

***Adopted Budget
Fiscal Year 2024***

***Cypress Cove
Community Development District***

June 6, 2023



**Cypress Cove
Community Development District**

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Cypress Cove
Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual Thru 4/30/23	Projected Next 5 Months	Total Projected 9/30/23	Adopted Budget FY 2024
Revenues					
Maintenance Assessments	\$245,075	\$245,978	\$0	\$151,075	\$157,176
Debt Service Assessments	\$72,491	\$72,758	\$0	\$72,491	\$0
Interest Income	\$125	\$2,406	\$0	\$2,406	\$125
Carry Forward Surplus	\$77,840	\$120,747	\$0	\$120,747	\$90,134
TOTAL REVENUES	\$395,531	\$441,889	\$0	\$346,719	\$247,435
Expenditures					
<i>Administrative</i>					
Engineering Fees	\$18,000	\$6,644	\$4,746	\$11,390	\$18,000
Attorney Fees	\$12,500	\$11,910	\$8,507	\$20,417	\$12,500
Annual Audit	\$3,700	\$0	\$3,700	\$3,700	\$3,700
Management Fees	\$15,914	\$9,283	\$6,631	\$15,914	\$16,710
Website Administration	\$1,000	\$583	\$417	\$1,000	\$1,000
Trustee Fees	\$3,450	\$0	\$3,450	\$3,450	\$3,450
Telephone	\$250	\$0	\$0	\$0	\$250
Postage	\$270	\$340	\$243	\$583	\$270
Printing & Binding	\$360	\$800	\$572	\$1,372	\$360
Insurance	\$8,310	\$6,918	\$0	\$6,918	\$7,610
Legal Advertising	\$1,275	\$815	\$582	\$1,398	\$1,275
Other Current Charges	\$1,000	\$89	\$63	\$152	\$1,000
Office Supplies	\$250	\$92	\$66	\$158	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$0	\$0	\$250
Property Appraiser	\$400	\$400	\$286	\$686	\$400
Debt Service Payment - Principal	\$58,008	\$0	\$0	\$0	\$0
Debt Service Payment - Interest	\$14,483	\$0	\$0	\$0	\$0
TOTAL ADMINISTRATIVE	\$139,594	\$38,050	\$29,262	\$67,313	\$67,200
<i>Field</i>					
Security	\$15,500	\$11,544	\$3,585	\$15,128	\$15,500
Cable	\$4,250	\$2,384	\$1,703	\$4,086	\$4,250
Phone	\$14,500	\$7,623	\$5,445	\$13,068	\$14,500
Electric	\$9,000	\$5,737	\$4,098	\$9,834	\$9,500
Lake Maintenance	\$4,620	\$2,695	\$1,925	\$4,620	\$4,620
Landscape Maintenance	\$45,041	\$26,770	\$16,875	\$43,645	\$45,041
Repairs & Maintenance	\$15,000	\$2,586	\$1,847	\$4,433	\$15,000
Contingency	\$20,000	\$3,600	\$2,571	\$6,171	\$20,000
Emergency Reserves	\$4,000	\$0	\$0	\$0	\$4,000
Capital Reserves	\$30,026	\$0	\$0	\$0	\$47,825
Capital Projects	\$94,000	\$0	\$0	\$0	\$0
TOTAL FIELD EXPENDITURES	\$255,936	\$62,938	\$38,048	\$100,986	\$180,236
TOTAL EXPENDITURES	\$395,530	\$100,988	\$67,311	\$168,299	\$247,435
Other Sources and (Uses)					
Interfund Transfer (REFINANCING FUNDS)	\$0	(\$146,503)	\$58,217	(\$88,286)	\$0
TOTAL OTHER SOURCES AND USES	\$0	(\$146,503)	\$58,217	(\$88,286)	\$0
EXCESS REVENUES	\$0	\$194,398	(\$9,094)	\$90,134	\$0

	FY 2022	FY 2023	FY 2024
NET ASSESSMENTS O&M	\$151,075	\$245,075	\$157,176
PLUS COLLECTION FEES	\$9,643	\$15,643	\$10,033
GROSS ASSESSMENTS O&M	\$160,718	\$260,718	\$167,208
NO. OF UNITS	195	195	195
PER UNIT ASSESSMENT O&M	\$824.20	\$1,337.02	\$857.48
NET ASSESSMENTS DEBT	\$72,491	\$72,491	\$160,389
PLUS COLLECTION FEES	\$4,627	\$4,627	\$10,238
GROSS ASSESSMENTS DEBT	\$77,118	\$77,118	\$170,627
NO. OF UNITS	195	195	195
PER UNIT ASSESSMENT DEBT	\$395.48	\$395.48	\$875.01
TOTAL GROSS ASSESSMENTS	\$1,220.00	\$1,732.00	\$1,732.00

REVENUES:

Maintenance Assessments

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District including attendance and preparation for board meetings, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services. These services are further outlined in Exhibit "A" of the Management Agreement.

Website Compliance

Per Section 189.069 F.S., all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statutes.

Trustee Fees

The District issued Series 2006 Special Assessments Bonds which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. Florida Insurance Alliance specializes in providing insurance coverage to governmental agencies.

Administrative: (continued)

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that are incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs for \$175. This is the only expense under this category for the District.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Maintenance:

Security

The District has a contract with ASAP Gate Plus, LLC for any security gate related expenses.

Cable

The District has a contract with Comcast for cable services.

Phone

The District has a contract with ATT for phone services.

Utilities

The cost of electricity for Cypress Cove CDD thru FPL.

Lake Maintenance

The District has a contract with Southern Weed Control Management who provide monthly water management services to all the lakes throughout the District.

Landscape/Irrigation Maintenance

The District has contracted with Brightview to provide landscaping and irrigation maintenance services to all the common areas within the District.

Repairs & Maintenance

Unscheduled repairs and maintenance to the District's facilities through the community.

Capital Expenditures

Represents any new capital expenditures the District may need to make during the Fiscal Year.

Reserves for Capital Repairs and Replacements

This Reserve funding is for the Capital Repairs and Replacements for the District's capital assets.

Cypress Cove

Community Development District

Debt Service Fund
Series 2023

Description	Adopted Budget FY 2023	Actual Thru 4/30/23	Projected Next 5 Months	Total Projected 9/30/23	Adopted Budget FY 2024
Revenues					
Special Assessments - On Roll ⁽¹⁾	\$0	\$0	\$0	\$0	\$160,389
Interest Earned	\$0	\$0	\$0	\$0	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$51,554
TOTAL REVENUES	\$0	\$0	\$0	\$0	\$211,944
Expenditures					
<i>Series 2023</i>					
Interest - 11/1	\$0	\$0	\$0	\$0	\$51,554
Interest - 5/1	\$0	\$0	\$0	\$0	\$45,267
Principal - 5/1	\$0	\$0	\$0	\$0	\$70,000
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$166,821
Other Sources and (Uses)					
Interfund Transfer (REFINANCING FUNDS)	\$0	\$146,503	\$0	\$146,503	\$0
Bond Proceeds	\$0	\$197,567	\$0	\$197,567	\$0
Payment to Escrow Agent	\$0	(\$292,516)	\$0	(\$292,516)	\$0
TOTAL OTHER SOURCES AND USES	\$0	\$51,554	\$0	\$51,554	\$0
EXCESS REVENUES	\$0	\$51,554	\$0	\$51,554	\$45,122

Interest Expense - 11/1/24 \$43,608

⁽¹⁾ Maximum Annual Debt Service

	FY 2024
NET ASSESSMENTS	\$160,389
PLUS COLLECTION FEES	\$10,238
GROSS ASSESSMENTS	\$170,627
NO. OF UNITS	195
PER UNIT ASSESSMENT	\$875.01

Cypress Cove

Community Development District

Amortization Schedule

Series 2023, Special Assessment Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/23	\$ 1,910,000	4.74%	\$ -	\$ 51,554.08	\$ 51,554.08
05/01/24	\$ 1,910,000	4.74%	\$ 70,000.00	\$ 45,267.00	\$ -
11/01/24	\$ 1,840,000	4.74%	\$ -	\$ 43,608.00	\$ 158,875.00
05/01/25	\$ 1,840,000	4.74%	\$ 70,000.00	\$ 43,608.00	\$ -
11/01/25	\$ 1,770,000	4.74%	\$ -	\$ 41,949.00	\$ 155,557.00
05/01/26	\$ 1,770,000	4.74%	\$ 75,000.00	\$ 41,949.00	\$ -
11/01/26	\$ 1,695,000	4.74%	\$ -	\$ 40,171.50	\$ 157,120.50
05/01/27	\$ 1,695,000	4.74%	\$ 80,000.00	\$ 40,171.50	\$ -
11/01/27	\$ 1,615,000	4.74%	\$ -	\$ 38,275.50	\$ 158,447.00
05/01/28	\$ 1,615,000	4.74%	\$ 85,000.00	\$ 38,275.50	\$ -
11/01/28	\$ 1,530,000	4.74%	\$ -	\$ 36,261.00	\$ 159,536.50
05/01/29	\$ 1,530,000	4.74%	\$ 90,000.00	\$ 36,261.00	\$ -
11/01/29	\$ 1,440,000	4.74%	\$ -	\$ 34,128.00	\$ 160,389.00
05/01/30	\$ 1,440,000	4.74%	\$ 90,000.00	\$ 34,128.00	\$ -
11/01/30	\$ 1,350,000	4.74%	\$ -	\$ 31,995.00	\$ 156,123.00
05/01/31	\$ 1,350,000	4.74%	\$ 95,000.00	\$ 31,995.00	\$ -
11/01/31	\$ 1,255,000	4.74%	\$ -	\$ 29,743.50	\$ 156,738.50
05/01/32	\$ 1,255,000	4.74%	\$ 100,000.00	\$ 29,743.50	\$ -
11/01/32	\$ 1,155,000	4.74%	\$ -	\$ 27,373.50	\$ 157,117.00
05/01/33	\$ 1,155,000	4.74%	\$ 105,000.00	\$ 27,373.50	\$ -
11/01/33	\$ 1,050,000	4.74%	\$ -	\$ 24,885.00	\$ 157,258.50
05/01/34	\$ 1,050,000	4.74%	\$ 110,000.00	\$ 24,885.00	\$ -
11/01/34	\$ 940,000	4.74%	\$ -	\$ 22,278.00	\$ 157,163.00
05/01/35	\$ 940,000	4.74%	\$ 115,000.00	\$ 22,278.00	\$ -
11/01/35	\$ 825,000	4.74%	\$ -	\$ 19,552.50	\$ 156,830.50
05/01/36	\$ 825,000	4.74%	\$ 120,000.00	\$ 19,552.50	\$ -
11/01/36	\$ 705,000	4.74%	\$ -	\$ 16,708.50	\$ 156,261.00
05/01/37	\$ 705,000	4.74%	\$ 130,000.00	\$ 16,708.50	\$ -
11/01/37	\$ 575,000	4.74%	\$ -	\$ 13,627.50	\$ 160,336.00
05/01/38	\$ 575,000	4.74%	\$ 135,000.00	\$ 13,627.50	\$ -
11/01/38	\$ 440,000	4.74%	\$ -	\$ 10,428.00	\$ 159,055.50
05/01/39	\$ 440,000	4.74%	\$ 140,000.00	\$ 10,428.00	\$ -
11/01/39	\$ 300,000	4.74%	\$ -	\$ 7,110.00	\$ 157,538.00
05/01/40	\$ 300,000	4.74%	\$ 145,000.00	\$ 7,110.00	\$ -
11/01/40	\$ 155,000	4.74%	\$ -	\$ 3,673.50	\$ 155,783.50
05/01/41	\$ 155,000	4.74%	\$ 155,000.00	\$ 3,673.50	\$ 158,673.50
Total			\$ 1,910,000.00	\$ 980,357.08	\$ 2,890,357.08