

Century Gardens Village
Community Development District

**Final Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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FINAL BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
Administrative Assessments	77,386
Maintenance Assessments	63,925
Debt Assessments	212,048
Other Revenues	0
Interest Income	540
TOTAL REVENUES	\$ 353,899
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	35,928
Legal	8,500
Assessment Roll	7,500
Audit Fees	3,200
Insurance	7,200
Legal Advertisements	2,000
Miscellaneous	1,400
Postage	300
Office Supplies	375
Dues & Subscriptions	175
Trustee Fee	3,500
Continuing Disclosure Fee	600
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 75,908
TOTAL EXPENDITURES	\$ 135,998
REVENUES LESS EXPENDITURES	\$ 217,901
Bond Payments	(199,325)
BALANCE	\$ 18,576
County Appraiser & Tax Collector Fee	(7,067)
Discounts For Early Payments	(14,134)
EXCESS/ (SHORTFALL)	\$ (2,625)
Carryover From Prior Year	2,625
NET EXCESS/ (SHORTFALL)	\$ (0)

DETAILED FINAL BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	76,884	77,409	77,386	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	65,363	63,925	63,925	Expenditures/.94
Debt Assessments	212,050	212,048	212,048	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	5,592	300	540	Interest Estimated At \$45 Per Month
TOTAL REVENUES	\$ 359,889	\$ 353,682	\$ 353,899	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering/Inspections	1,060	1,500	1,500	No Change From 2023/2024 Budget
Street/Roadway Maintenance	14,500	17,200	17,200	No Change From 2023/2024 Budget
Field Operations Management	1,800	1,800	1,800	No Change From 2023/2024 Budget
Miscellaneous Community Projects	599	32,765	32,765	No Change From 2023/2024 Budget
Capital Improvements	0	3,625	3,625	No Change From 2023/2024 Budget
Maintenance Contingency	40,120	3,200	3,200	No Change From 2023/2024 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 58,079	\$ 60,090	\$ 60,090	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	1,700	3,000	3,000	No Change From 2023/2024 Budget
Payroll Taxes	130	230	230	Supervisor Fees * 7.65%
Management	33,876	34,884	35,928	CPI Adjustment (Capped At 3%)
Legal	8,573	8,500	8,500	No Change From 2023/2024 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,200	3,200	3,200	Accepted Amount For 2023/2024 Audit
Insurance	6,134	6,500	7,200	Fiscal Year 2023/2024 Expenditure Was \$6,594
Legal Advertisements	368	800	2,000	Costs Will Increase Due To Closing Of The Miami Business Review
Miscellaneous	577	1,500	1,400	\$100 Decrease From 2023/2024 Budget
Postage	168	300	300	No Change From 2023/2024 Budget
Office Supplies	340	375	375	No Change From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fee	3,500	3,500	3,500	No Change From 2023/2024 Budget
Continuing Disclosure Fee	600	600	600	No Change From 2023/2024 Budget
Website Management	2,000	2,000	2,000	No Change From 2023/2024 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 68,841	\$ 73,064	\$ 75,908	
TOTAL EXPENDITURES	\$ 126,920	\$ 133,154	\$ 135,998	
REVENUES LESS EXPENDITURES	\$ 232,969	\$ 220,528	\$ 217,901	
Bond Payments	(202,284)	(199,325)	(199,325)	2025 P & I Payments Less Earned Interest
BALANCE	\$ 30,685	\$ 21,203	\$ 18,576	
County Appraiser & Tax Collector Fee	(3,411)	(7,068)	(7,067)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(12,873)	(14,135)	(14,134)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 14,401	\$ (0)	\$ (2,625)	
Carryover From Prior Year	0	0	2,625	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 14,401	\$ (0)	\$ (0)	

Note: Fiscal Year 2022/2023 Maintenance/Contingency Expenditures Included Storm Drain Cleaning, Irrigation Repairs & Tree Maintenance.

DETAILED FINAL DEBT SERVICE FUND BUDGET
CENTURY GARDENS VILLAGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	4,846	100	500	Projected Interest For FY 2024/2025
NAV Tax Collection	202,284	199,325	199,325	Maximum Debt Service Collection
Total Revenues	\$ 207,130	\$ 199,425	\$ 199,825	
EXPENDITURES				
Principal Payments	115,000	120,000	125,000	Principal Payment Due In 2025
Interest Payments	81,745	76,495	72,820	Interest Payments Due In 2025
Bond Redemption	0	2,930	2,005	Estimated Excess Debt Collections
Total Expenditures	\$ 196,745	\$ 199,425	\$ 199,825	
Excess/ (Shortfall)	\$ 10,385	\$ -	\$ -	

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 1/1/24 =	\$2,124,000		

Century Gardens Village Community Development District Assessment Comparison

	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Assessment*	Fiscal Year 2024/2025 Projected Assessment*
Administrative Assessment For Townhomes	\$ 276.71	\$ 279.38	\$ 284.60	\$ 284.51
Maintenance Assessment For Townhomes	\$ 243.05	\$ 240.31	\$ 235.03	\$ 235.03
<u>Debt Assessment For Townhomes</u>	<u>\$ 589.54</u>	<u>\$ 589.54</u>	<u>\$ 589.54</u>	<u>\$ 589.54</u>
Total	\$ 1,109.30	\$ 1,109.23	\$ 1,109.17	\$ 1,109.08
Administrative Assessment For Single Family Homes	\$ 276.71	\$ 279.38	\$ 284.60	\$ 284.51
Maintenance Assessments For Single Family Homes	\$ 243.05	\$ 240.31	\$ 235.03	\$ 235.03
<u>Debt Assessment For Single Family Homes</u>	<u>\$ 1,139.47</u>	<u>\$ 1,139.47</u>	<u>\$ 1,139.47</u>	<u>\$ 1,139.47</u>
Total	\$ 1,659.23	\$ 1,659.16	\$ 1,659.10	\$ 1,659.01

* 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