b>(\$413,219.61)</b>	<b>\$499,315.00</b>	<b>\$0.00</b>
<b>EXPENDITURES</b>					
<b>ADMINISTRATIVE</b>					
District Management	42,500.00	42,500.00	0.00	42,500.00	0.00
District Engineer	5,000.00	2,080.00	(2,920.00)	5,000.00	0.00
Disclosure Report	5,000.00	3,150.00	(1,850.00)	5,000.00	0.00
Trustees Fees	6,000.00	0.00	(6,000.00)	6,000.00	0.00
Accounting Services	0.00	7,500.00	7,500.00	4,500.00	4,500.00
Auditing Services	5,500.00	5,500.00	0.00	5,500.00	0.00
Postage, Phone, Faxes, Copies	150.00	50.00	(100.00)	150.00	0.00
Public Officials Insurance	2,500.00	0.00	(2,500.00)	2,500.00	0.00
Legal Advertising	750.00	3,649.93	2,899.93	2,500.00	1,750.00
Bank Fees	400.00	258.18	(141.82)	400.00	0.00
Dues, Licenses & Fees	175.00	200.00	25.00	175.00	0.00
Office Supplies	150.00	134.87	(15.13)	150.00	0.00
Website Administration	1,200.00	1,000.00	(200.00)	1,200.00	0.00
<b>TOTAL ADMINISTRATIVE</b>	<b>\$69,325.00</b>	<b>\$66,022.98</b>	<b>(\$3,302.02)</b>	<b>\$75,575.00</b>	<b>\$6,250.00</b>
<b>LEGAL COUNSEL</b>					
District Counsel	5,000.00	12,072.41	7,072.41	12,500.00	7,500.00
<b>TOTAL LEGAL COUNSEL</b>	<b>\$5,000.00</b>	<b>\$12,072.41</b>	<b>\$7,072.41</b>	<b>\$12,500.00</b>	<b>\$7,500.00</b>
<b>UTILITY SERVICES</b>					
Street Lights	74,790.00	1,500.00	(73,290.00)	74,790.00	0.00
Other Electric Services	18,000.00	1,500.00	(16,500.00)	18,000.00	0.00
Potable Water Utility Services	5,000.00	0.00	(5,000.00)	5,000.00	0.00
<b>TOTAL UTILITY SERVICES</b>	<b>\$97,790.00</b>	<b>\$3,000.00</b>	<b>(\$94,790.00)</b>	<b>\$97,790.00</b>	<b>\$0.00</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
Waterway Management System	19,000.00	0.00	(19,000.00)	19,000.00	0.00
General, Property & Casualty Insurance	7,500.00	5,000.00	(2,500.00)	7,500.00	0.00
Landscape Maintenance	225,000.00	0.00	(225,000.00)	211,250.00	(13,750.00)
Miscellaneous Repairs & Maintenance	15,000.00	0.00	(15,000.00)	15,000.00	0.00
Hardscape Maintenance	12,000.00	0.00	(12,000.00)	12,000.00	0.00
Plant Replacement Program	15,000.00	0.00	(15,000.00)	15,000.00	0.00
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>\$293,500.00</b>	<b>\$5,000.00</b>	<b>(\$288,500.00)</b>	<b>\$279,750.00</b>	<b>(\$13,750.00)</b>
<b>ROAD &amp; STREET FACILITIES</b>					
Sidewalk & Pavement Repairs	2,500.00	0.00	(2,500.00)	2,500.00	0.00
<b>TOTAL ROAD &amp; STREET FACILITIES</b>	<b>\$2,500.00</b>	<b>\$0.00</b>	<b>(\$2,500.00)</b>	<b>\$2,500.00</b>	<b>\$0.00</b>
<b>PARKS &amp; RECREATION</b>					
Cabana Janitorial & Cleaning	6,000.00	0.00	(6,000.00)	6,000.00	0.00
Recreation Facility Maintenance	2,500.00	0.00	(2,500.00)	2,500.00	0.00
Recreation Equipment Maintenance	3,500.00	0.00	(3,500.00)	3,500.00	0.00
Pool Operations & Maintenance	18,000.00	0.00	(18,000.00)	18,000.00	0.00
Security System	1,200.00	0.00	(1,200.00)	1,200.00	0.00
<b>TOTAL PARKS &amp; RECREATION</b>	<b>\$31,200.00</b>	<b>\$0.00</b>	<b>(\$31,200.00)</b>	<b>\$31,200.00</b>	<b>\$0.00</b>
<b>TOTAL EXPENDITURES</b>	<b>\$499,315.00</b>	<b>\$86,095.39</b>	<b>(\$413,219.61)</b>	<b>\$499,315.00</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>

**FISCAL YEAR 2019**  
PROPOSED ANNUAL OPERATING BUDGET

# 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	\$	618,188
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>618,188</b>

#### EXPENDITURES

Series 2017 May Bond Interest Payment	\$	229,094
Series 2017 November Bond Principal Payment	\$	160,000
Series 2017 November Bond Interest Payment	\$	229,094
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>618,188</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2018	\$	9,630,000
Principal Payment Applied Toward Series 2017 Bonds	\$	160,000
<b>Bonds Outstanding - Period Ending 11/1/2019</b>	<b>\$</b>	<b>9,470,000</b>



# CYPRESS PRESERVE

## COMMUNITY DEVELOPMENT DISTRICT

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

Lot Size	EBU Value	Unit Count	Fiscal Year 2018				Fiscal Year 2019				Total Increase / (Decrease) in Annual Assmt
			Debt Service Per Unit	O&M Admin per unit	O&M Per Unit	FY 2018 Total Assessment	Debt Service Per Unit	O&M Admin per unit	O&M Per Unit	FY 2019 Total Assessment	
<b>ASSESSMENT AREA ONE - SERIES 2017</b>											
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	171	\$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
<b>Subtotal</b>		<b>487</b>									
<b>ASSESSMENT AREA TWO - FUTUTRE BOND</b>											
Villa - 35'	0.88	184		\$81.82	\$467.84	\$549.66		\$81.82	\$467.84	\$549.66	\$0.00
Single Family 40'	1.00	169		\$93.51	\$534.68	\$628.19		\$93.51	\$534.68	\$628.19	\$0.00
Single Family 50'	1.25	0		\$116.88	\$668.35	\$785.23		\$116.88	\$668.35	\$785.23	\$0.00
<b>Subtotal</b>		<b>353</b>									

**Notations:**

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