

Winding Cypress Community Development District

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

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

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
O & M Assessments	177,811
Debt Assessments - Series 2015	526,216
Debt Assessments - Series 2019	311,687
Interest Income	180
TOTAL REVENUES	\$ 1,015,894
EXPENDITURES	
Supervisor Fees	1,200
Payroll Taxes - Employer	96
Engineering/Inspections	8,000
Preserve Maintenance	79,700
Management	36,084
Legal	15,500
Assessment Roll	5,000
Audit Fees	3,900
Arbitrage Rebate Fee	650
Insurance	5,900
Legal Advertisements	1,800
Miscellaneous	750
Postage	300
Office Supplies	600
Dues & Subscriptions	175
Trustee Fee	7,800
Continuing Disclosure Fee	2,000
TOTAL EXPENDITURES	\$ 169,455
REVENUES LESS EXPENDITURES	\$ 846,439
Bond Payments - Series 2015	(486,750)
Bond Payments - Series 2019	(288,311)
BALANCE	71,378
County Appraiser & Tax Collector Fee	(35,042)
Discounts For Early Payments	(41,136)
EXCESS/ (SHORTFALL)	\$ (4,800)
Carryover Funds From Prior Year	4,800
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
WINDING CYPRESS 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	93,298	177,850	177,811	Expenditures Less Interest & Carryover/.925
Debt Assessments - Series 2015	518,126	526,216	526,216	Bond Payments/.925
Debt Assessments - Series 2019	0	311,786	311,687	Bond Payments/.925
Interest Income	266	180	180	Interest Projected At \$15 Per Month
TOTAL REVENUES	611,690	\$ 1,016,032	\$ 1,015,894	
EXPENDITURES				
Supervisor Fees	0	1,200	1,200	Supervisor Fees
Payroll Taxes - Employer	0	96	96	Projected At 8% Of Supervisor Fees
Engineering/Inspections	14,154	5,500	8,000	\$2,500 Increase From 2019/2020 Budget
Preserve Maintenance	0	76,940	79,700	Fiscal Year 2019/2020 Expenditure Was \$78,705
Management	34,632	35,280	36,084	CPI Adjustment
Legal	5,563	16,000	15,500	FY 2019/2020 Expenditure Through Feb 2020 Was \$4,026
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	3,400	4,400	3,900	Accepted Amount Of 2019/2020 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2019/2020 Budget
Insurance	5,000	6,000	5,900	Insurance Estimate
Legal Advertisements	7,850	2,000	1,800	Expenditure Was Higher In 2018/2019 Due To Bond Issue
Miscellaneous	457	750	750	No Change From 2019/2020 Budget
Postage	534	300	300	Expenditure Was Higher In 2018/2019 Due To Bond Issue
Office Supplies	1,051	600	600	Expenditure Was Higher In 2018/2019 Due To Bond Issue
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fee	3,709	7,800	7,800	Increased Due To Second Bond Issue
Continuing Disclosure Fee	1,000	2,000	2,000	Increased Due To Second Bond Issue
TOTAL EXPENDITURES	83,175	\$ 164,691	\$ 169,455	
REVENUES LESS EXPENDITURES	528,515	\$ 851,341	\$ 846,439	
Bond Payments - Series 2015	(490,124)	(486,750)	(486,750)	2021 Principal & Interest Payments
Bond Payments - Series 2019	0	(288,402)	(288,311)	2021 Principal & Interest Payments
BALANCE	38,391	76,189	71,378	
County Appraiser & Tax Collector Fee	(6,527)	(35,047)	(35,042)	Three And One Half Percent Of Total Assessment Roll
Discounts For Early Payments	(20,123)	(41,142)	(41,136)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 11,741	\$ -	\$ (4,800)	
Carryover Funds From Prior Year	0	0	4,800	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 11,741	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND (SERIES 2015) BUDGET
WINDING CYPRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	1,522	225	225	Projected Interest For 2020/2021
NAV Tax Collection	490,123	486,750	486,750	Maximum Debt Service Collection
Total Revenues	\$ 491,645	\$ 486,975	\$ 486,975	
EXPENDITURES				
Principal Payments	130,000	140,000	145,000	Principal Payment Due In 2021
Interest Payments	350,350	342,350	336,750	Interest Payments Due In 2021
Bond Redemption	0	4,625	5,225	Estimated Excess Debt Collections
Total Expenditures	\$ 480,350	\$ 486,975	\$ 486,975	
Excess/ (Shortfall)	\$ 11,295	\$ -	\$ -	

Series 2015 Bond Information

Original Par Amount =	\$7,535,000	Annual Principal Payments Due =	November 1st
Interest Rate =	4.00% - 5.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2015		
Maturity Date =	November 2045		
Par Amount As Of 1/1/20 =	\$6,975,000		

DETAILED FINAL DEBT SERVICE (SERIES 2019) FUND BUDGET
WINDING CYPRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	409	50	50	Projected Interest For 2020/2021
Debt Service Bond Proceeds	289,830	0	0	
NAV Tax Collection	0	288,402	288,311	Maximum Debt Service Collection
Total Revenues	\$ 290,239	\$ 288,452	\$ 288,361	
EXPENDITURES				
Principal Payments	0	75,000	75,000	Principal Payment Due In 2021
Interest Payments	0	213,156	210,344	Interest Payments Due In 2021
Bond Redemption	0	296	3,017	Estimated Excess Debt Collections
Total Expenditures	\$ -	\$ 288,452	\$ 288,361	
Excess/ (Shortfall)	\$ 290,239	\$ -	\$ -	

Series 2019 Bond Information

Original Par Amount =	\$4,470,000	Annual Principal Payments Due =	November 1st
Interest Rate =	3.75% - 5.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	February 2019		
Maturity Date =	November 2049		
Par Amount As Of 1/1/20 =	\$4,470,000		

WINDING CYPRESS COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Projected Assessment*	Fiscal Year 2020/2021 Projected Assessment*
O & M For Phases 1 & 2 SF Villas	\$ 164.53	\$ 164.53	\$ 232.18	\$ 232.13
Debt For Phases 1 & 2 SF Villas	\$ 835.00	\$ 835.00	\$ 849.00	\$ 849.00
Total For Phases 1 & 2 SF Villas	\$ 999.53	\$ 999.53	\$ 1,081.18	\$ 1,081.13
O & M For Phases 1 & 2 SF 50' Units	\$ 164.53	\$ 164.53	\$ 232.18	\$ 232.13
Debt For Phases 1 & 2 SF 50' Units	\$ 939.00	\$ 939.00	\$ 954.00	\$ 954.00
Total For Phases 1 & 2 SF 50' Units	\$ 1,103.53	\$ 1,103.53	\$ 1,186.18	\$ 1,186.13
O & M For Phases 1 & 2 SF 65' Units	\$ 164.53	\$ 164.53	\$ 232.18	\$ 232.13
Debt For Phases 1 & 2 SF 65' Units	\$ 1,043.00	\$ 1,043.00	\$ 1,060.00	\$ 1,060.00
Total For Phases 1 & 2 SF 65' Units	\$ 1,207.53	\$ 1,207.53	\$ 1,292.18	\$ 1,292.13
O & M For Phase 3 SF 50' Units	\$ -	\$ -	\$ 232.18	\$ 232.13
Debt For Phase 3 SF 50' Units	\$ -	\$ -	\$ 1,429.00	\$ 1,429.00
Total For Phase 3 SF 50' Units	\$ -	\$ -	\$ 1,661.18	\$ 1,661.13
O & M For Phase 3 SF 65' Units	\$ -	\$ -	\$ 232.18	\$ 232.13
Debt For Phase 3 SF 65' Units	\$ -	\$ -	\$ 1,544.00	\$ 1,544.00
Total For Phase 3 SF 65' Units	\$ -	\$ -	\$ 1,776.18	\$ 1,776.13

* Assessments Include the Following.:

4% Discount for Early Payments
2% County Tax Collector Fee
1.5% County Property Appraiser Fee

Note:
Changes In Debt Assessment
Rates From 18/19 to 19/20 Due To
Fees Rate Adjustment In
Updated Methodologies. Debt Rates
Did Not Increase. Property Appraiser
Fees Were Included In O&M.

Community Information:

Phases 1 & 2: 554 Units
Phase 3: 212 Units
Total: 766 Units

Phases 1 & 2:

Villas: 152 Units
50' Lots: 270 Units
65' Lots: 132 Units
Total: 554 Units

Phase 3:

Villas: 0 Units
50' Lots: 136 Units
65' Lots: 76 Units
Total: 212 Units

Note:

Developer made Phase 3 Bond Prepayment
in January 2020 for 1 lot differential
(1 65' Lot Replaced with 1 50' Lot)