

Century Gardens Village
Community Development District

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

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

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
Administrative Assessments	48,472
Maintenance Assessments	14,809
O&M Assessments - Loan	54,468
Debt Assessments	240,200
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 358,249
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering/Inspections	1,200
Street/Road Maintenance	7,800
Field Operations Management	1,320
Maintenance Contingency	3,600
TOTAL MAINTENANCE EXPENDITURES	\$ 13,920
ADMINISTRATIVE EXPENDITURES	
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
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 120,464
TOTAL EXPENDITURES	\$ 134,384
REVENUES LESS EXPENDITURES	\$ 223,865
Bond Payments	(225,788)
BALANCE	\$ (1,923)
County Appraiser & Tax Collector Fee	(7,159)
Discounts For Early Payments	(14,318)
EXCESS/ (SHORTFALL)	\$ (23,400)
Carryover From Prior Year	23,400
NET EXCESS/ (SHORTFALL)	\$ -

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
REVENUES				
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
TOTAL REVENUES	\$ 363,376	\$ 361,394	\$ 358,249	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
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
TOTAL MAINTENANCE EXPENDITURES	\$ 4,143	\$ 11,700	\$ 13,920	
ADMINISTRATIVE EXPENDITURES				
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
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 116,758	\$ 122,100	\$ 120,464	
TOTAL EXPENDITURES	\$ 120,901	\$ 133,800	\$ 134,384	
REVENUES LESS EXPENDITURES	\$ 242,475	\$ 227,594	\$ 223,865	
Bond Payments	(226,498)	(225,075)	(225,788)	2018 P & I Payments Less Earned Interest
BALANCE	\$ 15,977	\$ 2,519	\$ (1,923)	
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
EXCESS/ (SHORTFALL)	\$ 93	\$ (19,150)	\$ (23,400)	
Carryover From Prior Year	0	19,150	23,400	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 93	\$ -	\$ -	

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 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
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
Total Revenues	\$ 226,877	\$ 225,095	\$ 225,888	
EXPENDITURES				
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
Total Expenditures	\$ 225,960	\$ 225,095	\$ 225,888	
Excess/ (Shortfall)	\$ 917	\$ -	\$ -	

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>
Total	\$ 957.00	\$ 1,121.46	\$ 1,117.61	\$ 1,113.19	\$ 1,111.21
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>
Total	\$ 1,582.00	\$ 1,736.51	\$ 1,736.32	\$ 1,734.88	\$ 1,734.87

* Assessments Include the Following :

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- 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