

Century Gardens Village
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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PROPOSED BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
Administrative Assessments	75,003
Maintenance Assessments	48,218
Debt Assessments	236,142
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 359,663
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	5,250
TOTAL MAINTENANCE EXPENDITURES	\$ 45,325
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	3,000
Payroll Taxes	230
Management	32,448
Legal	8,500
Assessment Roll	7,500
Audit Fees	3,300
Insurance	6,000
Legal Advertisements	900
Miscellaneous	1,800
Postage	400
Office Supplies	450
Dues & Subscriptions	175
Trustee Fee	3,500
Continuing Disclosure Fee	600
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 70,803
TOTAL EXPENDITURES	\$ 116,128
REVENUES LESS EXPENDITURES	\$ 243,535
Bond Payments	(221,973)
BALANCE	\$ 21,562
County Appraiser & Tax Collector Fee	(7,187)
Discounts For Early Payments	(14,375)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	74,465	74,503	75,003	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	50,664	49,015	48,218	Expenditures/.94
Debt Assessments	235,482	235,947	236,142	Bond Payments/.94
Other Revenues	3,073	0	0	
Interest Income	265	300	300	Interest Estimated At \$25 Per Month
TOTAL REVENUES	\$ 363,949	\$ 359,765	\$ 359,663	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering/Inspections	1,400	1,500	1,500	No Change From 2019/2020 Budget
Street/Roadway Maintenance	10,605	17,200	17,200	No Change From 2019/2020 Budget
Field Operations Management	1,800	1,800	1,800	No Change From 2019/2020 Budget
Street/Roadway Restoration Project	0	15,950	15,950	No Change From 2019/2020 Budget
Capital Improvements	0	3,625	3,625	No Change From 2019/2020 Budget
Maintenance Contingency	6,221	6,000	5,250	\$750 Decrease From 2019/2020 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 20,026	\$ 46,075	\$ 45,325	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	1,000	3,000	3,000	No Change From 2019/2020 Budget
Payroll Taxes	76	230	230	Supervisor Fees * 7.65%
Management	31,140	31,728	32,448	CPI Adjustment
Legal	8,289	8,500	8,500	No Change From 2019/2020 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,200	3,200	3,300	\$100 Increase From 2019/2020 Budget
Insurance	5,000	6,250	6,000	Insurance Estimate
Legal Advertisements	526	950	900	\$50 Decrease From 2019/2020 Budget
Miscellaneous	1,407	1,800	1,800	No Change From 2019/2020 Budget
Postage	117	450	400	\$50 Decrease From 2019/2020 Budget
Office Supplies	360	450	450	No Change From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fee	3,500	3,500	3,500	No Change From 2019/2020 Budget
Continuing Disclosure Fee	600	600	600	No Change From 2019/2020 Budget
Website Management	1,500	2,000	2,000	No Change From 2019/2020 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 64,390	\$ 70,333	\$ 70,803	
TOTAL EXPENDITURES	\$ 84,416	\$ 116,408	\$ 116,128	
REVENUES LESS EXPENDITURES	\$ 279,533	\$ 243,357	\$ 243,535	
Bond Payments	(224,862)	(221,790)	(221,973)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 54,671	\$ 21,567	\$ 21,562	
County Appraiser & Tax Collector Fee	(3,475)	(7,189)	(7,187)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(12,794)	(14,378)	(14,375)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 38,402	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 38,402	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Interest Income	5,184	300	400	Projected Interest For FY 2020/2021
NAV Tax Collection	224,862	221,790	221,973	2021 P & I Payments Less Earned Interest
Total Revenues	\$ 230,046	\$ 222,090	\$ 222,373	
EXPENDITURES				
Principal Payments	85,000	90,000	95,000	Principal Payment Due In 2021
Interest Payments	138,720	132,090	127,373	Interest Payments Due In 2021
Total Expenditures	\$ 223,720	\$ 222,090	\$ 222,373	
Excess/ (Shortfall)	\$ 6,326	\$ -	\$ -	

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 1/1/20 =	\$2,635,000		

Century Gardens Village Community Development District Assessment Comparison

	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Projected Assessment*
Administrative Assessment For Townhomes	\$ 178.21	\$ 270.44	\$ 273.91	\$ 275.75
Maintenance Assessment For Townhomes	\$ 54.44	\$ 186.27	\$ 180.21	\$ 177.28
2013 Loan Assessment For Townhomes	\$ 211.00	\$ -	\$ -	\$ -
<u>Debt Assessment For Townhomes</u>	<u>\$ 667.56</u>	<u>\$ 654.45</u>	<u>\$ 655.74</u>	<u>\$ 656.29</u>
Total	\$ 1,111.21	\$ 1,111.16	\$ 1,109.86	\$ 1,109.32
Administrative Assessment For Single Family Homes	\$ 178.21	\$ 270.44	\$ 273.91	\$ 275.75
Maintenance Assessments For Single Family Homes	\$ 54.44	\$ 186.27	\$ 180.21	\$ 177.28
2013 Loan Assessment For Single Family Homes	\$ 211.00	\$ -	\$ -	\$ -
<u>Debt Assessment For Single Family Homes</u>	<u>\$ 1,291.22</u>	<u>\$ 1,265.85</u>	<u>\$ 1,268.35</u>	<u>\$ 1,269.40</u>
Total	\$ 1,734.87	\$ 1,722.56	\$ 1,722.47	\$ 1,722.43

* 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