

Winding Cypress  
Community Development District

**Proposed Budget For  
Fiscal Year 2018/2019  
October 1, 2018 - September 30, 2019**

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**PROPOSED BUDGET**  
**WINDING CYPRESS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

|                                   | <b>FISCAL YEAR<br/>2018/2019<br/>BUDGET</b> |
|-----------------------------------|---|
| <b>REVENUES</b>                   |   |
| O & M Assessments                 | 89,833                                      |
| Debt Assessments                  | 517,686                                     |
| Developer Contribution - O & M    | 0   |
| Interest Income                   | 120   |
| <b>TOTAL REVENUES</b>             | <b>\$ 607,639</b>                           |
| <b>EXPENDITURES</b>               |   |
| Supervisor Fees                   | 0   |
| Payroll Taxes - Employer          | 0   |
| Engineering/Inspections           | 3,500                                       |
| Management                        | 34,632                                      |
| Legal                             | 16,250                                      |
| Assessment Roll                   | 5,000                                       |
| Audit Fees                        | 3,400                                       |
| Arbitrage Rebate Fee              | 650   |
| Insurance                         | 6,172                                       |
| Legal Advertisements              | 2,700                                       |
| Miscellaneous                     | 750   |
| Postage                           | 250   |
| Office Supplies                   | 650   |
| Dues & Subscriptions              | 175   |
| Trustee Fee                       | 3,780                                       |
| Continuing Disclosure Fee         | 1,000                                       |
| <b>TOTAL EXPENDITURES</b>         | <b>\$ 78,909</b>                            |
| <b>REVENUES LESS EXPENDITURES</b> | <b>\$ 528,730</b>                           |
| Bond Payments                     | (486,625)                                   |
| <b>BALANCE</b>                    | <b>\$ 42,105</b>                            |
| County Appraiser Fee              | (6,015)                                     |
| Tax Collector Fee                 | (12,030)                                    |
| Discounts For Early Payments      | (24,060)                                    |
| <b>EXCESS/ (SHORTFALL)</b>        | <b>\$ -</b>                                 |
| Carryover Funds From Prior Year   | 0   |
| <b>NET EXCESS/ (SHORTFALL)</b>    | <b>\$ -</b>                                 |

**DETAILED PROPOSED BUDGET**  
**WINDING CYPRESS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

|                                   | FISCAL YEAR<br>2016/2017<br>ACTUAL | FISCAL YEAR<br>2017/2018<br>BUDGET | FISCAL YEAR<br>2018/2019<br>BUDGET | COMMENTS  |
|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|---|
| <b>REVENUES</b>                   |                                    |                                    |                                    |   |
| O & M Assessments                 | 90,091                             | 89,833                             | 89,833                             | Expenditures Less Interest/.94                        |
| Debt Assessments                  | 518,311                            | 517,686                            | 517,686                            | Bond Payments/.94                                     |
| Developer Contribution - O & M    | 0                                  | 0                                  | 0                                  |   |
| Interest Income                   | 115                                | 120                                | 120                                | Interest Projected At \$10 Per Month                  |
| <b>TOTAL REVENUES</b>             | <b>608,517</b>                     | <b>\$ 607,639</b>                  | <b>\$ 607,639</b>                  |   |
| <b>EXPENDITURES</b>               |                                    |                                    |                                    |   |
| Supervisor Fees                   | 0                                  | 0                                  | 0                                  |   |
| Payroll Taxes - Employer          | 0                                  | 0                                  | 0                                  |   |
| Engineering/Inspections           | 3,132                              | 3,500                              | 3,500                              | No Change From 2017/2018 Budget                       |
| Management                        | 33,228                             | 33,924                             | 34,632                             | CPI Adjustment  |
| Legal                             | 3,496                              | 17,500                             | 16,250                             | FY 2017/2018 Expenditure Through Dec 2017 Was \$2,878 |
| Assessment Roll                   | 5,000                              | 5,000                              | 5,000                              | As Per Contract                                       |
| Audit Fees                        | 3,200                              | 3,300                              | 3,400                              | Accepted Amount For 2017/2018 Audit                   |
| Arbitrage Rebate Fee              | 650                                | 650                                | 650                                | No Change From 2017/2018 Budget                       |
| Insurance                         | 5,100                              | 5,610                              | 6,172                              | Insurance Company Estimate                            |
| Legal Advertisements              | 2,231                              | 2,700                              | 2,700                              | No Change From 2017/2018 Budget                       |
| Miscellaneous                     | 303                                | 750                                | 750                                | No Change From 2017/2018 Budget                       |
| Postage                           | 296                                | 250                                | 250                                | No Change From 2017/2018 Budget                       |
| Office Supplies                   | 258                                | 750                                | 650                                | \$100 Decrease From 2017/2018 Budget                  |
| Dues & Subscriptions              | 175                                | 175                                | 175                                | No Change From 2017/2018 Budget                       |
| Trustee Fee                       | 3,709                              | 3,800                              | 3,780                              | \$20 Decrease From 2017/2018 Budget                   |
| Continuing Disclosure Fee         | 1,000                              | 1,000                              | 1,000                              | No Change From 2017/2018 Budget                       |
| <b>TOTAL EXPENDITURES</b>         | <b>61,778</b>                      | <b>\$ 78,909</b>                   | <b>\$ 78,909</b>                   |   |
| <b>REVENUES LESS EXPENDITURES</b> | <b>546,739</b>                     | <b>\$ 528,730</b>                  | <b>\$ 528,730</b>                  |   |
| Bond Payments                     | (491,945)                          | (486,625)                          | (486,625)                          | 2019 P & I Payments Less Earned Interest              |
| <b>BALANCE</b>                    | <b>54,794</b>                      | <b>\$ 42,105</b>                   | <b>\$ 42,105</b>                   |   |
| County Appraiser Fee              | (5,234)                            | (6,015)                            | (6,015)                            | One Percent Of Total Assessment Roll                  |
| Tax Collector Fee                 | (11,850)                           | (12,030)                           | (12,030)                           | Two Percent Of Total Assessment Roll                  |
| Discounts For Early Payments      | (15,851)                           | (24,060)                           | (24,060)                           | Four Percent Of Total Assessment Roll                 |
| <b>EXCESS/ (SHORTFALL)</b>        | <b>\$ 21,859</b>                   | <b>\$ -</b>                        | <b>\$ -</b>                        |   |
| Carryover Funds From Prior Year   | 0                                  | 0                                  | 0                                  | Carryover Funds From Prior Year                       |
| <b>NET EXCESS/ (SHORTFALL)</b>    | <b>\$ 21,859</b>                   | <b>\$ -</b>                        | <b>\$ -</b>                        |   |

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**WINDING CYPRESS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

|                            | FISCAL YEAR<br>2016/2017 | FISCAL YEAR<br>2017/2018 | FISCAL YEAR<br>2018/2019 |  |
|----------------------------|--------------------------|--------------------------|--------------------------|--|
| REVENUES                   | ACTUAL                   | BUDGET                   | BUDGET                   | COMMENTS                                   |
| Interest Income            | 761                      | 150                      | 225                      | Projected Interest For 2018/2019           |
| Developer Contribution     | 352,375                  | 0                        | 0                        | November 2016 Payment Was Developer Funded |
| NAV Tax Collection         | 491,945                  | 486,625                  | 486,625                  | Maximum Debt Service Collection            |
| <b>Total Revenues</b>      | <b>\$ 845,081</b>        | <b>\$ 486,775</b>        | <b>\$ 486,850</b>        |  |
| <b>EXPENDITURES</b>        |                          |                          |                          |  |
| Principal Payments         | 170,000                  | 130,000                  | 135,000                  | Principal Payment Due In 2019              |
| Interest Payments          | 361,350                  | 352,950                  | 347,750                  | Interest Payments Due In 2019              |
| Bond Redemption            | 0                        | 3,825                    | 4,100                    | Estimated Excess Debt Collections          |
| <b>Total Expenditures</b>  | <b>\$ 531,350</b>        | <b>\$ 486,775</b>        | <b>\$ 486,850</b>        |  |
| <b>Excess/ (Shortfall)</b> | <b>\$ 313,731</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 1/1/18 = | \$7,240,000   |                                 |                        |

**WINDING CYPRESS COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON**

|  | Original<br>Projected<br>Assessment* | Fiscal Year<br>2016/2017<br>Assessment* | Fiscal Year<br>2017/2018<br>Assessment* | Fiscal Year<br>2018/2019<br>Projected Assessment* |
|--|--------------------------------------|---|---|---|
| O & M For Phases 1 & 2 SF Villas               | \$ -                                 | \$ 164.53                               | \$ 164.53                               | \$ 164.53   |
| <u>Debt For Phases 1 &amp; 2 SF Villas</u>     | <u>\$ 835.00</u>                     | <u>\$ 835.00</u>                        | <u>\$ 835.00</u>                        | <u>\$ 835.00</u>                                  |
| <b>Total For Phases 1 &amp; 2 SF Villas</b>    | <b>\$ 835.00</b>                     | <b>\$ 999.53</b>                        | <b>\$ 999.53</b>                        | <b>\$ 999.53</b>                                  |
|  |                                      |   |   |   |
| O & M For Phases 1 & 2 SF 50' Units            | \$ -                                 | \$ 164.53                               | \$ 164.53                               | \$ 164.53   |
| <u>Debt For Phases 1 &amp; 2 SF 50' Units</u>  | <u>\$ 939.00</u>                     | <u>\$ 939.00</u>                        | <u>\$ 939.00</u>                        | <u>\$ 939.00</u>                                  |
| <b>Total For Phases 1 &amp; 2 SF 50' Units</b> | <b>\$ 939.00</b>                     | <b>\$ 1,103.53</b>                      | <b>\$ 1,103.53</b>                      | <b>\$ 1,103.53</b>                                |
|  |                                      |   |   |   |
| O & M For Phases 1 & 2 SF 65' Units            | \$ -                                 | \$ 164.53                               | \$ 164.53                               | \$ 164.53   |
| <u>Debt For Phases 1 &amp; 2 SF 65' Units</u>  | <u>\$ 1,043.00</u>                   | <u>\$ 1,043.00</u>                      | <u>\$ 1,043.00</u>                      | <u>\$ 1,043.00</u>                                |
| <b>Total For Phases 1 &amp; 2 SF 65' Units</b> | <b>\$ 1,043.00</b>                   | <b>\$ 1,207.53</b>                      | <b>\$ 1,207.53</b>                      | <b>\$ 1,207.53</b>                                |
|  |                                      |   |   |   |
| O & M For Phase 3 SF Villas                    | \$ -                                 | \$ -                                    | \$ -                                    | \$ -  |
| <u>Debt For Phase 3 SF Villas</u>              | <u>\$ -</u>                          | <u>\$ -</u>                             | <u>\$ -</u>                             | <u>\$ -</u>                                       |
| <b>Total For Phase 3 SF Villas</b>             | <b>\$ -</b>                          | <b>\$ -</b>                             | <b>\$ -</b>                             | <b>\$ -</b>                                       |
|  |                                      |   |   |   |
| O & M For Phase 3 SF 50' Units                 | \$ -                                 | \$ -                                    | \$ -                                    | \$ -  |
| <u>Debt For Phase 3 SF 50' Units</u>           | <u>\$ -</u>                          | <u>\$ -</u>                             | <u>\$ -</u>                             | <u>\$ -</u>                                       |
| <b>Total For Phase 3 SF 50' Units</b>          | <b>\$ -</b>                          | <b>\$ -</b>                             | <b>\$ -</b>                             | <b>\$ -</b>                                       |
|  |                                      |   |   |   |
| O & M For Phase 3 SF 65' Units                 | \$ -                                 | \$ -                                    | \$ -                                    | \$ -  |
| <u>Debt For Phase 3 SF 65' Units</u>           | <u>\$ -</u>                          | <u>\$ -</u>                             | <u>\$ -</u>                             | <u>\$ -</u>                                       |
| <b>Total For Phase 3 SF 65' Units</b>          | <b>\$ -</b>                          | <b>\$ -</b>                             | <b>\$ -</b>                             | <b>\$ -</b>                                       |

\* Assessments Include the Following :

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

Community Information:

Phases 1 & 2: 546 Units  
Phase 3: 235 Units  
 Total: 781 Units

Phases 1 & 2:

Villas: 94 Units  
 50' Lots: 310 Units  
65' Lots: 142 Units  
 Total: 546 Units

Phase 3:

Villas: 28 Units  
 50' Lots: 136 Units  
65' Lots: 71 Units  
 Total: 235 Units