

Century Gardens Village  
Community Development District

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

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**PROPOSED BUDGET**  
**CENTURY GARDENS VILLAGE 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>                              |                                             |
| Administrative Assessments                   | 73,559                                      |
| Maintenance Assessments                      | 50,664                                      |
| O&M Assessments - Loan                       | 0                                           |
| Debt Assessments                             | 235,482                                     |
| Other Revenues                               | 0                                           |
| Interest Income                              | 300                                         |
| <b>TOTAL REVENUES</b>                        | <b>\$ 360,005</b>                           |
| <b>EXPENDITURES</b>                          |                                             |
| <b>MAINTENANCE EXPENDITURES</b>              |                                             |
| Engineering/Inspections                      | 1,500                                       |
| Street/Roadway Maintenance                   | 17,200                                      |
| Field Operations Management                  | 1,800                                       |
| Street/Roadway Restoration Project           | 17,500                                      |
| Capital Improvements                         | 3,625                                       |
| Maintenance Contingency                      | 6,000                                       |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>        | <b>\$ 47,625</b>                            |
| <b>ADMINISTRATIVE EXPENDITURES</b>           |                                             |
| Supervisor Fees                              | 3,000                                       |
| Payroll Taxes                                | 230                                         |
| Management                                   | 31,140                                      |
| Legal                                        | 8,500                                       |
| Assessment Roll                              | 7,500                                       |
| Audit Fees                                   | 3,300                                       |
| Insurance                                    | 6,250                                       |
| Legal Advertisements                         | 1,000                                       |
| Miscellaneous                                | 1,800                                       |
| Postage                                      | 500                                         |
| Office Supplies                              | 450                                         |
| Dues & Subscriptions                         | 175                                         |
| Trustee Fee                                  | 3,500                                       |
| Continuing Disclosure Fee                    | 600                                         |
| Website Management                           | 1,500                                       |
| 2013 Improvement Loan - Principal & Interest | 0                                           |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b>     | <b>\$ 69,445</b>                            |
| <b>TOTAL EXPENDITURES</b>                    | <b>\$ 117,070</b>                           |
| <b>REVENUES LESS EXPENDITURES</b>            | <b>\$ 242,935</b>                           |
| Bond Payments                                | (221,353)                                   |
| <b>BALANCE</b>                               | <b>\$ 21,582</b>                            |
| County Appraiser & Tax Collector Fee         | (7,194)                                     |
| Discounts For Early Payments                 | (14,388)                                    |
| <b>EXCESS/ (SHORTFALL)</b>                   | <b>\$ -</b>                                 |
| Carryover From Prior Year                    | 0                                           |
| <b>NET EXCESS/ (SHORTFALL)</b>               | <b>\$ -</b>                                 |

**DETAILED PROPOSED BUDGET**  
**CENTURY GARDENS VILLAGE 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>                              |                                    |                                    |                                    |                                                     |
| Administrative Assessments                   | 52,876                             | 48,472                             | 73,559                             | Expenditures Less Interest & Carryover/.94          |
| Maintenance Assessments                      | 12,448                             | 14,809                             | 50,664                             | Expenditures/.94                                    |
| O&M Assessments - Loan                       | 57,320                             | 54,468                             | 0                                  | 2013 Loan - Paid Off In 2018                        |
| Debt Assessments                             | 239,443                            | 240,200                            | 235,482                            | Bond Payments/.94                                   |
| Other Revenues                               | 0                                  | 0                                  | 0                                  |                                                     |
| Interest Income                              | 311                                | 300                                | 300                                | Interest Estimated At \$25 Per Month                |
| <b>TOTAL REVENUES</b>                        | <b>\$ 362,398</b>                  | <b>\$ 358,249</b>                  | <b>\$ 360,005</b>                  |                                                     |
| <b>EXPENDITURES</b>                          |                                    |                                    |                                    |                                                     |
| <b>MAINTENANCE EXPENDITURES</b>              |                                    |                                    |                                    |                                                     |
| Engineering/Inspections                      | 2,270                              | 1,200                              | 1,500                              | \$300 Increase From 2017/2018 Budget                |
| Street/Roadway Maintenance                   | 16,837                             | 7,800                              | 17,200                             | \$9,400 Increase From 2017/2018 Budget              |
| Field Operations Management                  | 1,200                              | 1,320                              | 1,800                              | \$480 Increase From 2017/2018 Budget                |
| Street/Roadway Restoration Project           | 0                                  | 0                                  | 17,500                             | Street/Roadway Restoration Project                  |
| Capital Improvements                         | 0                                  | 0                                  | 3,625                              | Capital Improvements                                |
| Maintenance Contingency                      | 1,632                              | 3,600                              | 6,000                              | \$2,400 Increase From 2017/2018 Budget              |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>        | <b>\$ 21,939</b>                   | <b>\$ 13,920</b>                   | <b>\$ 47,625</b>                   |                                                     |
| <b>ADMINISTRATIVE EXPENDITURES</b>           |                                    |                                    |                                    |                                                     |
| Supervisor Fees                              | 800                                | 3,000                              | 3,000                              | No Change From 2017/2018 Budget                     |
| Payroll Taxes                                | 61                                 | 230                                | 230                                | Supervisor Fees * 7.65%                             |
| Management                                   | 29,880                             | 30,504                             | 31,140                             | CPI Adjustment                                      |
| Legal                                        | 6,544                              | 8,500                              | 8,500                              | No Change From 2017/2018 Budget                     |
| Assessment Roll                              | 7,500                              | 7,500                              | 7,500                              | As Per Contract                                     |
| Audit Fees                                   | 3,100                              | 3,200                              | 3,300                              | \$100 Increase From 2017/2018 Budget                |
| Insurance                                    | 5,562                              | 6,005                              | 6,250                              | Insurance Estimate                                  |
| Legal Advertisements                         | 292                                | 1,100                              | 1,000                              | \$100 Decrease From 2017/2018 Budget                |
| Miscellaneous                                | 533                                | 1,600                              | 1,800                              | \$200 Increase From 2017/2018 Budget                |
| Postage                                      | 106                                | 500                                | 500                                | No Change From 2017/2018 Budget                     |
| Office Supplies                              | 374                                | 450                                | 450                                | No Change From 2017/2018 Budget                     |
| Dues & Subscriptions                         | 175                                | 175                                | 175                                | No Change From 2017/2018 Budget                     |
| Trustee Fee                                  | 3,500                              | 3,500                              | 3,500                              | No Change From 2017/2018 Budget                     |
| Continuing Disclosure Fee                    | 1,500                              | 1,500                              | 600                                | \$900 Decrease From 2017/2018 Budget                |
| Website Management                           | 1,500                              | 1,500                              | 1,500                              | No Change From 2017/2018 Budget                     |
| 2013 Improvement Loan - Principal & Interest | 54,752                             | 51,200                             | 0                                  | 2013 Loan - Principal & Interest - Paid Off In 2018 |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b>     | <b>\$ 116,179</b>                  | <b>\$ 120,464</b>                  | <b>\$ 69,445</b>                   |                                                     |
| <b>TOTAL EXPENDITURES</b>                    | <b>\$ 138,118</b>                  | <b>\$ 134,384</b>                  | <b>\$ 117,070</b>                  |                                                     |
| <b>REVENUES LESS EXPENDITURES</b>            | <b>\$ 224,280</b>                  | <b>\$ 223,865</b>                  | <b>\$ 242,935</b>                  |                                                     |
| Bond Payments                                | (228,075)                          | (225,788)                          | (221,353)                          | 2019 P & I Payments Less Earned Interest            |
| <b>BALANCE</b>                               | <b>\$ (3,795)</b>                  | <b>\$ (1,923)</b>                  | <b>\$ 21,582</b>                   |                                                     |
| County Appraiser & Tax Collector Fee         | (3,494)                            | (7,159)                            | (7,194)                            | Two Percent Of Total Assessment Roll                |
| Discounts For Early Payments                 | (12,621)                           | (14,318)                           | (14,388)                           | Four Percent Of Total Assessment Roll               |
| <b>EXCESS/ (SHORTFALL)</b>                   | <b>\$ (19,910)</b>                 | <b>\$ (23,400)</b>                 | <b>\$ -</b>                        |                                                     |
| Carryover From Prior Year                    | 0                                  | 23,400                             | 0                                  | Carryover From Prior Year                           |
| <b>NET EXCESS/ (SHORTFALL)</b>               | <b>\$ (19,910)</b>                 | <b>\$ -</b>                        | <b>\$ -</b>                        |                                                     |

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**CENTURY GARDENS VILLAGE 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>            |                                    |                                    |                                    |                                          |
| Interest Income            | 1,193                              | 100                                | 200                                | Projected Interest For FY 2018/2019      |
| NAV Tax Collection         | 228,075                            | 225,788                            | 221,353                            | 2019 P & I Payments Less Earned Interest |
| <b>Total Revenues</b>      | <b>\$ 229,268</b>                  | <b>\$ 225,888</b>                  | <b>\$ 221,553</b>                  |                                          |
| <b>EXPENDITURES</b>        |                                    |                                    |                                    |                                          |
| Principal Payments         | 80,000                             | 85,000                             | 85,000                             | Principal Payment Due In 2019            |
| Interest Payments          | 147,135                            | 140,888                            | 136,553                            | Interest Payments Due In 2019            |
| <b>Total Expenditures</b>  | <b>\$ 227,135</b>                  | <b>\$ 225,888</b>                  | <b>\$ 221,553</b>                  |                                          |
| <b>Excess/ (Shortfall)</b> | <b>\$ 2,133</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    |                                 |                        |
| Par Amount As Of 1/1/18 = | \$2,805,000 |                                 |                        |

## Century Gardens Village Community Development District Assessment Comparison

|                                                   | Original<br>Projected<br>Assessment | Fiscal Year<br>2015/2016<br>Assessment* | Fiscal Year<br>2016/2017<br>Assessment* | Fiscal Year<br>2017/2018<br>Assessment* | Fiscal Year<br>2018/2019<br>Projected Assessment* |
|---------------------------------------------------|-------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------------|
| Administrative Assessment For Townhomes           | \$ 287.00                           | \$ 211.49                               | \$ 190.98                               | \$ 178.21                               | \$ 270.44                                         |
| Maintenance Assessment For Townhomes              | \$ -                                | \$ 32.85                                | \$ 45.76                                | \$ 54.44                                | \$ 186.27                                         |
| 2013 Loan Assessment For Townhomes                | \$ -                                | \$ 211.00                               | \$ 211.00                               | \$ 211.00                               | \$ -                                              |
| <u>Debt Assessment For Townhomes</u>              | <u>\$ 670.00</u>                    | <u>\$ 662.27</u>                        | <u>\$ 665.45</u>                        | <u>\$ 667.56</u>                        | <u>\$ 654.45</u>                                  |
| <b>Total</b>                                      | <b>\$ 957.00</b>                    | <b>\$ 1,117.61</b>                      | <b>\$ 1,113.19</b>                      | <b>\$ 1,111.21</b>                      | <b>\$ 1,111.16</b>                                |
| Administrative Assessment For Single Family Homes | \$ 287.00                           | \$ 211.49                               | \$ 190.98                               | \$ 178.21                               | \$ 270.44                                         |
| Maintenance Assessments For Single Family Homes   | \$ -                                | \$ 32.85                                | \$ 45.76                                | \$ 54.44                                | \$ 186.27                                         |
| 2013 Loan Assessment For Single Family Homes      | \$ -                                | \$ 211.00                               | \$ 211.00                               | \$ 211.00                               | \$ -                                              |
| <u>Debt Assessment For Single Family Homes</u>    | <u>\$ 1,295.00</u>                  | <u>\$ 1,280.98</u>                      | <u>\$ 1,287.14</u>                      | <u>\$ 1,291.22</u>                      | <u>\$ 1,265.85</u>                                |
| <b>Total</b>                                      | <b>\$ 1,582.00</b>                  | <b>\$ 1,736.32</b>                      | <b>\$ 1,734.88</b>                      | <b>\$ 1,734.87</b>                      | <b>\$ 1,722.56</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       |