

Century Gardens Village
Community Development District

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

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

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
Administrative Assessments	77,409
Maintenance Assessments	63,925
Debt Assessments	212,048
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 353,682
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	3,200
TOTAL MAINTENANCE EXPENDITURES	\$ 60,090
ADMINISTRATIVE EXPENDITURES	
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
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 73,064
TOTAL EXPENDITURES	\$ 133,154
REVENUES LESS EXPENDITURES	\$ 220,528
Bond Payments	(199,325)
BALANCE	\$ 21,203
County Appraiser & Tax Collector Fee	(7,068)
Discounts For Early Payments	(14,135)
EXCESS/ (SHORTFALL)	\$ (0)
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ (0)

DETAILED FINAL 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
REVENUES				
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
TOTAL REVENUES	\$ 354,058	\$ 353,700	\$ 353,682	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
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
TOTAL MAINTENANCE EXPENDITURES	\$ 27,718	\$ 61,440	\$ 60,090	
ADMINISTRATIVE EXPENDITURES				
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
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 66,482	\$ 71,731	\$ 73,064	
TOTAL EXPENDITURES	\$ 94,200	\$ 133,171	\$ 133,154	
REVENUES LESS EXPENDITURES	\$ 259,858	\$ 220,529	\$ 220,528	
Bond Payments	(205,729)	(199,325)	(199,325)	2024 P & I Payments Less Earned Interest
BALANCE	\$ 54,129	\$ 21,204	\$ 21,203	
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
EXCESS/ (SHORTFALL)	\$ 37,768	\$ (0)	\$ (0)	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 37,768	\$ (0)	\$ (0)	

DETAILED FINAL 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 2023/2024 BUDGET	COMMENTS
REVENUES				
Interest Income	359	25	100	Projected Interest For FY 2023/2024
NAV Tax Collection	202,229	199,325	199,325	Maximum Debt Service Collection
Total Revenues	\$ 202,588	\$ 199,350	\$ 199,425	
EXPENDITURES				
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
Total Expenditures	\$ 195,045	\$ 199,350	\$ 199,425	
Excess/ (Shortfall)	\$ 7,543	\$ -	\$ -	

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>
Total	\$ 1,109.32	\$ 1,109.30	\$ 1,109.23	\$ 1,109.17
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>
Total	\$ 1,722.43	\$ 1,659.23	\$ 1,659.16	\$ 1,659.10

* 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