

Century Gardens Village  
Community Development District

**Proposed Budget For  
Fiscal Year 2023/20234  
October 1, 2023 - September 30, 2024**

# **CONTENTS**

- I        PROPOSED BUDGET**
- II       DETAILED PROPOSED BUDGET**
- III      DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV      ASSESSMENT COMPARISON**

**PROPOSED BUDGET**  
**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	<b>FISCAL YEAR 2023/2024 BUDGET</b>
<b>REVENUES</b>	
Administrative Assessments	77,409
Maintenance Assessments	63,925
Debt Assessments	212,048
Other Revenues	0
Interest Income	300
<b>TOTAL REVENUES</b>	<b>\$ 353,682</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
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	3,200
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 60,090</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
Supervisor Fees	3,000
Payroll Taxes	230
Management	34,884
Legal	8,500
Assessment Roll	7,500
Audit Fees	3,200
Insurance	6,500
Legal Advertisements	800
Miscellaneous	1,500
Postage	300
Office Supplies	375
Dues & Subscriptions	175
Trustee Fee	3,500
Continuing Disclosure Fee	600
Website Management	2,000
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 73,064</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 133,154</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 220,528</b>
Bond Payments	(199,325)
<b>BALANCE</b>	<b>\$ 21,203</b>
County Appraiser & Tax Collector Fee	(7,068)
Discounts For Early Payments	(14,135)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (0)</b>
Carryover From Prior Year	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ (0)</b>

**DETAILED PROPOSED BUDGET**  
**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
<b>REVENUES</b>				
Administrative Assessments	75,877	75,990	77,409	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	66,107	65,362	63,925	Expenditures/.94
Debt Assessments	212,049	212,048	212,048	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	25	300	300	Interest Estimated At \$25 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 354,058</b>	<b>\$ 353,700</b>	<b>\$ 353,682</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
Engineering/Inspections	1,875	1,500	1,500	No Change From 2022/2023 Budget
Street/Roadway Maintenance	0	17,200	17,200	No Change From 2022/2023 Budget
Field Operations Management	1,800	1,800	1,800	No Change From 2022/2023 Budget
Miscellaneous Community Projects	0	32,765	32,765	No Change From 2022/2023 Budget
Capital Improvements	0	3,625	3,625	No Change From 2022/2023 Budget
Maintenance Contingency	24,043	4,550	3,200	\$1,350 Decrease From 2022/2023 Budget
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 27,718</b>	<b>\$ 61,440</b>	<b>\$ 60,090</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
Supervisor Fees	900	3,000	3,000	No Change From 2022/2023 Budget
Payroll Taxes	69	230	230	Supervisor Fees * 7.65%
Management	32,892	33,876	34,884	CPI Adjustment (Capped At 3%)
Legal	8,084	8,500	8,500	No Change From 2022/2023 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,200	3,200	3,200	Accepted Amount For 2022/2023 Audit
Insurance	5,706	6,000	6,500	Fiscal Year 2022/2023 Expenditure Was \$6,134
Legal Advertisements	724	800	800	No Change From 2022/2023 Budget
Miscellaneous	624	1,650	1,500	\$150 Decrease From 2022/2023 Budget
Postage	173	325	300	\$25 Decrease From 2022/2023 Budget
Office Supplies	335	375	375	No Change From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fee	3,500	3,500	3,500	No Change From 2022/2023 Budget
Continuing Disclosure Fee	600	600	600	No Change From 2022/2023 Budget
Website Management	2,000	2,000	2,000	No Change From 2022/2023 Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 66,482</b>	<b>\$ 71,731</b>	<b>\$ 73,064</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 94,200</b>	<b>\$ 133,171</b>	<b>\$ 133,154</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 259,858</b>	<b>\$ 220,529</b>	<b>\$ 220,528</b>	
Bond Payments	(205,729)	(199,325)	(199,325)	2024 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ 54,129</b>	<b>\$ 21,204</b>	<b>\$ 21,203</b>	
County Appraiser & Tax Collector Fee	(3,411)	(7,068)	(7,068)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(12,950)	(14,136)	(14,135)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 37,768</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 37,768</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	359	25	100	Projected Interest For FY 2023/2024
NAV Tax Collection	202,229	199,325	199,325	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 202,588</b>	<b>\$ 199,350</b>	<b>\$ 199,425</b>	
<b>EXPENDITURES</b>				
Principal Payments	110,000	115,000	120,000	Principal Payment Due In 2024
Interest Payments	85,045	81,745	76,495	Interest Payments Due In 2024
Bond Redemption	0	2,605	2,930	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 195,045</b>	<b>\$ 199,350</b>	<b>\$ 199,425</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 7,543</b>	<b>\$ -</b>	<b>\$ -</b>	

**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 1/1/23 =	\$2,239,000		

## Century Gardens Village Community Development District Assessment Comparison

	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Projected Assessment*
Administrative Assessment For Townhomes	\$ 275.75	\$ 276.71	\$ 279.38	\$ 284.60
Maintenance Assessment For Townhomes	\$ 177.28	\$ 243.05	\$ 240.31	\$ 235.03
<u>Debt Assessment For Townhomes</u>	<u>\$ 656.29</u>	<u>\$ 589.54</u>	<u>\$ 589.54</u>	<u>\$ 589.54</u>
<b>Total</b>	<b>\$ 1,109.32</b>	<b>\$ 1,109.30</b>	<b>\$ 1,109.23</b>	<b>\$ 1,109.17</b>
Administrative Assessment For Single Family Homes	\$ 275.75	\$ 276.71	\$ 279.38	\$ 284.60
Maintenance Assessments For Single Family Homes	\$ 177.28	\$ 243.05	\$ 240.31	\$ 235.03
<u>Debt Assessment For Single Family Homes</u>	<u>\$ 1,269.40</u>	<u>\$ 1,139.47</u>	<u>\$ 1,139.47</u>	<u>\$ 1,139.47</u>
<b>Total</b>	<b>\$ 1,722.43</b>	<b>\$ 1,659.23</b>	<b>\$ 1,659.16</b>	<b>\$ 1,659.10</b>

\* 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:

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Townhomes	178
<u>Single Family Units</u>	<u>94</u>
Total Units	272