

Cypress Ridge
Community Development District

Proposed Budget
FY2025



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Cypress Ridge
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Developer Contributions	\$ 252,951	\$ 20,000	\$ 76,896	\$ 96,896	\$ 310,254
Total Revenues	\$ 252,951	\$ 20,000	\$ 76,896	\$ 96,896	\$ 310,254
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 600	\$ 1,200	\$ 1,800	\$ 12,000
Engineering	\$ 15,000	\$ -	\$ 2,500	\$ 2,500	\$ 15,000
Attorney	\$ 25,000	\$ 2,389	\$ 7,500	\$ 9,889	\$ 25,000
Annual Audit	\$ 5,000	\$ -	\$ 3,500	\$ 3,500	\$ 5,000
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 900	\$ -	\$ 450	\$ 450	\$ 900
Dissemination	\$ 6,000	\$ 2,083	\$ 2,917	\$ 5,000	\$ 5,250
Trustee Fees	\$ 8,020	\$ -	\$ 3,960	\$ 3,960	\$ 8,020
Management Fees	\$ 37,100	\$ 15,458	\$ 21,642	\$ 37,100	\$ 38,955
Information Technology	\$ 1,800	\$ 750	\$ 1,050	\$ 1,800	\$ 1,890
Website Maintenance	\$ 1,200	\$ 500	\$ 700	\$ 1,200	\$ 1,260
Postage & Delivery	\$ 600	\$ 15	\$ 20	\$ 35	\$ 600
Insurance	\$ 6,181	\$ 5,590	\$ -	\$ 5,590	\$ 6,429
Copies	\$ 850	\$ 2	\$ 100	\$ 102	\$ 850
Legal Advertising	\$ 7,500	\$ 1,158	\$ 1,621	\$ 2,779	\$ 7,500
Contingency	\$ 5,000	\$ 379	\$ 531	\$ 911	\$ 5,000
Office Supplies	\$ 625	\$ 6	\$ 100	\$ 106	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 137,951	\$ 29,105	\$ 47,791	\$ 76,896	\$ 139,454
Operation and Maintenance					
<i>Field Expenses</i>					
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Property Insurance	\$ 10,000	\$ -	\$ -	\$ -	\$ 12,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 45,800
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 12,000
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ 35,000
Electric	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ 3,500
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 7,500
Field Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Field Contingency	\$ 100,000	\$ -	\$ 20,000	\$ 20,000	\$ 7,500
Total Field Expenses	\$ 110,000	\$ -	\$ 20,000	\$ 20,000	\$ 170,800
<i>Amenity Expenses</i>					
Amenity Management	\$ 5,000	\$ -	\$ -	\$ -	\$ -
Total Amenity Expenses	\$ 5,000	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 252,951	\$ 29,105	\$ 67,791	\$ 96,896	\$ 310,254
Excess Revenues/(Expenditures)	\$ -	\$ (9,105)	\$ 9,105	\$ -	\$ -

Cypress Ridge Community Development District General Fund Budget

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2023 Special Assessment Revenue Bonds.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Cypress Ridge Community Development District General Fund Budget

Trustee Fees

The District will incur trustee related costs with the Series 2023 Special Assessment Revenue Bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Copies

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

Legal Advertising

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

Contingency

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

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Cypress Ridge Community Development District General Fund Budget

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Field Expenses

Field Management

Represents the cost for onsite field management of contracts for the District such as landscape and lake maintenance. Services include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Property Insurance

The District's property insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Landscape Maintenance

Represents the estimated cost provide for maintenance of the landscaping within the District. These services include mowing, edging, trimming, weed and disease control, fertilization, pest control, pruning, and irrigation inspections.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Lake Maintenance

Represents the estimated cost for the care and maintenance of its lakes which includes shoreline grass, brush and vegetation control.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Cypress Ridge Community Development District General Fund Budget

Sidewalk & Asphalt Repairs

Represents the cost of maintaining and repairing the sidewalks and asphalt throughout the District's Boundary.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

Field Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas. These can include pressure washing, and repairs to fences, monuments, lighting and other assets.

General Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year for any field category.

Cypress Ridge
Community Development District
Proposed Budget
Series 2023 Debt Service Fund

Description	Proposed Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments - Direct	\$ 913,238	\$ -	\$ 913,238	\$ 913,238	\$ 913,238
Interest	\$ -	\$ 25,547	\$ 5,000	\$ 30,547	\$ -
Carry Forward Surplus	\$ 124,986	\$ 100,587	\$ -	\$ 100,587	\$ 370,572
Total Revenues	\$ 1,038,224	\$ 126,133	\$ 918,238	\$ 1,044,371	\$ 1,283,810
Expenditures					
Interest Expense - 11/1	\$ 124,986	\$ 124,986	\$ -	\$ 124,986	\$ 364,425
Principal Expense - 5/1	\$ 180,000	\$ -	\$ 180,000	\$ 180,000	\$ 185,000
Interest Expense - 5/1	\$ 368,813	\$ -	\$ 368,813	\$ 368,813	\$ 364,425
Total Expenditures	\$ 673,799	\$ 124,986	\$ 548,813	\$ 673,799	\$ 913,850
Excess Revenues/(Expenditures)	\$ 364,425	\$ 1,147	\$ 369,425	\$ 370,572	\$ 369,960

Interest Expense 11/1/25	\$ 359,716
Total	\$ 359,716

Cypress Ridge
Community Development District
Series 2023 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
11/01/23	\$ 13,000,000.00	\$ -	\$ 124,986.46	\$ 124,986.46
05/01/24	\$ 13,000,000.00	\$ 180,000.00	\$ 368,812.50	
11/01/24	\$ 12,820,000.00	\$ -	\$ 364,425.00	\$ 913,237.50
05/01/25	\$ 12,820,000.00	\$ 185,000.00	\$ 364,425.00	
11/01/25	\$ 12,635,000.00	\$ -	\$ 359,915.63	\$ 909,340.63
05/01/26	\$ 12,635,000.00	\$ 195,000.00	\$ 359,915.63	
11/01/26	\$ 12,440,000.00	\$ -	\$ 355,162.50	\$ 910,078.13
05/01/27	\$ 12,440,000.00	\$ 205,000.00	\$ 355,162.50	
11/01/27	\$ 12,235,000.00	\$ -	\$ 350,165.63	\$ 910,328.13
05/01/28	\$ 12,235,000.00	\$ 215,000.00	\$ 350,165.63	
11/01/28	\$ 12,020,000.00	\$ -	\$ 344,925.00	\$ 910,090.63
05/01/29	\$ 12,020,000.00	\$ 225,000.00	\$ 344,925.00	
11/01/29	\$ 11,795,000.00	\$ -	\$ 339,440.63	\$ 909,365.63
05/01/30	\$ 11,795,000.00	\$ 240,000.00	\$ 339,440.63	
11/01/30	\$ 11,555,000.00	\$ -	\$ 333,590.63	\$ 913,031.25
05/01/31	\$ 11,555,000.00	\$ 250,000.00	\$ 333,590.63	
11/01/31	\$ 11,305,000.00	\$ -	\$ 326,559.38	\$ 910,150.00
05/01/32	\$ 11,305,000.00	\$ 265,000.00	\$ 326,559.38	
11/01/32	\$ 11,040,000.00	\$ -	\$ 319,106.25	\$ 910,665.63
05/01/33	\$ 11,040,000.00	\$ 280,000.00	\$ 319,106.25	
11/01/33	\$ 10,760,000.00	\$ -	\$ 311,231.25	\$ 910,337.50
05/01/34	\$ 10,760,000.00	\$ 295,000.00	\$ 311,231.25	
11/01/34	\$ 10,465,000.00	\$ -	\$ 302,934.38	\$ 909,165.63
05/01/35	\$ 10,465,000.00	\$ 315,000.00	\$ 302,934.38	
11/01/35	\$ 10,150,000.00	\$ -	\$ 294,075.00	\$ 912,009.38
05/01/36	\$ 10,150,000.00	\$ 335,000.00	\$ 294,075.00	
11/01/36	\$ 9,815,000.00	\$ -	\$ 284,653.13	\$ 913,728.13
05/01/37	\$ 9,815,000.00	\$ 350,000.00	\$ 284,653.13	
11/01/37	\$ 9,465,000.00	\$ -	\$ 274,809.38	\$ 909,462.50
05/01/38	\$ 9,465,000.00	\$ 370,000.00	\$ 274,809.38	
11/01/38	\$ 9,095,000.00	\$ -	\$ 264,403.13	\$ 909,212.50
05/01/39	\$ 9,095,000.00	\$ 395,000.00	\$ 264,403.13	
11/01/39	\$ 8,700,000.00	\$ -	\$ 253,293.75	\$ 912,696.88
05/01/40	\$ 8,700,000.00	\$ 415,000.00	\$ 253,293.75	
11/01/40	\$ 8,285,000.00	\$ -	\$ 241,621.88	\$ 909,915.63
05/01/41	\$ 8,285,000.00	\$ 440,000.00	\$ 241,621.88	
11/01/41	\$ 7,845,000.00	\$ -	\$ 229,246.88	\$ 910,868.75
05/01/42	\$ 7,845,000.00	\$ 465,000.00	\$ 229,246.88	
11/01/42	\$ 7,380,000.00	\$ -	\$ 216,168.75	\$ 910,415.63
05/01/43	\$ 6,885,000.00	\$ 495,000.00	\$ 216,168.75	
11/01/43	\$ 6,885,000.00	\$ -	\$ 202,246.88	\$ 913,415.63
05/01/44	\$ 6,885,000.00	\$ 520,000.00	\$ 202,246.88	
11/01/44	\$ 6,365,000.00	\$ -	\$ 186,971.88	\$ 909,218.75
05/01/45	\$ 6,365,000.00	\$ 555,000.00	\$ 186,971.88	
11/01/45	\$ 5,810,000.00	\$ -	\$ 170,668.75	\$ 912,640.63
05/01/46	\$ 5,810,000.00	\$ 585,000.00	\$ 170,668.75	
11/01/46	\$ 5,225,000.00	\$ -	\$ 153,484.38	\$ 909,153.13
05/01/47	\$ 5,225,000.00	\$ 620,000.00	\$ 153,484.38	

Cypress Ridge
Community Development District
Series 2023 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
11/01/47	\$ 4,605,000.00	\$ -	\$ 135,271.88	\$ 908,756.25
05/01/48	\$ 4,605,000.00	\$ 660,000.00	\$ 135,271.88	
11/01/48	\$ 3,945,000.00	\$ -	\$ 115,884.38	\$ 911,156.25
05/01/49	\$ 3,945,000.00	\$ 700,000.00	\$ 115,884.38	
11/01/49	\$ 3,245,000.00	\$ -	\$ 95,321.88	\$ 911,206.25
05/01/50	\$ 3,245,000.00	\$ 740,000.00	\$ 95,321.88	\$ -
11/01/50	\$ 2,505,000.00	\$ -	\$ 73,584.38	\$ 908,906.25
05/01/51	\$ 2,505,000.00	\$ 785,000.00	\$ 73,584.38	\$ -
11/01/51	\$ 1,720,000.00	\$ -	\$ 50,525.00	\$ 909,109.38
05/01/52	\$ 1,720,000.00	\$ 835,000.00	\$ 50,525.00	\$ -
11/01/52	\$ 885,000.00	\$ -	\$ 25,996.88	\$ 911,521.88
05/01/53	\$ 885,000.00	\$ 885,000.00	\$ 25,996.88	\$ 910,996.88
		\$ 13,000,000.00	\$ 14,445,167.71	\$ 27,445,167.71