

RESOLUTION 19-1

WHEREAS, at a meeting of the Board of Supervisors of the Cypress Grove Community Development District ("District") held on May 20, 2019, the Board reviewed the proposed budget for FY 2019-2020; and

WHEREAS, upon such review and making such changes, if any, as the Board determined necessary, the Board determined to approve said proposed budget; and

WHEREAS, the Board determined that a non-ad valorem assessment in the amount of \$75.39 per acre was necessary to fund the proposed budget.

NOW, THEREFORE, BE IT, AND IT IS HEREBY RESOLVED, that Cypress Grove Community Development District adopts as its proposed budget and non-ad valorem assessment for FY 2019-2020 the budget and assessment attached hereto as Exhibit "A".

Upon motion by Supervisor Larry Portnoy, and seconded by Supervisor Pam Duhaney, the Board approved the resolution as follows:


Charles Walsey
Larry Portnoy
Pam Duhaney
Don Johnson
Rick Elsner

YES
YES
YES
YES
YES


The Chairman thereupon declared the resolution duly passed and adopted this 20st day of May, 2019.

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

CYPRESS GROVE COMMUNITY
DEVELOPMENT DISTRICT

By: 

Peter L. Breton
Attorney for Cypress Grove
Community Development District

By: 

Rick Elsner, Vice Chair

CYPRESS GROVE COMMUNITY DEVELOPMENT DISTRICT

2019-2020 PROPOSED BUDGET

Revenue	Budget
<u>Assessment</u>	<u>516,661</u>
<u>Less Allowable 4% Discount</u>	<u>-20,666</u>
<u>Less 1% Tax Collector's Commission</u>	<u>-5,167</u>
<u>Miscellaneous Revenue (County park assessment)</u>	<u>5,603</u>
Total New Revenue	496,431
Total Funds Available for FY	<u>496,431</u>

Administrative Expenditures

<u>Interest</u>	<u>1,000</u>
<u>Administrative fees</u>	<u>6,000</u>
<u>Attorney fees</u>	<u>20,000</u>
<u>Engineering fees</u>	<u>30,000</u>
<u>Insurance</u>	<u>9,000</u>
<u>Auditing fees</u>	<u>4,900</u>
<u>Postage</u>	<u>100</u>
<u>Publication, advertising & dues</u>	<u>1,000</u>
<u>Miscellaneous Administrative Fees</u>	<u>1,000</u>
<u>ISS Fee</u>	<u>770</u>
Total Administrative Expenditures	<u>73,770</u>

General Maintenance Expenditures

<u>Aquatic plant control</u>	<u>10,000</u>
<u>Pump operations & maint.</u>	<u>90,000</u>
<u>Repair & replacement</u>	<u>50,000</u>
<u>Road Grading</u>	<u>9,000</u>
<u>Canal Maintenance</u>	<u>45,000</u>
<u>Pump Station Replacement</u>	<u>138,661</u>
<u>Fuel</u>	<u>55,000</u>
Total General Maintenance Expenditures	<u>397,661</u>

Line of Credit Principal Payment	<u>25,000</u>
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Total Budgeted Expenditures	<u>496,431</u>
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Assessment Per Acre

Total Assessment	516,661
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Assessment Per Acre (6,853.18 acres)	75.39
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