

Cypress Lakes
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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PROPOSED BUDGET
CYPRESS LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET	
REVENUES		
O & M Assessments		70,584
Debt Assessments		127,287
Other Revenues		0
Interest Income		120
TOTAL REVENUES	\$	197,991
EXPENDITURES		
Supervisor Fees		4,000
Payroll Taxes (Employer)		320
Engineering		1,500
Management		25,800
Secretarial		4,200
Legal		7,000
Assessment Roll		6,000
Audit Fees		3,500
Insurance		6,000
Legal Advertisements		1,400
Miscellaneous		700
Postage		175
Office Supplies		350
Dues & Subscriptions		175
Trustee Fee		4,100
Continuing Disclosure Fee		1,000
Website Management		2,000
Reserve		549
TOTAL EXPENDITURES	\$	68,769
REVENUES LESS EXPENDITURES	\$	129,222
Bond Payments		(119,650)
BALANCE	\$	9,572
County Appraiser & Tax Collector Fee		(3,957)
Discounts For Early Payments		(7,915)
EXCESS/ (SHORTFALL)	\$	(2,300)
Carryover From Prior Year		2,300
NET EXCESS/ (SHORTFALL)	\$	-

DETAILED PROPOSED BUDGET
CYPRESS LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
O & M Assessments	68,060	66,116	70,584	Expenditures Less Interest & Carryover/.94
Debt Assessments	129,975	131,755	127,287	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	172	120	120	Interest Projected At \$10.00 Per Month
TOTAL REVENUES	\$ 198,207	\$ 197,991	\$ 197,991	
EXPENDITURES				
Supervisor Fees	2,000	4,000	4,000	No Change From 2019/2020 Budget
Payroll Taxes (Employer)	153	320	320	Projected At 8% Of Supervisor Fees
Engineering	1,000	1,500	1,500	No Change From 2019/2020 Budget
Management	24,756	25,224	25,800	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2019/2020 Budget
Legal	6,432	7,000	7,000	No Change From 2019/2020 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,900	4,000	3,500	Accepted Amount For 2019/2020 Audit
Insurance	5,000	6,200	6,000	Insurance Estimate
Legal Advertisements	1,452	1,400	1,400	No Change From 2019/2020 Budget
Miscellaneous	328	800	700	\$100 Decrease From 2019/2020 Budget
Postage	50	175	175	No Change From 2019/2020 Budget
Office Supplies	221	350	350	No Change From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fee	4,089	4,100	4,100	No Change From 2019/2020 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2019/2020 Budget
Website Management	1,500	2,000	2,000	No Change From 2019/2020 Budget
Reserve	0	125	549	Reserve
TOTAL EXPENDITURES	\$ 62,256	\$ 68,569	\$ 68,769	
REVENUES LESS EXPENDITURES	\$ 135,951	\$ 129,422	\$ 129,222	
Bond Payments	(123,849)	(123,850)	(119,650)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 12,102	\$ 5,572	\$ 9,572	
County Appraiser & Tax Collector Fee	(1,246)	(3,957)	(3,957)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(7,446)	(7,915)	(7,915)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 3,410	\$ (6,300)	\$ (2,300)	
Carryover From Prior Year	0	6,300	2,300	Carryover Balance From Prior Years
NET EXCESS/ (SHORTFALL)	\$ 3,410	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
CYPRESS LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Interest Income	3,465	300	300	Projected Interest For 2020/2021
NAV Tax Collection	123,849	123,850	119,650	2021 P & I Payments Less Earned Interest
Total Revenues	\$ 127,314	\$ 124,150	\$ 119,950	
EXPENDITURES				
Principal Payments	50,000	55,000	55,000	Principal Payment Due In 2021
Interest Payments	73,800	69,150	64,950	Interest Payments Due In 2021
Total Expenditures	\$ 123,800	\$ 124,150	\$ 119,950	
Excess/ (Shortfall)	\$ 3,514	\$ -	\$ -	

Series 2004 Bond Information

Original Par Amount =	\$1,745,000	Annual Principal Payments Due =	May 1st
Interest Rate =	6.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	August 2004		
Maturity Date =	May 2034		
Par Amount As Of 1/1/20 =	\$1,165,000		

Cypress Lakes Community Development District Assessment Comparison

	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Projected Assessment*
O & M	\$ 655.20	\$ 635.31	\$ 617.91	\$ 659.67
<u>Debt</u>	<u>\$ 1,194.07</u>	<u>\$ 1,213.96</u>	<u>\$ 1,231.36</u>	<u>\$ 1,189.60</u>
Total	\$ 1,849.27	\$ 1,849.27	\$ 1,849.27	\$ 1,849.27

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Total Units	107
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