

Century Gardens  
Community Development District

**Proposed Budget For  
Fiscal Year 2017/2018  
October 1, 2017 - September 30, 2018**

# **CONTENTS**

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2007)**
- IV DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2014)**
- V ASSESSMENT COMPARISON**

**PROPOSED BUDGET**  
**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	<b>FISCAL YEAR 2017/2018 BUDGET</b>
<b>REVENUES</b>	
Administrative Assessments	56,786
Maintenance Assessments	75,793
Debt Assessments (Series 2007)	81,002
Debt Assessments (Series 2014)	343,527
Other Revenues	0
Interest Income	60
<b>TOTAL REVENUES</b>	<b>\$557,168</b>
<b>EXPENDITURES</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>	
Management	26,304
Secretarial	4,200
Legal	9,000
Assessment Roll	6,000
Audit Fees	3,000
Arbitrage Rebate Fee	0
Insurance	5,610
Legal Advertisements	550
Miscellaneous	1,000
Postage	350
Office Supplies	800
Dues & Subscriptions	175
Trustee Fee	7,300
Continuing Disclosure Fee	500
Website Management	1,500
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$66,289</b>
<b>MAINTENANCE EXPENDITURES</b>	
Lawn/Landscape Maintenance	25,000
Aquatic Lake Maintenance	3,275
Preserve Area	1,970
Irrigation Maintenance	5,000
Miscellaneous Maintenance	3,000
Electricity	3,300
Engineering/Inspections	2,000
Palms Treatment - Maintenance/Replacement	10,000
Improvements - Landscape/Forestry	12,700
Improvements - Reserve Contingency	5,000
Total Improvements	17,700
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$71,245</b>
<b>TOTAL EXPENDITURES</b>	<b>\$137,534</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$419,634</b>
Payment To Trustee (Series 2007)	(76,385)
Payment To Trustee (Series 2014)	(322,915)
<b>BALANCE</b>	<b>\$20,334</b>
County Appraiser & Tax Collector Fee	(11,061)
Discounts For Early Payments	(22,123)
<b>EXCESS/ (SHORTFALL)</b>	<b>(\$12,850)</b>
Carryover From Prior Year	12,850
<b>NET EXCESS/ (SHORTFALL)</b>	<b>-</b>

**DETAILED PROPOSED BUDGET**  
**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
<b>REVENUES</b>				
Administrative Assessments	66,740	56,802	56,786	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	66,474	75,793	75,793	Expenditures/.94
Debt Assessments (Series 2007)	78,565	77,226	81,002	Bond Payments/.94
Debt Assessments (Series 2014)	348,167	343,723	343,527	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	61	60	60	Projected At \$5 Per Month
<b>TOTAL REVENUES</b>	<b>\$560,007</b>	<b>\$553,604</b>	<b>\$557,168</b>	
<b>EXPENDITURES</b>				
<b>ADMINISTRATIVE EXPENDITURES</b>				
Management	26,304	26,304	26,304	No Change From 2016/2017 Budget
Secretarial	4,200	4,200	4,200	No Change From 2016/2017 Budget
Legal	9,343	9,000	9,000	No Change From 2016/2017 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,000	3,000	3,000	Accepted Amount For 2016/2017 Audit
Arbitrage Rebate Fee	0	650	0	No Longer Required
Insurance	5,000	5,250	5,610	Insurance Company Estimate
Legal Advertisements	314	600	550	\$50 Decrease From 2016/2017 Budget
Miscellaneous	1,184	700	1,000	\$300 Increase From 2016/2017 Budget
Postage	253	350	350	No Change From 2016/2017 Budget
Office Supplies	1,185	800	800	No Change From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	7,209	7,300	7,300	No Change From 2016/2017 Budget
Continuing Disclosure Fee	300	1,000	500	\$500 Decrease From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$65,967</b>	<b>\$66,829</b>	<b>\$66,289</b>	
<b>MAINTENANCE EXPENDITURES</b>				
Lawn/Landscape Maintenance	23,240	25,000	25,000	No Change From 2016/2017 Budget
Aquatic Lake Maintenance	4,457	3,275	3,275	No Change From 2016/2017 Budget
Preserve Area	230	1,970	1,970	No Change From 2016/2017 Budget
Irrigation Maintenance	7,341	5,000	5,000	No Change From 2016/2017 Budget
Miscellaneous Maintenance	2,727	3,000	3,000	No Change From 2016/2017 Budget
Electricity	2,868	3,300	3,300	No Change From 2016/2017 Budget
Engineering/Inspections	1,270	2,000	2,000	No Change From 2016/2017 Budget
Palms Treatment - Maintenance/Replacement	0	10,000	10,000	No Change From 2016/2017 Budget
Improvements - Landscape/Forestry	7,640	12,700	12,700	No Change From 2016/2017 Budget
Improvements - Reserve Contingency	3,782	5,000	5,000	No Change From 2016/2017 Budget
Total Improvements	11,422	17,700	17,700	
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$53,555</b>	<b>\$71,245</b>	<b>\$71,245</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$119,522</b>	<b>\$138,074</b>	<b>\$137,534</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$440,485</b>	<b>\$415,530</b>	<b>\$419,634</b>	
Payment To Trustee (Series 2007)	(74,736)	(72,824)	(76,385)	2018 P & I Payments Less Earned Interest
Payment To Trustee (Series 2014)	(327,900)	(323,100)	(322,915)	2018 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$37,849</b>	<b>\$19,606</b>	<b>\$20,334</b>	
County Appraiser & Tax Collector Fee	(5,395)	(10,994)	(11,061)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(20,450)	(21,987)	(22,123)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$12,004</b>	<b>(\$13,375)</b>	<b>(\$12,850)</b>	
Carryover From Prior Year	0	13,375	12,850	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$12,004</b>	<b>-</b>	<b>-</b>	

**DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2007) BUDGET**

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017/2018

OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	109	25	75	Projected Interest For 2017/2018
NAV Tax Collection	74,736	72,824	76,385	2018 P & I Payments Less Earned Interest
<b>Total Revenues</b>	<b>\$74,845</b>	<b>\$72,849</b>	<b>\$76,460</b>	
<b>EXPENDITURES</b>				
Principal Payments	25,000	25,000	30,000	Principal Payment Due In 2018
Interest Payments	49,743	47,849	46,460	Interest Payments Due In 2018
<b>Total Expenditures</b>	<b>\$74,743</b>	<b>\$72,849</b>	<b>\$76,460</b>	
<b>Excess/ (Shortfall)</b>	<b>\$102</b>	<b>\$0</b>	<b>\$0</b>	

**Series 2007 Bond Information**

Original Par Amount =	\$1,145,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.05%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2007		
Maturity Date =	May 2037		

**DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2014) BUDGET**

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017/2018

OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	236	50	50	Projected Interest For 2017/2018
NAV Tax Collection	327,900	323,100	321,215	2018 P & I Payments Less Earned Interest
<b>Total Revenues</b>	<b>\$328,136</b>	<b>\$323,150</b>	<b>\$321,265</b>	
<b>EXPENDITURES</b>				
Principal Payments	140,000	150,000	155,000	Principal Payment Due In 2018
Interest Payments	126,395	118,150	111,265	Interest Payments Due In 2018
Additional Principal Payments	55,000	55,000	55,000	Additional Principal Payments
<b>Total Expenditures</b>	<b>\$321,395</b>	<b>\$323,150</b>	<b>\$321,265</b>	
<b>Excess/ (Shortfall)</b>	<b>\$6,741</b>	<b>\$0</b>	<b>\$0</b>	

**Series 2014 Refunding Bond Information**

Original Par Amount =	\$3,905,000	Annual Principal Payments Due:	May 1st
Interest Rate =	3.4% - 8.4%	May 1st	May 1st & November 1st
Issue Date =	June 2014	Annual Interest Payments Due:	
Maturity Date =	May 2034	May 1st & November 1st	

## Century Gardens Community Development District Assessment Comparison

	Fiscal Year 2014/2015 Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Projected Assessment Before Discount*
Administrative	\$116.31	\$164.93	\$141.65	<b>\$141.61</b>
Maintenance	\$164.56	\$165.77	\$189.01	<b>\$189.01</b>
<u>Series 2014 Debt</u>	<u>\$1,105.09</u>	<u>\$1,055.05</u>	<u>\$1,055.05</u>	<b><u>\$1,055.05</u></b>
Total For Original Units	<b>\$1,385.96</b>	<b>\$1,385.75</b>	<b>\$1,385.71</b>	<b>\$1,385.67</b>
Administrative	\$116.31	\$164.93	\$141.65	<b>\$141.61</b>
Maintenance	\$164.56	\$165.77	\$189.01	<b>\$189.01</b>
<u>Series 2007 Debt</u>	<u>\$1,125.03</u>	<u>\$1,106.54</u>	<u>\$1,097.69</u>	<b><u>\$1,140.87</u></b>
Total For Expansion Units	<b>\$1,405.90</b>	<b>\$1,437.24</b>	<b>\$1,428.35</b>	<b>\$1,471.49</b>

\* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Original Units	330
<u>Expansion Units</u>	<u>71</u>
Total Units	401

Note: There are 401 units in the Century Gardens Community Development District.

When the District was formed there were 330 units in the Century Gardens Community Development District.

When the District was expanded, there were 71 units added to the District.

Series 2014 Annual Debt Assessment Rate Is \$1,055.05