

Winding Cypress  
Community Development District

**Final Budget For  
Fiscal Year 2021/2022  
October 1, 2021 - September 30, 2022**

# **CONTENTS**

- I FINAL BUDGET**
- II DETAILED FINAL BUDGET**
- III DETAILED FINAL DEBT SERVICE FUND BUDGET (SERIES 2015)**
- IV DETAILED FINAL DEBT SERVICE FUND BUDGET (SERIES 2019)**
- V ASSESSMENT COMPARISON**

**FINAL BUDGET**  
**WINDING CYPRESS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2021/2022 BUDGET
<b>REVENUES</b>	
O & M Assessments	177,761
Debt Assessments - Series 2015	526,216
Debt Assessments - Series 2019	311,687
Interest Income	180
<b>TOTAL REVENUES</b>	<b>\$ 1,015,844</b>
<b>EXPENDITURES</b>	
Supervisor Fees	1,200
Payroll Taxes - Employer	96
Engineering/Inspections	7,500
Preserve Maintenance	79,700
Management	36,588
Legal	15,500
Assessment Roll	5,000
Audit Fees	4,000
Arbitrage Rebate Fee	650
Insurance	5,900
Legal Advertisements	2,000
Miscellaneous	750
Postage	275
Office Supplies	575
Dues & Subscriptions	175
Trustee Fee	7,800
Continuing Disclosure Fee	2,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 169,709</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 846,135</b>
Bond Payments - Series 2015	(486,750)
Bond Payments - Series 2019	(288,311)
<b>BALANCE</b>	<b>71,074</b>
County Appraiser & Tax Collector Fee	(35,040)
Discounts For Early Payments	(41,134)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (5,100)</b>
Carryover Funds From Prior Year	5,100
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED FINAL BUDGET**  
**WINDING CYPRESS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
<b>REVENUES</b>				
O & M Assessments	178,278	177,811	177,761	Expenditures Less Interest & Carryover/.925
Debt Assessments - Series 2015	526,536	526,216	526,216	Bond Payments/.925
Debt Assessments - Series 2019	311,895	311,687	311,687	Bond Payments/.925
Interest Income	193	180	180	Interest Projected At \$15 Per Month
<b>TOTAL REVENUES</b>	<b>1,016,902</b>	<b>\$ 1,015,894</b>	<b>\$ 1,015,844</b>	
<b>EXPENDITURES</b>				
Supervisor Fees	0	1,200	1,200	Supervisor Fees
Payroll Taxes - Employer	0	96	96	Projected At 8% Of Supervisor Fees
Engineering/Inspections	4,928	8,000	7,500	\$500 Decrease From 2020/2021 Budget
Preserve Maintenance	78,705	79,700	79,700	Fiscal Year 2020/2021 Expenditure Was \$75,100
Management	35,280	36,084	36,588	CPI Adjustment
Legal	8,736	15,500	15,500	FY 2020/2021 Expenditure Through Feb 2021 Was \$5,818
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	3,800	3,900	4,000	Accepted Amount Of 2020/2021 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2020/2021 Budget
Insurance	5,251	5,900	5,900	Insurance Estimate
Legal Advertisements	2,286	1,800	2,000	\$200 Increase From 2020/2021 Budget
Miscellaneous	100	750	750	No Change From 2020/2021 Budget
Postage	136	300	275	\$25 Decrease From 2020/2021 Budget
Office Supplies	231	600	575	\$25 Decrease From 2020/2021 Budget
Dues & Subscriptions	175	175	175	No Change From 2020/2021 Budget
Trustee Fee	7,740	7,800	7,800	No Change From 2020/2021 Budget
Continuing Disclosure Fee	2,000	2,000	2,000	No Change From 2020/2021 Budget
<b>TOTAL EXPENDITURES</b>	<b>155,018</b>	<b>\$ 169,455</b>	<b>\$ 169,709</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>861,884</b>	<b>\$ 846,439</b>	<b>\$ 846,135</b>	
Bond Payments - Series 2015	(495,930)	(486,750)	(486,750)	2022 Principal & Interest Payments
Bond Payments - Series 2019	(293,772)	(288,311)	(288,311)	2022 Principal & Interest Payments
<b>BALANCE</b>	<b>72,182</b>	<b>71,378</b>	<b>71,074</b>	
County Appraiser & Tax Collector Fee	(21,521)	(35,042)	(35,040)	Three And One Half Percent Of Total Assessment Roll
Discounts For Early Payments	(39,531)	(41,136)	(41,134)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 11,130</b>	<b>\$ (4,800)</b>	<b>\$ (5,100)</b>	
Carryover Funds From Prior Year	0	4,800	5,100	Carryover Funds From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 11,130</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED FINAL DEBT SERVICE FUND (SERIES 2015) BUDGET**  
**WINDING CYPRESS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	447	225	25	Projected Interest For 2021/2022
NAV Tax Collection	495,930	486,750	486,750	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 496,377</b>	<b>\$ 486,975</b>	<b>\$ 486,775</b>	
<b>EXPENDITURES</b>				
Principal Payments	135,000	145,000	155,000	Principal Payment Due In 2022
Interest Payments	345,050	336,750	330,406	Interest Payments Due In 2022
Bond Redemption	0	5,225	1,369	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 480,050</b>	<b>\$ 486,975</b>	<b>\$ 486,775</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 16,327</b>	<b>\$ -</b>	<b>\$ -</b>	

**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 1/1/21 =	\$6,835,000		

**DETAILED FINAL DEBT SERVICE (SERIES 2019) FUND BUDGET**  
**WINDING CYPRESS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	240	50	25	Projected Interest For 2021/2022
Debt Service Bond Proceeds	293,772	0	0	
NAV Tax Collection	0	288,311	288,311	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 294,012</b>	<b>\$ 288,361</b>	<b>\$ 288,336</b>	
<b>EXPENDITURES</b>				
Principal Payments	0	75,000	80,000	Principal Payment Due In 2022
Interest Payments	251,643	210,344	207,527	Interest Payments Due In 2022
Bond Redemption	0	3,017	809	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 251,643</b>	<b>\$ 288,361</b>	<b>\$ 288,336</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 42,369</b>	<b>\$ -</b>	<b>\$ -</b>	

**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 1/1/21 =	\$4,395,000		

## WINDING CYPRESS COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Projected Assessment*
O & M For Phases 1 & 2 SF Villas	\$ 164.53	\$ 232.18	\$ 232.13	\$ 232.07
<u>Debt For Phases 1 &amp; 2 SF Villas</u>	<u>\$ 835.00</u>	<u>\$ 849.00</u>	<u>\$ 849.00</u>	<u>\$ 849.00</u>
<b>Total For Phases 1 &amp; 2 SF Villas</b>	<b>\$ 999.53</b>	<b>\$ 1,081.18</b>	<b>\$ 1,081.13</b>	<b>\$ 1,081.07</b>
O & M For Phases 1 & 2 SF 50' Units	\$ 164.53	\$ 232.18	\$ 232.13	\$ 232.07
<u>Debt For Phases 1 &amp; 2 SF 50' Units</u>	<u>\$ 939.00</u>	<u>\$ 954.00</u>	<u>\$ 954.00</u>	<u>\$ 954.00</u>
<b>Total For Phases 1 &amp; 2 SF 50' Units</b>	<b>\$ 1,103.53</b>	<b>\$ 1,186.18</b>	<b>\$ 1,186.13</b>	<b>\$ 1,186.07</b>
O & M For Phases 1 & 2 SF 65' Units	\$ 164.53	\$ 232.18	\$ 232.13	\$ 232.07
<u>Debt For Phases 1 &amp; 2 SF 65' Units</u>	<u>\$ 1,043.00</u>	<u>\$ 1,060.00</u>	<u>\$ 1,060.00</u>	<u>\$ 1,060.00</u>
<b>Total For Phases 1 &amp; 2 SF 65' Units</b>	<b>\$ 1,207.53</b>	<b>\$ 1,292.18</b>	<b>\$ 1,292.13</b>	<b>\$ 1,292.07</b>
O & M For Phase 3 SF 50' Units	\$ -	\$ 232.18	\$ 232.13	\$ 232.07
<u>Debt For Phase 3 SF 50' Units</u>	<u>\$ -</u>	<u>\$ 1,429.00</u>	<u>\$ 1,429.00</u>	<u>\$ 1,429.00</u>
<b>Total For Phase 3 SF 50' Units</b>	<b>\$ -</b>	<b>\$ 1,661.18</b>	<b>\$ 1,661.13</b>	<b>\$ 1,661.07</b>
O & M For Phase 3 SF 65' Units	\$ -	\$ 232.18	\$ 232.13	\$ 232.07
<u>Debt For Phase 3 SF 65' Units</u>	<u>\$ -</u>	<u>\$ 1,544.00</u>	<u>\$ 1,544.00</u>	<u>\$ 1,544.00</u>
<b>Total For Phase 3 SF 65' Units</b>	<b>\$ -</b>	<b>\$ 1,776.18</b>	<b>\$ 1,776.13</b>	<b>\$ 1,776.07</b>

\* 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)