

Century Gardens Village
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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PROPOSED BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
Administrative Assessments	51,947
Maintenance Assessments	12,447
O&M Assessments - Loan	57,319
Debt Assessments	239,441
Other Revenues	0
Interest Income	240
TOTAL REVENUES	\$ 361,394
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering/Inspections	1,200
Street/Road Maintenance	6,900
Field Operations Management	1,200
Maintenance Contingency	2,400
TOTAL MAINTENANCE EXPENDITURES	\$ 11,700
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	2,800
Payroll Taxes	215
Management	29,880
Legal	8,500
Assessment Roll	7,500
Audit Fees	3,100
Insurance	5,800
Legal Advertisements	1,200
Miscellaneous	1,500
Postage	600
Office Supplies	450
Dues & Subscriptions	175
Trustee Fee	3,500
Continuing Disclosure Fee	1,500
Website Management	1,500
2013 Improvement Loan - Principal & Interest	53,880
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 122,100
TOTAL EXPENDITURES	\$ 133,800
REVENUES LESS EXPENDITURES	\$ 227,594
Bond Payments	(225,075)
BALANCE	\$ 2,519
County Appraiser & Tax Collector Fee	(7,223)
Discounts For Early Payments	(14,446)
EXCESS/ (SHORTFALL)	\$ (19,150)
Carryover From Prior Year	19,150
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	59,928	57,526	51,947	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	9,574	8,936	12,447	Expenditures/.94
O&M Assessments - Loan	57,319	57,319	57,319	2013 Loan Principal & Interest/.94
Debt Assessments	236,883	238,296	239,441	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	310	120	240	Interest Estimated At \$20 Per Month
TOTAL REVENUES	\$ 364,014	\$ 362,197	\$ 361,394	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering/Inspections	700	1,200	1,200	No Change From 2015/2016 Budget
Street/Road Maintenance	2,745	6,000	6,900	\$900 Increase From 2015/2016 Budget
Field Operations Management	0	0	1,200	Field Operations Management
Maintenance Contingency	0	1,200	2,400	\$1,200 Increase From 2015/2016 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 3,445	\$ 8,400	\$ 11,700	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	0	2,000	2,800	\$800 Increase From 2015/2016 Budget
Payroll Taxes	0	153	215	Supervisor Fees * 7.65%
Management	29,448	29,676	29,880	CPI Adjustment
Legal	6,611	9,000	8,500	\$500 Decrease From 2015/2016 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,900	3,900	3,100	Accepted Amount For 2015/2016 Audit
Insurance	5,150	5,800	5,800	2015/2016 Expenditure Was \$5,350
Legal Advertisements	239	1,000	1,200	\$200 Increase From 2015/2016 Budget
Miscellaneous	184	1,200	1,500	\$300 Increase From 2015/2016 Budget
Postage	110	350	600	\$250 Increase From 2015/2016 Budget
Office Supplies	415	450	450	No Change From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fee	3,500	3,500	3,500	No Change From 2015/2016 Budget
Continuing Disclosure Fee	1,500	1,500	1,500	No Change From 2015/2016 Budget
Website Management	0	1,500	1,500	Website Management
2013 Improvement Loan - Principal & Interest	54,824	53,880	53,880	2013 Loan - Principal & Interest
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 113,556	\$ 121,584	\$ 122,100	
TOTAL EXPENDITURES	\$ 117,001	\$ 129,984	\$ 133,800	
REVENUES LESS EXPENDITURES	\$ 247,013	\$ 232,213	\$ 227,594	
Bond Payments	(225,170)	(223,998)	(225,075)	2017 P & I Payments Less Earned Interest
BALANCE	\$ 21,843	\$ 8,215	\$ 2,519	
County Appraiser & Tax Collector Fee	(3,515)	(7,242)	(7,223)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(12,208)	(14,483)	(14,446)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 6,120	\$ (13,510)	\$ (19,150)	
Carryover From Prior Year	0	13,510	19,150	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 6,120	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	21	50	20	Projected Interest For FY 2016/2017
NAV Tax Collection	225,170	223,998	225,075	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 225,191	\$ 224,048	\$ 225,095	
EXPENDITURES				
Principal Payments	70,000	75,000	80,000	Principal Payment Due In 2017
Interest Payments	154,530	149,048	145,095	Interest Payments Due In 2017
Total Expenditures	\$ 224,530	\$ 224,048	\$ 225,095	
Excess/ (Shortfall)	\$ 661	\$ -	\$ -	

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 2013/2014 Assessment*	Fiscal Year 2014/2015 Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Projected Assessment*
Administrative Assessment For Townhomes	\$ 287.00	\$ 205.45	\$ 216.92	\$ 211.49	\$ 190.98
Maintenance Assessment For Townhomes	\$ -	\$ 36.38	\$ 35.20	\$ 32.85	\$ 45.76
2013 Loan Assessment For Townhomes	\$ -	\$ 211.00	\$ 211.00	\$ 211.00	\$ 211.00
<u>Debt Assessment For Townhomes</u>	<u>\$ 670.00</u>	<u>\$ 668.67</u>	<u>\$ 658.34</u>	<u>\$ 662.27</u>	<u>\$ 665.45</u>
Total	\$ 957.00	\$ 1,121.50	\$ 1,121.46	\$ 1,117.61	\$ 1,113.19
Administrative Assessment For Single Family Homes	\$ 287.00	\$ 205.45	\$ 216.92	\$ 211.49	\$ 190.98
Maintenance Assessments For Single Family Homes	\$ -	\$ 36.38	\$ 35.20	\$ 32.85	\$ 45.76
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>\$ 1,293.37</u>	<u>\$ 1,273.39</u>	<u>\$ 1,280.98</u>	<u>\$ 1,287.14</u>
Total	\$ 1,582.00	\$ 1,746.20	\$ 1,736.51	\$ 1,736.32	\$ 1,734.88

* 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