

***Cypress Cove***  
***Community Development District***

***Adopted Budget***  
***FY 2025***



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**Cypress Cove**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b><u>REVENUES:</u></b>					
Special Assessments - On Roll	\$ 157,176	\$ 158,817	\$ 739	\$ 159,556	\$ 481,076
Interest income	125	2,666	128	2,794	1,800
Carry Forward Surplus	90,134	75,320	-	75,320	-
<b>TOTAL REVENUES</b>	<b>\$ 247,435</b>	<b>\$ 236,803</b>	<b>\$ 867</b>	<b>\$ 237,670</b>	<b>\$ 482,876</b>
<b><u>EXPENDITURES:</u></b>					
<b><u>Administrative</u></b>					
Engineering	\$ 18,000	\$ 9,930	\$ 3,310	\$ 13,240	\$ 15,000
Attorney	12,500	28,273	9,424	37,697	20,000
Annual Audit	3,700	5,800	-	5,800	5,900
Management Fees	16,710	12,533	4,178	16,710	17,546
Website Maintenance	1,000	750	250	1,000	1,050
Trustee Fees	3,450	4,041	-	4,041	4,041
Telephone	250	-	50	50	250
Postage & Delivery	270	143	127	270	270
Printing & Binding	360	879	121	1,000	1,000
Insurance General Liability	7,610	7,195	-	7,195	7,915
Legal Advertising	1,275	512	-	512	1,000
Other Current Charges	1,000	1,106	405	1,511	1,002
Office Supplies	250	499	20	519	100
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	250	-	-	-	-
Property Appraiser	400	400	-	400	400
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 67,200</b>	<b>\$ 72,235</b>	<b>\$ 17,884</b>	<b>\$ 90,119</b>	<b>\$ 75,648</b>
<b><u>Field Expenditures</u></b>					
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 6,500
Gate Maintenance	15,500	8,678	6,822	15,500	15,500
Cable	4,250	3,275	1,078	4,353	4,320
Phone	14,500	2,886	660	3,546	4,409
Electric	9,500	8,966	2,060	11,026	12,000
Lake Maintenance	4,620	3,405	1,095	4,500	7,500
Landscape Maintenance	45,041	38,267	8,985	47,252	62,000
Landscape - Other	-	-	-	-	10,000
Irrigation Repairs	-	8,415	1,585	10,000	10,000
Drainage Maintenance	-	-	-	-	10,000
Repairs & Maintenance	15,000	5,169	9,830	15,000	15,000
Contingency	20,000	700	6,274	6,974	20,000
Capital Outlay	-	-	-	-	190,000
Capital Reserves	47,825	29,400	-	29,400	20,000
Emergency Reserves	4,000	-	-	-	20,000
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$ 180,236</b>	<b>\$ 109,162</b>	<b>\$ 38,389</b>	<b>\$ 147,550</b>	<b>\$ 407,229</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 247,435</b>	<b>\$ 181,397</b>	<b>\$ 56,273</b>	<b>\$ 237,670</b>	<b>\$ 482,876</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ -</b>	<b>\$ 55,406</b>	<b>\$ (55,406)</b>	<b>\$ -</b>	<b>\$ -</b>

**Cypress Cove**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**REVENUES**

**Special Assessments-Tax Roll**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

**Interest Income**

The District earns interest on the monthly average collected balance for each of their investment accounts.

**Expenditures - Administrative**

**Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

**Attorney**

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**Annual Audit**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

**Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Website Maintenance**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website 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 monthly.

**Trustee Fees**

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

**Communication - Telephone**

Any phone, internet and Wi-Fi services the District may incur.

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Insurance General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

**Legal Advertising**

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

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to Florida Department of Commerce for \$175.

**Cypress Cove**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures - Administrative (continued)**

**Property Appraiser**

The Broward County Board of Commissioners provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Board of Commissioners for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for Board of Commissioners costs was based on a unit price per parcel.

**Expenditures - Field**

**Field Management**

The District has contracted with Governmental Management Services-Central Florida, LLC to provide on-site field management of contracts for the District services such as landscape and lake maintenance. Services to include weekly onsite inspections, meetings with contractors and monitoring of utility accounts.

**Gate Maintenance**

The District has a contract with ASAP Gate Plus, LLC. for gate repairs, on-site welding, electronic gate access control systems, tele-entry system changes and CCTV camera installation.

**Cable**

The District has a contract with Comcast for cables services

**Phone**

The District has a contract with ATT for phone services.

**Utilities - Electric**

The cost of electricity for Cypress Cove CDD thru FPL.

**Lake Maintenance**

The District has contracted with Solitude Lake Management to provide monthly water management to all the lakes throughout the District. Also includes coconuts removal for an additional \$10K.

**Landscape Maintenance**

The District has contracted with Shinto Landscaping to provide monthly landscaping services and annual tree trimming services throughout all common areas.

**Landscape Other**

The District has contracted with Shinto Landscaping for additional landscaping services.

**Irrigation Repairs**

The District has contracted with Innovative Ground Mgmt to provide irrigation repairs and maintenance throughout all common areas within the District.

**Drainage Maintenance**

The District has contracted with Industrial Divers to inspect and maintain the District's storm drain structure.

This expense represents any repairs and maintenance the District may incur throughout the fiscal year.

**Contingency**

Miscellaneous and unforeseen expenses the District may incur during the fiscal year.

**Capital Outlay**

This expense represents any major repairs or purchase of capital assets that the District may need.

**Capital Reserves**

This Reserve funding is for any future capital expenditures the District may occur.

**Emergency Reserves**

This Reserve funding is for any emergency expenditures the District may occur.

**Cypress Cove**  
**Community Development District**  
**Adopted Budget**  
**Debt Service Series 2023 Special Assessment Bonds**

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b>REVENUES:</b>					
Special Assessments-On Roll	\$ 160,389	\$ 161,802	\$ 866	\$ 162,668	\$ 160,389
Interest Earnings	-	3,227	319	3,546	1,500
Carry Forward Surplus <sup>(1)</sup>	51,554	52,928	-	52,928	52,321
<b>TOTAL REVENUES</b>	<b>\$ 211,944</b>	<b>\$ 217,957</b>	<b>\$ 1,185</b>	<b>\$ 219,142</b>	<b>\$ 214,210</b>
<b>EXPENDITURES:</b>					
Interest - 11/1	\$ 51,554	\$ 51,554	-	\$ 51,554	\$ 43,608
Interest - 5/1	45,267	45,267	-	45,267	43,608
Principal - 5/1	70,000	70,000	-	70,000	70,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 166,821</b>	<b>\$ 166,821</b>	<b>\$ -</b>	<b>\$ 166,821</b>	<b>\$ 157,216</b>
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 166,821</b>	<b>\$ 166,821</b>	<b>\$ -</b>	<b>\$ 166,821</b>	<b>\$ 157,216</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 45,122</b>	<b>\$ 51,136</b>	<b>\$ 1,185</b>	<b>\$ 52,321</b>	<b>\$ 56,994</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$41,949
	\$41,949

**Cypress Cove**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2023 Special Assessment Bonds**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
04/06/23	\$ 1,910,000	4.740%	\$ -	\$ -	\$ -
11/01/23	1,910,000	4.740%	-	51,554.08	51,554.08
05/01/24	1,910,000	4.740%	70,000	45,267.00	
11/01/24	1,840,000	4.740%	-	43,608.00	158,875.00
05/01/25	1,840,000	4.740%	70,000	43,608.00	
11/01/25	1,770,000	4.740%	-	41,949.00	155,557.00
05/01/26	1,770,000	4.740%	75,000	41,949.00	
11/01/26	1,695,000	4.740%	-	40,171.50	157,120.50
05/01/27	1,695,000	4.740%	80,000	40,171.50	
11/01/27	1,615,000	4.740%	-	38,275.50	158,447.00
05/01/28	1,615,000	4.740%	85,000	38,275.50	
11/01/28	1,530,000	4.740%	-	36,261.00	159,536.50
05/01/29	1,530,000	4.740%	90,000	36,261.00	
11/01/29	1,440,000	4.740%	-	34,128.00	160,389.00
05/01/30	1,440,000	4.740%	90,000	34,128.00	
11/01/30	1,350,000	4.740%	-	31,995.00	156,123.00
05/01/31	1,350,000	4.740%	95,000	31,995.00	
11/01/31	1,255,000	4.740%	-	29,743.50	156,738.50
05/01/32	1,255,000	4.740%	100,000	29,743.50	
11/01/32	1,155,000	4.740%	-	27,373.50	157,117.00
05/01/33	1,155,000	4.740%	105,000	27,373.50	
11/01/33	1,050,000	4.740%	-	24,885.00	157,258.50
05/01/34	1,050,000	4.740%	110,000	24,885.00	
11/01/34	940,000	4.740%	-	22,278.00	157,163.00
05/01/35	940,000	4.740%	115,000	22,278.00	
11/01/35	825,000	4.740%	-	19,552.50	156,830.50
05/01/36	825,000	4.740%	120,000	19,552.50	
11/01/36	705,000	4.740%	-	16,708.50	156,261.00
05/01/37	705,000	4.740%	130,000	16,708.50	
11/01/37	575,000	4.740%	-	13,627.50	160,336.00
05/01/38	575,000	4.740%	135,000	13,627.50	
11/01/38	440,000	4.740%	-	10,428.00	159,055.50
05/01/39	440,000	4.740%	140,000	10,428.00	
11/01/39	300,000	4.740%	-	7,110.00	157,538.00
05/01/40	300,000	4.740%	145,000	7,110.00	
11/01/40	155,000	4.740%	-	3,673.50	155,783.50
05/01/41	155,000	4.740%	155,000	3,673.50	158,673.50
<b>Total</b>			<b>\$ 1,910,000</b>	<b>\$ 980,357</b>	<b>\$ 2,890,357</b>

**Cypress Cove**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2024-2025**

Neighborhood	O&M Units	Bonds Units 2023	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/(decrease)	FY 2025	FY2024	Increase/(decrease)	FY 2025	FY2024	Increase/(decrease)
Single Family	195	195	\$2,624.53	\$857.48	\$1,767.05	\$875.01	\$875.01	\$0.00	\$3,499.54	\$1,732.49	\$1,767.05
Total	195	195									