



**CENTURY GARDENS VILLAGE  
COMMUNITY DEVELOPMENT  
DISTRICT**

**MIAMI-DADE COUNTY  
REGULAR BOARD MEETING  
MARCH 2, 2017  
6:30 P.M.**

Special District Services, Inc.  
6625 Miami Lakes Drive, Suite 374  
Miami Lakes, FL 33014

[www.centurygardensvillagecdd.org](http://www.centurygardensvillagecdd.org)

305.777.0761 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**CENTURY GARDENS VILLAGE**  
**COMMUNITY DEVELOPMENT DISTRICT**  
Century Gardens Village Community Clubhouse Meeting Room  
8990 S.W. 152<sup>nd</sup> Path  
Miami, Florida 33196  
**REGULAR BOARD MEETING**  
March 2, 2017  
6:30 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Re-Election of Officers
  - Chairperson
  - Vice Chairperson
  - Secretary/Treasurer
  - Assistant Secretaries
- E. Additions or Deletions to Agenda
- F. Comments from the Public for Items Not on the Agenda
- G. Approval of Minutes
  - 1. November 3, 2016 Regular Board Meeting Minutes.....Page 2
- H. Old Business
  - 1. Update Regarding Refunding/Refinancing of Special Assessment Series 2007 Bonds
  - 2. Update/Discussion Regarding the Following Field Items:
    - Installation of Additional Delineators along SW 152<sup>nd</sup> Path and SW 90<sup>th</sup> Terrace
    - Discussion Regarding Addition of Speed Calming Devices
    - Addition of Parallel Parking Along SW 153<sup>rd</sup> Path between SW 92<sup>nd</sup> Street & SW 93<sup>rd</sup> Lane
    - Ownership of Lighting Improvements Within the District and Insufficient Lighting Evaluation Request – FPL
  - 3. Staff Report as Required
- I. New Business
  - 1. Consider Resolution No. 2017-01 – Adopting a Fiscal Year 2017/2018 Proposed Annual Budget...Page 8
- J. Administrative & Operational Matters
  - 1. Staff Report as Required
- K. Board Member & Staff Closing Comments
- L. Adjourn

**MIAMI DAILY BUSINESS REVIEW**

Published Daily except Saturday, Sunday and  
Legal Holidays  
Miami, Miami-Dade County, Florida

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE:

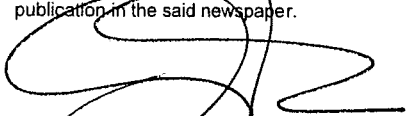
Before the undersigned authority personally appeared MARIA MESA, who on oath says that he or she is the LEGAL CLERK, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT - FISCAL YEAR 2016/2017 REGULAR MEETING SCHEDULE**

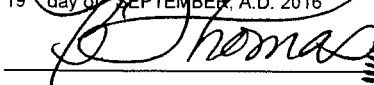
in the XXXX Court,  
was published in said newspaper in the issues of

09/19/2016

Affiant further says that the said Miami Daily Business Review is a newspaper published at Miami, in said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Miami in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

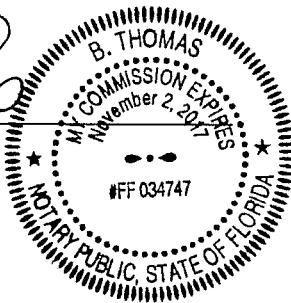


Sworn to and subscribed before me this  
19 day of SEPTEMBER, A.D. 2016



(SEAL)

MARIA MESA personally known to me



**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2016/2017 REGULAR MEETING SCHEDULE**

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Century Gardens Village Community Development District will hold Regular Meetings in the Century Gardens Village Community Clubhouse Meeting Room located at 8990 SW 152nd Path, Miami, Florida 33196 at 6:30 p.m. on the following dates:

- October 6, 2016
- October 27, 2016
- November 3, 2016
- November 10, 2016
- December 1, 2016
- February 2, 2017
- March 2, 2017
- April 6, 2017
- May 4, 2017
- June 1, 2017
- August 3, 2017
- September 7, 2017

The purpose of the meetings is to conduct any business that comes before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agenda for any of the meetings may be obtained from the District's website or by contacting the District Manager at 305-777-0761 and/or toll free at 1-877-737-4922 five (5) days prior to the date of the particular meeting.

From time to time one or two Supervisors may participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place. Said meeting(s) may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 305-777-0761 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.

**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT**

www.centurygardensvillagecdd.org  
9/19

16-65/0000152857M

**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
NOVEMBER 3, 2016**

**A. CALL TO ORDER**

District Manager Neil Kalin called the November 3, 2016, Regular Board Meeting of the Century Gardens Village Community Development District to order at 6:31 p.m. in the Century Gardens Village Clubhouse Meeting Room located at 8990 SW 152<sup>nd</sup> Path, Miami, Florida 33196.

**B. PROOF OF PUBLICATION**

Mr. Kalin presented proof of publication that notice of the Regular Board Meeting had been published in the *Miami Daily Business Review* on September 19, 2016, as part of the District's Fiscal Year 2016/2017 Regular Meeting Schedule, as legally required.

**C. ESTABLISH A QUORUM**

Mr. Kalin determined that the attendance of Chairperson Epaminondas Paspallis, Vice Chairperson Paola Mastrodomenico and Supervisor Dwight Witter constituted a quorum and it was in order to proceed with the meeting.

Staff in attendance were: District Managers Neil Kalin & Armando Silva of Special District Services, Inc.; and General Counsel Ginger Wald of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

Others present: Licette Conde, Miami, Florida; Armando Vázquez, Miami, Florida; Marco Alvarez, Miami, Florida; Sarah Babyak, Miami, Florida; Reynaldo & Janet Martinez, Miami, Florida.

**D. CONSIDER RESIGNATIONS AND APPOINTMENTS TO VACANCY (SEAT #3)**

Mr. Kalin stated that there was a vacancy in Seat #3 and asked if there were any interested persons who would like to serve on the Board of Supervisors of the Century Gardens Village Community Development District ("District"). Ms. Licette Conde, a qualified elector and resident of the District, stated that she was interested in serving on the Board of Supervisors of the District. A discussion ensued after which:

A **motion** was made by Mr. Witter, seconded by Ms. Mastrodomenico and unanimously passed to appoint Ms. Licette Conde to serve the unexpired 4-year term of office in Seat #3 and such term of office will expire in November 2018.

Mr. Kalin, Notary Public in the State of Florida, administered the Oath of Office to Licette Conde. In addition, Mr. Kalin advised Ms. Conde of her duties and responsibilities as a Board Member with emphasis on the Sunshine Law, Financial Disclosure for Public Officials (2015 Form 1 must be completed and mailed to the Supervisor of Elections Office in the County of residency within thirty {30} days of appointment); and the Code of Ethics for Public Officials.

**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
NOVEMBER 3, 2016**

**E. ADMINISTER OATH OF OFFICE AND REVIEW NEW BOARD MEMBER DUTIES & RESPONSIBILITIES**

See actions taken above.

**F. ELECTION OF OFFICERS**

Mr. Kalin stated that as result of the recent changes to the Board of Supervisors of the District, it would now be in order to re-elect officers. The following names were provided for election:

- Chairperson – Dwight Witter
- Vice Chairperson – Paola Mastrodomenico
- Secretary/Treasurer – Neil Kalin
- Assistant Secretaries – Epaminondas Paspallis, Licette Conde, Catherine Burns and Gloria Perez

A discussion ensued after which:

A **motion** was made by Ms. Mastrodomenico, seconded by Mr. Paspallis and unanimously passed to *elect* the officers of the Century Gardens Village Community Development District Board of Supervisors, as listed above.

**G. ADDITIONS OR DELETIONS TO AGENDA**

There were no additions or deletions to the agenda.

**H. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

Mr. Reynaldo Martinez (*a resident of the District*) stated that he had the following comments and topics of concern that he wanted to bring to the attention of the Board of Supervisors:

- The addition of delineators along SW 152<sup>nd</sup> Path and SW 8<sup>th</sup> Terrace has not addressed the cut-through traffic concern, as desired;
- Vehicles continue to speed throughout the District and he would like to know if the addition of more speed humps and/or speed limit traffic signs is a viable option to reduce speeding;
- Mr. Martinez stated that there are certain areas throughout the District (*a map with areas of concern was provided to District staff*) that are receiving insufficient lighting and wanted to know if there is anything that the District can do to remedy them.

Mr. Kalin informed Mr. Martinez that he will have District Field Staff coordinate an on-site meeting in the District between District Field Staff and Juan Calderon (Traffic

**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
NOVEMBER 3, 2016**

Engineer of Caltran Engineering Group, Inc.) and Mr. Martinez in order to properly address Mr. Martinez's concerns. Mr. Martinez stated that he would make himself available to meet with District Field Staff and Mr. Calderon.

**I. APPROVAL OF MINUTES**

**1. May 5, 2016, Public Hearing & Regular Board Meeting**

Mr. Kalin presented the minutes of the May 5, 2016, Public Hearing & Regular Board Meeting and asked if there were any changes. There being no changes, a **motion** was made by Ms. Mastrodomenico, seconded by Ms. Conde and unanimously passed to approve the minutes of the May 5, 2016, Public Hearing & Regular Board Meeting, as presented.

**J. OLD BUSINESS**

**1. Update Regarding Installation of Delineators along SW 152<sup>nd</sup> Path and SW 90<sup>th</sup> Terrace**

This item was previously addressed under Item H.

**2. Staff Report, as Required**

There was no Staff Report at this time.

**K. NEW BUSINESS**

**1. Update Regarding Refunding/Refinancing of Special Assessment Series 2007 Bonds**

On behalf of Mr. Jon Kessler (not in attendance) of FMSBonds, Inc., Mr. Kalin informed the Board that there was an opportunity to lower the current bond interest through refunding/refinancing the Series 2007 Bonds (outstanding Principal \$2,885,000). The approximate savings passed on to the District (taking into account all refinancing costs/fees) would be approximately 10% per unit per year, which translates into an annual savings of approximately \$22,000. The par amount of the new (Refunding) bonds would not increase over the current bonds and the final maturity of the new (Refunding) bonds would remain in the year 2037, the same as the current bonds. Although the 2007 Bonds are not callable until May 2017, it is recommended to initiate the refunding process at this time. The potential savings could be used two (2) different ways: 1) accumulate savings for future capital improvements; 2) pass on savings or a portion of the projected savings directly to property owners. Mr. Kalin recommended that the Board consider authorizing Mr. Kessler to proceed and obtain a community rating (required for refunding/refinancing existing bonds) to establish the bond interest rate; and that the community rating fees would be paid from savings as a result of the refunding. The consensus of the Board was to move forward with the commencement of the community rating evaluation as part of the refunding process; and authorized staff and the professional team to prepare all the required documents to facilitate the refunding of the Series 2007 Bonds.

**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
NOVEMBER 3, 2016**

*Note: At approximately 7:15 p.m., Mr. Paspallis advised that he had to leave due to a prior commitment. He then left the meeting.*

**2. Consider Resolution No. 2016-05 – Adopting a Fiscal Year 2015/2016 Amended Budget**

Mr. Kalin presented Resolution No. 2016-05, entitled:

**RESOLUTION NO. 2016-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2015/2016 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.**

Mr. Kalin read the title of the resolution into the record and provided an explanation for the document. The Operating Fund as of September 30, 2016, had a positive balance. Also, Mr. Kalin stated that the Debt Service Fund for the Series 2007 Bonds had sufficient funds to make the required November 1, 2016, debt service payment. A discussion ensued after which;

A **motion** was made by Ms. Mastrodomenico, seconded by Mr. Witter and unanimously passed to approve and adopt Resolution No. 2016-05, as presented; thereby setting the amended/revised final budget for the 2015/2016 fiscal year.

**3. Consider Resolution No. 2016-06 – Electronic Approval Process and Authorized Signatories**

Mr. Kalin presented Resolution No. 2016-06, entitled:

**RESOLUTION NO. 2016-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT, AUTHORIZING THE ESTABLISHMENT OF A DISTRICT CHECKING/OPERATING ACCOUNT, DESIGNATING DISTRICT OFFICIALS AND/OR AUTHORIZED STAFF TO REVIEW, APPROVE AND ISSUE PAYMENT OF EXPENDITURES VIA ELECTRONIC APPROVAL PROCESSES, SELECTING THE SIGNATORIES THEREOF; AND PROVIDING AN EFFECTIVE DATE.**

Mr. Kalin provided an explanation for the document. A discussion ensued after which;

**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
NOVEMBER 3, 2016**

A **motion** was made by Ms. Mastrodomenico, seconded by Ms. Conde and unanimously passed to approve and adopt Resolution No. 2016-06, as presented; thereby authorizing electronic approvals for expenditures and selecting Todd Wodraska, Jason Pierman, Tricia Lascasas, Peter Pimentel, Neil Kalin and Dwight Witter to serve as the signatories on the District's checking/operating account. Two (2) signatures will be required on each check and checks will be released after electronic approvals have been provided by the Chairperson or the Vice Chairperson in the Chairperson's absence.

**L. ADMINISTRATIVE & OPERATIONAL MATTERS**

**1. Discussion Regarding District Election (November 8, 2016) for Seats 1 & 2 and Procedures for Declaring a Vacancy (as of November 22, 2016)**

Mr. Kalin stated there had been no qualified electors that qualified for Seat #2 during the qualifying period for the District election for the Century Gardens Village Community Development District ("District") and since the Board could possibly not meet again until sometime after two (2) weeks after the 2016 General Election or in the new year (2017) that it would be in order to declare a vacancy in Seat #2, effective as of the second Tuesday (November 22, 2016) following the November General Election scheduled on November 8, 2016. Ms. Mastrodomenico currently serves in Seat #2; therefore, pursuant to Section 190.006, Florida Statutes, incumbent(s) will serve no longer than ninety (90) days from November 22, 2016 (February 20, 2017); or until an appointment to the vacancy has been made. A discussion ensued after which:

A **motion** was made by Mr. Witter, seconded by Ms. Conde and unanimously passed to declare a vacancy on the District's Board of Supervisors in Seat #2, **effective as of November 22, 2016**; and the Board shall appoint a qualified elector within ninety (90) days from November 22, 2016, to fill said vacancy.

Mr. Alvarez, who qualified for Seat #1 and was the only candidate to qualify for this Seat, was declared *elected unopposed* by the Miami-Dade County Elections' Department. Consequently, Mr. Alvarez will assume office on the 2<sup>nd</sup> Tuesday following the November 2016 General Election. Since the Board could possibly not meet again until sometime after November 22, 2016, Mr. Alvarez will be sent an Oath of Office form so that he can take the Oath of Office by a Florida Notary Public; and the completed Oath form will be returned to the District Manager's office.

**2. Staff Report, as Required**

There was no Staff Report at this time.

**M. BOARD MEMBER & STAFF CLOSING COMMENTS**

Mr. Kalin indicated that unless an emergency were to arise the Board would not need to meet until after the New Year.



**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
NOVEMBER 3, 2016**

**N. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Mr. Witter, seconded by Mr. Mastrodomenico and unanimously passed to adjourn the Regular Board Meeting at 7:57 p.m.

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Secretary/Assistant Secretary

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Chairperson/Vice Chairperson

**RESOLUTION NO. 2017-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR THE FISCAL YEAR 2017/2018; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors (“Board”) of the Century Gardens Village Community Development District (“District”) is required by Chapter 190.008, *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

**WHEREAS**, the Proposed Budget including the Assessments for Fiscal Year 2017/2018 has been prepared and considered by the Board.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT, THAT:**

**Section 1.** The Proposed Budget including the Assessments for Fiscal Year 2017/2018 attached hereto as Exhibit “A” is approved and adopted.

**Section 2.** A Public Hearing is hereby scheduled for May 4, 2017 at 6:30 p.m. in the Century Gardens Village Community Clubhouse Meeting Room located at 8990 SW 152<sup>nd</sup> Path, Miami, Florida 33196, for the purpose of receiving public comments on the Proposed Fiscal Year 2017/2018 Budget.

**PASSED, ADOPTED and BECOMES EFFECTIVE** this 2<sup>nd</sup> day of March, 2017.

**ATTEST:**

**CENTURY GARDENS VILLAGE  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairperson/Vice Chairperson

Century Gardens Village  
Community Development District

**Proposed Budget For  
Fiscal Year 2017/2018  
October 1, 2017 - September 30, 2018**

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- II     DETAILED PROPOSED BUDGET**
- III    DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV    ASSESSMENT COMPARISON**

**PROPOSED BUDGET**  
**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	FISCAL YEAR 2017/2018 BUDGET
<b>REVENUES</b>	
Administrative Assessments	48,472
Maintenance Assessments	14,809
O&M Assessments - Loan	54,468
Debt Assessments	240,200
Other Revenues	0
Interest Income	300
<b>TOTAL REVENUES</b>	<b>\$ 358,249</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
Engineering/Inspections	1,200
Street/Road Maintenance	7,800
Field Operations Management	1,320
Maintenance Contingency	3,600
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 13,920</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
Supervisor Fees	3,000
Payroll Taxes	230
Management	30,504
Legal	8,500
Assessment Roll	7,500
Audit Fees	3,200
Insurance	6,005
Legal Advertisements	1,100
Miscellaneous	1,600
Postage	500
Office Supplies	450
Dues & Subscriptions	175
Trustee Fee	3,500
Continuing Disclosure Fee	1,500
Website Management	1,500
2013 Improvement Loan - Principal & Interest	51,200
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 120,464</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 134,384</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 223,865</b>
Bond Payments	(225,788)
<b>BALANCE</b>	<b>\$ (1,923)</b>
County Appraiser & Tax Collector Fee	(7,159)
Discounts For Early Payments	(14,318)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (23,400)</b>
Carryover From Prior Year	23,400
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
<b>REVENUES</b>				
Administrative Assessments	58,362	51,947	48,472	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	8,944	12,447	14,809	Expenditures/.94
O&M Assessments - Loan	57,446	57,319	54,468	2013 Loan Principal & Interest/.94
Debt Assessments	238,296	239,441	240,200	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	328	240	300	Interest Estimated At \$25 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 363,376</b>	<b>\$ 361,394</b>	<b>\$ 358,249</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
Engineering/Inspections	1,150	1,200	1,200	No Change From 2016/2017 Budget
Street/Road Maintenance	2,993	6,900	7,800	\$900 Increase From 2016/2017 Budget
Field Operations Management	0	1,200	1,320	\$120 Increase From 2016/2017 Budget
Maintenance Contingency	0	2,400	3,600	\$1,200 Increase From 2016/2017 Budget
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 4,143</b>	<b>\$ 11,700</b>	<b>\$ 13,920</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
Supervisor Fees	200	2,800	3,000	\$200 Increase From 2016/2017 Budget
Payroll Taxes	73	215	230	Supervisor Fees * 7.65%
Management	29,676	29,880	30,504	CPI Adjustment
Legal	7,594	8,500	8,500	No Change From 2016/2017 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,000	3,100	3,200	Accepted Amount For 2016/2017 Audit
Insurance	5,350	5,800	6,005	Insurance Company Estimate
Legal Advertisements	636	1,200	1,100	\$100 Decrease From 2016/2017 Budget
Miscellaneous	684	1,500	1,600	\$100 Increase From 2016/2017 Budget
Postage	101	600	500	\$100 Decrease From 2016/2017 Budget
Office Supplies	345	450	450	No Change From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	3,500	3,500	3,500	No Change From 2016/2017 Budget
Continuing Disclosure Fee	1,500	1,500	1,500	No Change From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
2013 Improvement Loan - Principal & Interest	54,924	53,880	51,200	2013 Loan - Principal & Interest
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 116,758</b>	<b>\$ 122,100</b>	<b>\$ 120,464</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 120,901</b>	<b>\$ 133,800</b>	<b>\$ 134,384</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 242,475</b>	<b>\$ 227,594</b>	<b>\$ 223,865</b>	
Bond Payments	(226,498)	(225,075)	(225,788)	2018 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ 15,977</b>	<b>\$ 2,519</b>	<b>\$ (1,923)</b>	
County Appraiser & Tax Collector Fee	(3,506)	(7,223)	(7,159)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(12,378)	(14,446)	(14,318)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 93</b>	<b>\$ (19,150)</b>	<b>\$ (23,400)</b>	
Carryover From Prior Year	0	19,150	23,400	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 93</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	379	20	100	Projected Interest For FY 2017/2018
NAV Tax Collection	226,498	225,075	225,788	2018 P & I Payments Less Earned Interest
<b>Total Revenues</b>	<b>\$ 226,877</b>	<b>\$ 225,095</b>	<b>\$ 225,888</b>	
<b>EXPENDITURES</b>				
Principal Payments	75,000	80,000	85,000	Principal Payment Due In 2018
Interest Payments	150,960	145,095	140,888	Interest Payments Due In 2018
<b>Total Expenditures</b>	<b>\$ 225,960</b>	<b>\$ 225,095</b>	<b>\$ 225,888</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 917</b>	<b>\$ -</b>	<b>\$ -</b>	

**Series 2007 Bond Information**

Original Par Amount =	\$3,440,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.10%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2007		
Maturity Date =	May 2037		

## Century Gardens Village Community Development District Assessment Comparison

	Original Projected Assessment	Fiscal Year 2014/2015 Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Projected Assessment*
Administrative Assessment For Townhomes	\$ 287.00	\$ 216.92	\$ 211.49	\$ 190.98	\$ 178.21
Maintenance Assessment For Townhomes	\$ -	\$ 35.20	\$ 32.85	\$ 45.76	\$ 54.44
2013 Loan Assessment For Townhomes	\$ -	\$ 211.00	\$ 211.00	\$ 211.00	\$ 211.00
<u>Debt Assessment For Townhomes</u>	<u>\$ 670.00</u>	<u>\$ 658.34</u>	<u>\$ 662.27</u>	<u>\$ 665.45</u>	<u>\$ 667.56</u>
<b>Total</b>	<b>\$ 957.00</b>	<b>\$ 1,121.46</b>	<b>\$ 1,117.61</b>	<b>\$ 1,113.19</b>	<b>\$ 1,111.21</b>
Administrative Assessment For Single Family Homes	\$ 287.00	\$ 216.92	\$ 211.49	\$ 190.98	\$ 178.21
Maintenance Assessments For Single Family Homes	\$ -	\$ 35.20	\$ 32.85	\$ 45.76	\$ 54.44
2013 Loan Assessment For Single Family Homes	\$ -	\$ 211.00	\$ 211.00	\$ 211.00	\$ 211.00
<u>Debt Assessment For Single Family Homes</u>	<u>\$ 1,295.00</u>	<u>\$ 1,273.39</u>	<u>\$ 1,280.98</u>	<u>\$ 1,287.14</u>	<u>\$ 1,291.22</u>
<b>Total</b>	<b>\$ 1,582.00</b>	<b>\$ 1,736.51</b>	<b>\$ 1,736.32</b>	<b>\$ 1,734.88</b>	<b>\$ 1,734.87</b>

\* Assessments Include the Following :

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

Community Information:

Townhomes	178
<u>Single Family Units</u>	<u>94</u>
Total Units	272