

Century Gardens
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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PROPOSED BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
Administrative Assessments	56,802
Maintenance Assessments	75,793
Debt Assessments (Series 2004-2014)	343,723
Debt Assessments (Series 2007)	77,226
Other Revenues	0
Interest Income	60
TOTAL REVENUES	\$553,604
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
Management	26,304
Secretarial	4,200
Legal	9,000
Assessment Roll	6,000
Audit Fees	3,000
Arbitrage Rebate Fee	650
Insurance	5,250
Legal Advertisements	600
Miscellaneous	700
Postage	350
Office Supplies	800
Dues & Subscriptions	175
Trustee Fee	7,300
Continuing Disclosure Fee	1,000
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$66,829
MAINTENANCE EXPENDITURES	
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
TOTAL MAINTENANCE EXPENDITURES	\$71,245
TOTAL EXPENDITURES	\$138,074
REVENUES LESS EXPENDITURES	\$415,530
Payment To Trustee (Series 2004-2014)	(323,100)
Payment To Trustee (Series 2007)	(72,824)
BALANCE	\$19,606
County Appraiser & Tax Collector Fee	(10,994)
Discounts For Early Payments	(21,987)
EXCESS/ (SHORTFALL)	(\$13,375)
Carryover From Prior Year	13,375
NET EXCESS/ (SHORTFALL)	\$0

DETAILED PROPOSED BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	47,312	66,137	56,802	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	65,995	66,473	75,793	Expenditures/.94
Debt Assessments (Series 2004-2014)	364,679	340,319	343,723	Bond Payments/.94
Debt Assessments (Series 2007)	79,878	78,564	77,226	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	25	60	60	Projected At \$5 Per Month
TOTAL REVENUES	\$557,889	\$551,553	\$553,604	
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
Management	26,304	26,304	26,304	No Change From 2015/2016 Budget
Secretarial	4,200	4,200	4,200	No Change From 2015/2016 Budget
Legal	10,830	9,000	9,000	No Change From 2015/2016 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,000	3,000	3,000	Accepted Amount For 2015/2016 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2015/2016 Budget
Insurance	4,652	5,250	5,250	2015/2016 Expenditure Was \$5,000
Legal Advertisements	428	650	600	\$50 Decrease From 2015/2016 Budget
Miscellaneous	726	650	700	\$50 Increase From 2015/2016 Budget
Postage	526	350	350	No Change From 2015/2016 Budget
Office Supplies	1,670	700	800	\$100 Increase From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fee	7,209	7,300	7,300	No Change From 2015/2016 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2015/2016 Budget
Website Management	0	1,500	1,500	Website Management
TOTAL ADMINISTRATIVE EXPENDITURES	\$67,370	\$66,729	\$66,829	
MAINTENANCE EXPENDITURES				
Lawn/Landscape Maintenance	21,473	25,750	25,000	\$750 Decrease From 2015/2016 Budget
Aquatic Lake Maintenance	3,030	3,275	3,275	No Change From 2015/2016 Budget
Preserve Area	1,380	1,970	1,970	No Change From 2015/2016 Budget
Irrigation Maintenance	800	2,890	5,000	\$2,110 Increase From 2015/2016 Budget
Miscellaneous Maintenance	853	3,000	3,000	No Change From 2015/2016 Budget
Electricity	2,470	3,600	3,300	\$200 Decrease From 2015/2016 Budget
Engineering/Inspections	1,210	2,000	2,000	No Change From 2015/2016 Budget
Palms Treatment - Maintenance/Replacement	0	0	10,000	Palms Treatment - Maintenance/Replacement
Improvements - Landscape/Forestry	0	10,000	12,700	\$2,700 Increase From 2015/2016 Budget
Improvements - Reserve Contingency	0	10,000	5,000	\$5,000 Of 2015/2016 Budget Applied To Irrigation & Forestry
Total Improvements	0	20,000	17,700	
TOTAL MAINTENANCE EXPENDITURES	\$31,216	\$62,485	\$71,245	
TOTAL EXPENDITURES	\$98,586	\$129,214	\$138,074	
REVENUES LESS EXPENDITURES	\$459,303	\$422,339	\$415,530	
Payment To Trustee (Series 2004-2014)	(351,300)	(319,900)	(323,100)	2017 P & I Payments Less Earned Interest
Payment To Trustee (Series 2007)	(76,049)	(74,086)	(72,824)	2017 P & I Payments Less Earned Interest
BALANCE	\$31,954	\$28,353	\$19,606	
County Appraiser & Tax Collector Fee	(5,380)	(10,951)	(10,994)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(19,842)	(21,902)	(21,987)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$6,732	(\$4,500)	(\$13,375)	
Carryover From Prior Year	0	4,500	13,375	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$6,732	\$0	\$0	

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2004-2014) BUDGET

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016/2017

OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	60	50	50	Projected Interest For 2016/2017
NAV Tax Collection	351,300	319,900	323,100	2017 P & I Payments Less Earned Interest
Total Revenues	\$351,360	\$319,950	\$323,150	
EXPENDITURES				
Principal Payments	160,000	140,000	150,000	Principal Payment Due In 2017
Interest Payments	110,642	124,950	118,150	Interest Payments Due In 2017
Additional Principal Payments	0	55,000	55,000	Additional Principal Payments
Total Expenditures	\$270,642	\$319,950	\$323,150	
Excess/ (Shortfall)	\$80,718	\$0	\$0	

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	

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2007) BUDGET

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016/2017

OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Interest Income	7	25	25	Projected Interest For 2016/2017
NAV Tax Collection	76,049	74,086	72,824	2017 P & I Payments Less Earned Interest
Total Revenues	\$76,056	\$74,111	\$72,849	
EXPENDITURES				
Principal Payments	25,000	25,000	25,000	Principal Payment Due In 2017
Interest Payments	51,005	49,111	47,849	Interest Payments Due In 2017
Total Expenditures	\$76,005	\$74,111	\$72,849	
Excess/ (Shortfall)	\$51	\$0	\$0	

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		

Century Gardens Community Development District Assessment Comparison

	Fiscal Year 2013/2014 Assessment Before Discount*	Fiscal Year 2014/2015 Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Projected Assessment Before Discount*
Administrative	\$125.27	\$116.31	\$164.93	\$141.65
Maintenance	\$152.28	\$164.56	\$165.77	\$189.01
<u>Series 2014 Debt</u>	<u>\$1,108.62</u>	<u>\$1,105.09</u>	<u>\$1,055.05</u>	<u>\$1,055.05</u>
Total For Original Units	\$1,386.17	\$1,385.96	\$1,385.75	\$1,385.71
Administrative	\$125.27	\$116.31	\$164.93	\$141.65
Maintenance	\$152.28	\$164.56	\$165.77	\$189.01
<u>Series 2007 Debt</u>	<u>\$1,143.12</u>	<u>\$1,125.03</u>	<u>\$1,106.54</u>	<u>\$1,097.69</u>
Total For Expansion Units	\$1,420.67	\$1,405.90	\$1,437.24	\$1,428.35

* 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