

Century Gardens Village
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
Administrative Assessments	74,503
Maintenance Assessments	49,015
O&M Assessments - Loan	0
Debt Assessments	235,947
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 359,765
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering/Inspections	1,500
Street/Roadway Maintenance	17,200
Field Operations Management	1,800
Street/Roadway Restoration Project	15,950
Capital Improvements	3,625
Maintenance Contingency	6,000
TOTAL MAINTENANCE EXPENDITURES	\$ 46,075
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	3,000
Payroll Taxes	230
Management	31,728
Legal	8,500
Assessment Roll	7,500
Audit Fees	3,200
Insurance	6,250
Legal Advertisements	950
Miscellaneous	1,800
Postage	450
Office Supplies	450
Dues & Subscriptions	175
Trustee Fee	3,500
Continuing Disclosure Fee	600
Website Management	2,000
2013 Improvement Loan - Principal & Interest	0
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 70,333
TOTAL EXPENDITURES	\$ 116,408
REVENUES LESS EXPENDITURES	\$ 243,357
Bond Payments	(221,790)
BALANCE	\$ 21,567
County Appraiser & Tax Collector Fee	(7,189)
Discounts For Early Payments	(14,378)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	49,404	73,559	74,503	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	14,809	50,664	49,015	Expenditures/.94
O&M Assessments - Loan	57,392	0	0	2013 Loan - Paid Off In 2018
Debt Assessments	240,200	235,482	235,947	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	275	300	300	Interest Estimated At \$25 Per Month
TOTAL REVENUES	\$ 362,080	\$ 360,005	\$ 359,765	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering/Inspections	850	1,500	1,500	No Change From 2018/2019 Budget
Street/Roadway Maintenance	18,816	17,200	17,200	No Change From 2018/2019 Budget
Field Operations Management	1,320	1,800	1,800	No Change From 2018/2019 Budget
Street/Roadway Restoration Project	0	17,500	15,950	\$1,550 Decrease From 2018/2019 Budget
Capital Improvements	0	3,625	3,625	No Change From 2018/2019 Budget
Maintenance Contingency	12,226	6,000	6,000	No Change From 2018/2019 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 33,212	\$ 47,625	\$ 46,075	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	1,300	3,000	3,000	No Change From 2018/2019 Budget
Payroll Taxes	99	230	230	Supervisor Fees * 7.65%
Management	30,504	31,140	31,728	CPI Adjustment
Legal	9,775	8,500	8,500	No Change From 2018/2019 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,200	3,300	3,200	Accepted Amount For 2018/2019 Audit
Insurance	5,750	6,250	6,250	Insurance Estimate
Legal Advertisements	364	1,000	950	\$50 Decrease From 2018/2019 Budget
Miscellaneous	1,136	1,800	1,800	No Change From 2018/2019 Budget
Postage	94	500	450	\$50 Decrease From 2018/2019 Budget
Office Supplies	433	450	450	No Change From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fee	3,500	3,500	3,500	No Change From 2018/2019 Budget
Continuing Disclosure Fee	1,500	600	600	No Change From 2018/2019 Budget
Website Management	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
2013 Improvement Loan - Principal & Interest	49,940	0	0	2013 Loan - Principal & Interest - Paid Off In 2018
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 116,770	\$ 69,445	\$ 70,333	
TOTAL EXPENDITURES	\$ 149,982	\$ 117,070	\$ 116,408	
REVENUES LESS EXPENDITURES	\$ 212,098	\$ 242,935	\$ 243,357	
Bond Payments	(229,571)	(221,353)	(221,790)	2019 P & I Payments Less Earned Interest
BALANCE	\$ (17,473)	\$ 21,582	\$ 21,567	
County Appraiser & Tax Collector Fee	(3,491)	(7,194)	(7,189)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(12,542)	(14,388)	(14,378)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (33,506)	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (33,506)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	3,066	200	300	Projected Interest For FY 2019/2020
NAV Tax Collection	229,571	221,353	221,790	2020 P & I Payments Less Earned Interest
Total Revenues	\$ 232,637	\$ 221,553	\$ 222,090	
EXPENDITURES				
Principal Payments	85,000	85,000	90,000	Principal Payment Due In 2020
Interest Payments	143,055	136,553	132,090	Interest Payments Due In 2020
Total Expenditures	\$ 228,055	\$ 221,553	\$ 222,090	
Excess/ (Shortfall)	\$ 4,582	\$ -	\$ -	

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 1/1/19 =	\$2,720,000		

Century Gardens Village Community Development District Assessment Comparison

	Fiscal Year 2016/2017 <u>Assessment*</u>	Fiscal Year 2017/2018 <u>Assessment*</u>	Fiscal Year 2018/2019 <u>Assessment*</u>	Fiscal Year 2019/2020 <u>Projected Assessment*</u>
Administrative Assessment For Townhomes	\$ 190.98	\$ 178.21	\$ 270.44	\$ 273.91
Maintenance Assessment For Townhomes	\$ 45.76	\$ 54.44	\$ 186.27	\$ 180.21
2013 Loan Assessment For Townhomes	\$ 211.00	\$ 211.00	\$ -	\$ -
<u>Debt Assessment For Townhomes</u>	<u>\$ 665.45</u>	<u>\$ 667.56</u>	<u>\$ 654.45</u>	<u>\$ 655.74</u>
Total	\$ 1,113.19	\$ 1,111.21	\$ 1,111.16	\$ 1,109.86
Administrative Assessment For Single Family Homes	\$ 190.98	\$ 178.21	\$ 270.44	\$ 273.91
Maintenance Assessments For Single Family Homes	\$ 45.76	\$ 54.44	\$ 186.27	\$ 180.21
2013 Loan Assessment For Single Family Homes	\$ 211.00	\$ 211.00	\$ -	\$ -
<u>Debt Assessment For Single Family Homes</u>	<u>\$ 1,287.14</u>	<u>\$ 1,291.22</u>	<u>\$ 1,265.85</u>	<u>\$ 1,268.35</u>
Total	\$ 1,734.88	\$ 1,734.87	\$ 1,722.56	\$ 1,722.47

* 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