

Century Gardens Village
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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PROPOSED BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
Administrative Assessments	75,990
Maintenance Assessments	65,362
Debt Assessments	212,048
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 353,700
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	4,550
TOTAL MAINTENANCE EXPENDITURES	\$ 61,440
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	3,000
Payroll Taxes	230
Management	33,876
Legal	8,500
Assessment Roll	7,500
Audit Fees	3,200
Insurance	6,000
Legal Advertisements	800
Miscellaneous	1,650
Postage	325
Office Supplies	375
Dues & Subscriptions	175
Trustee Fee	3,500
Continuing Disclosure Fee	600
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 71,731
TOTAL EXPENDITURES	\$ 133,171
REVENUES LESS EXPENDITURES	\$ 220,529
Bond Payments	(199,325)
BALANCE	\$ 21,204
County Appraiser & Tax Collector Fee	(7,068)
Discounts For Early Payments	(14,136)
EXCESS/ (SHORTFALL)	\$ (0)
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ (0)

DETAILED PROPOSED BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	75,704	75,263	75,990	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	48,220	66,106	65,362	Expenditures/.94
Debt Assessments	236,143	212,048	212,048	Bond Payments/.94
Other Revenues	5	0	0	
Interest Income	441	300	300	Interest Estimated At \$25 Per Month
TOTAL REVENUES	\$ 360,513	\$ 353,717	\$ 353,700	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering/Inspections	1,934	1,500	1,500	No Change From 2021/2022 Budget
Street/Roadway Maintenance	21,317	17,200	17,200	No Change From 2021/2022 Budget
Field Operations Management	1,800	1,800	1,800	No Change From 2021/2022 Budget
Miscellaneous Community Projects	13,669	32,765	32,765	Miscellaneous Community Projects
Capital Improvements	0	3,625	3,625	No Change From 2021/2022 Budget
Maintenance Contingency	45,855	5,250	4,550	\$700 Decrease From 2021/2022 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 84,575	\$ 62,140	\$ 61,440	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	1,700	3,000	3,000	No Change From 2021/2022 Budget
Payroll Taxes	130	230	230	Supervisor Fees * 7.65%
Management	32,448	32,892	33,876	CPI Adjustment (Capped At 3%)
Legal	12,139	8,500	8,500	No Change From 2021/2022 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,200	3,200	3,200	Accepted Amount For 2021/2022 Audit
Insurance	5,513	6,000	6,000	Insurance Estimate
Legal Advertisements	375	850	800	\$50 Decrease From 2021/2022 Budget
Miscellaneous	833	1,800	1,650	\$150 Decrease From 2021/2022 Budget
Postage	189	375	325	\$50 Decrease From 2021/2022 Budget
Office Supplies	275	425	375	\$50 Decrease From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fee	0	3,500	3,500	No Change From 2021/2022 Budget
Continuing Disclosure Fee	600	600	600	No Change From 2021/2022 Budget
Website Management	2,000	2,000	2,000	No Change From 2021/2022 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 67,077	\$ 71,047	\$ 71,731	
TOTAL EXPENDITURES	\$ 151,652	\$ 133,187	\$ 133,171	
REVENUES LESS EXPENDITURES	\$ 208,861	\$ 220,530	\$ 220,529	
Bond Payments	(225,568)	(199,325)	(199,325)	2023 P & I Payments Less Earned Interest
BALANCE	\$ (16,707)	\$ 21,205	\$ 21,204	
County Appraiser & Tax Collector Fee	(3,473)	(7,068)	(7,068)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(12,687)	(14,137)	(14,136)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (32,867)	\$ -	\$ (0)	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (32,867)	\$ -	\$ (0)	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023

OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	7	25	25	Projected Interest For FY 2022/2023
NAV Tax Collection	225,568	199,325	199,325	Maximum Debt Service Collection
Total Revenues	\$ 225,574	\$ 199,350	\$ 199,350	
EXPENDITURES				
Principal Payments	120,000	110,000	115,000	Principal Payment Due In 2023
Interest Payments	112,729	83,395	81,745	Interest Payments Due In 2023
Bond Redemption	0	5,955	2,605	Estimated Excess Debt Collections
Total Expenditures	\$ 232,729	\$ 199,350	\$ 199,350	
Excess/ (Shortfall)	\$ (7,154)	\$ -	\$ -	

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 1/1/22 = \$2,349,000

Century Gardens Village Community Development District Assessment Comparison

	Fiscal Year 2019/2020 <u>Assessment*</u>	Fiscal Year 2020/2021 <u>Assessment*</u>	Fiscal Year 2021/2022 <u>Assessment*</u>	Fiscal Year 2022/2023 <u>Projected Assessment*</u>
Administrative Assessment For Townhomes	\$ 273.91	\$ 275.75	\$ 276.71	\$ 279.38
Maintenance Assessment For Townhomes	\$ 180.21	\$ 177.28	\$ 243.05	\$ 240.31
<u>Debt Assessment For Townhomes</u>	<u>\$ 655.74</u>	<u>\$ 656.29</u>	<u>\$ 589.54</u>	<u>\$ 589.54</u>
Total	\$ 1,109.86	\$ 1,109.32	\$ 1,109.30	\$ 1,109.23
Administrative Assessment For Single Family Homes	\$ 273.91	\$ 275.75	\$ 276.71	\$ 279.38
Maintenance Assessments For Single Family Homes	\$ 180.21	\$ 177.28	\$ 243.05	\$ 240.31
<u>Debt Assessment For Single Family Homes</u>	<u>\$ 1,268.35</u>	<u>\$ 1,269.40</u>	<u>\$ 1,139.47</u>	<u>\$ 1,139.47</u>
Total	\$ 1,722.47	\$ 1,722.43	\$ 1,659.23	\$ 1,659.16

* 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