

Century Gardens Village  
Community Development District

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

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**FINAL BUDGET**  
**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

	<b>FISCAL YEAR 2018/2019 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 FINAL BUDGET**  
**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 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 FINAL DEBT SERVICE FUND BUDGET**  
**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 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 Projected Assessment	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 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