

Century Gardens Village
Community Development District

**Proposed Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

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PROPOSED BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2021/2022 BUDGET
REVENUES	
Administrative Assessments	75,263
Maintenance Assessments	66,106
Debt Assessments	212,048
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 353,717
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering/Inspections	1,500
Street/Roadway Maintenance	17,200
Field Operations Management	1,800
Miscellaneous Community Projects	32,765
Capital Improvements	3,625
Maintenance Contingency	5,250
TOTAL MAINTENANCE EXPENDITURES	\$ 62,140
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	3,000
Payroll Taxes	230
Management	32,892
Legal	8,500
Assessment Roll	7,500
Audit Fees	3,200
Insurance	6,000
Legal Advertisements	850
Miscellaneous	1,800
Postage	375
Office Supplies	425
Dues & Subscriptions	175
Trustee Fee	3,500
Continuing Disclosure Fee	600
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 71,047
TOTAL EXPENDITURES	\$ 133,187
REVENUES LESS EXPENDITURES	\$ 220,530
Bond Payments	(199,325)
BALANCE	\$ 21,205
County Appraiser & Tax Collector Fee	(7,068)
Discounts For Early Payments	(14,137)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	75,554	75,003	75,263	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	49,015	48,218	66,106	Expenditures/.94
Debt Assessments	235,947	236,142	212,048	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	433	300	300	Interest Estimated At \$25 Per Month
TOTAL REVENUES	\$ 360,949	\$ 359,663	\$ 353,717	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering/Inspections	975	1,500	1,500	No Change From 2020/2021 Budget
Street/Roadway Maintenance	0	17,200	17,200	No Change From 2020/2021 Budget
Field Operations Management	1,800	1,800	1,800	No Change From 2020/2021 Budget
Miscellaneous Community Projects	6,850	15,950	32,765	Miscellaneous Community Projects
Capital Improvements	0	3,625	3,625	No Change From 2020/2021 Budget
Maintenance Contingency	6,800	5,250	5,250	No Change From 2020/2021 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 16,425	\$ 45,325	\$ 62,140	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	1,600	3,000	3,000	No Change From 2020/2021 Budget
Payroll Taxes	122	230	230	Supervisor Fees * 7.65%
Management	31,728	32,448	32,892	CPI Adjustment
Legal	8,175	8,500	8,500	No Change From 2020/2021 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,200	3,300	3,200	Excepted Amount For 2020/2021 Audit
Insurance	5,251	6,000	6,000	Insurance Estimate
Legal Advertisements	620	900	850	\$50 Decrease From 2020/2021 Budget
Miscellaneous	800	1,800	1,800	No Change From 2020/2021 Budget
Postage	84	400	375	\$25 Decrease From 2020/2021 Budget
Office Supplies	274	450	425	\$25 Decrease From 2020/2021 Budget
Dues & Subscriptions	175	175	175	No Change From 2020/2021 Budget
Trustee Fee	3,500	3,500	3,500	No Change From 2020/2021 Budget
Continuing Disclosure Fee	600	600	600	No Change From 2020/2021 Budget
Website Management	2,000	2,000	2,000	No Change From 2020/2021 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 65,629	\$ 70,803	\$ 71,047	
TOTAL EXPENDITURES	\$ 82,054	\$ 116,128	\$ 133,187	
REVENUES LESS EXPENDITURES	\$ 278,895	\$ 243,535	\$ 220,530	
Bond Payments	(225,450)	(221,973)	(199,325)	2022 P & I Payments Less Earned Interest
BALANCE	\$ 53,445	\$ 21,562	\$ 21,205	
County Appraiser & Tax Collector Fee	(3,477)	(7,187)	(7,068)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(12,565)	(14,375)	(14,137)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 37,403	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 37,403	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2021/2022

OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Interest Income	2,148	400	25	Projected Interest For FY 2021/2022
NAV Tax Collection	225,450	221,973	199,325	Maximum Debt Service Collection
Total Revenues	\$ 227,598	\$ 222,373	\$ 199,350	
EXPENDITURES				
Principal Payments	90,000	95,000	110,000	Principal Payment Due In 2022
Interest Payments	134,385	127,373	83,395	Interest Payments Due In 2022
Bond Redemption	35,000	0	5,955	Estimated Excess Debt Collections
Total Expenditures	\$ 259,385	\$ 222,373	\$ 199,350	
Excess/ (Shortfall)	\$ (31,787)	\$ -	\$ -	

Series 2020 Bond Refunding Information

Original Par Amount =	\$2,469,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.00% - 4.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2020		
Maturity Date =	May 2037		
Par Amount As Of 1/1/21 =	\$2,469,000		

Century Gardens Village Community Development District Assessment Comparison

	Fiscal Year 2018/2019 <u>Assessment*</u>	Fiscal Year 2019/2020 <u>Assessment*</u>	Fiscal Year 2020/2021 <u>Assessment*</u>	Fiscal Year 2021/2022 <u>Projected Assessment*</u>
Administrative Assessment For Townhomes	\$ 270.44	\$ 273.91	\$ 275.75	\$ 276.71
Maintenance Assessment For Townhomes	\$ 186.27	\$ 180.21	\$ 177.28	\$ 243.05
<u>Debt Assessment For Townhomes</u>	<u>\$ 654.45</u>	<u>\$ 655.74</u>	<u>\$ 656.29</u>	<u>\$ 589.54</u>
Total	\$ 1,111.16	\$ 1,109.86	\$ 1,109.32	\$ 1,109.30
Administrative Assessment For Single Family Homes	\$ 270.44	\$ 273.91	\$ 275.75	\$ 276.71
Maintenance Assessments For Single Family Homes	\$ 186.27	\$ 180.21	\$ 177.28	\$ 243.05
<u>Debt Assessment For Single Family Homes</u>	<u>\$ 1,265.85</u>	<u>\$ 1,268.35</u>	<u>\$ 1,269.40</u>	<u>\$ 1,139.47</u>
Total	\$ 1,722.56	\$ 1,722.47	\$ 1,722.43	\$ 1,659.23

* 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