

Century Gardens
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
Administrative Assessments	55,138
Maintenance Assessments	77,388
Debt Assessments (Series 2007)	81,002
Debt Assessments (Series 2014)	348,166
Other Revenues	0
Interest Income	120
TOTAL REVENUES	\$561,814
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
Management	27,300
Secretarial	4,200
Legal	9,000
Assessment Roll	6,000
Audit Fees	3,000
Insurance	6,171
Legal Advertisements	600
Miscellaneous	1,500
Postage	350
Office Supplies	800
Dues & Subscriptions	175
Trustee Fee	7,700
Continuing Disclosure Fee	500
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$68,796
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
Field Operations Management	1,500
Palms Treatment - Maintenance/Replacement	10,000
Improvements - Landscape/Forestry	12,700
Improvements - Reserve Contingency	5,000
Total Improvements	17,700
TOTAL MAINTENANCE EXPENDITURES	\$72,745
TOTAL EXPENDITURES	\$141,541
REVENUES LESS EXPENDITURES	\$420,273
Payment To Trustee (Series 2007)	(76,385)
Payment To Trustee (Series 2014)	(327,276)
BALANCE	\$16,612
County Appraiser & Tax Collector Fee	(11,152)
Discounts For Early Payments	(22,306)
EXCESS/ (SHORTFALL)	(\$16,846)
Carryover From Prior Year	16,846
NET EXCESS/ (SHORTFALL)	-
Bank Balance As Of 3/31/18	\$ 163,887.23
Accounts Payable As Of 3/31/18	\$ 16,969.20
Available Funds As Of 3/31/18	\$ 146,918.03
Estimated Fund Balance As Of 9/30/18	\$ 75,000.00
Fiscal Year 2018/2019 Carryover Budget	\$ 16,846.00
Estimated Reserve Funds As Of 9/30/19	\$ 58,154.00

DETAILED PROPOSED BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR ACTUAL 2017/2018 AS OF 3/31/2018	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES					
Administrative Assessments	58,308	52,302	56,786	55,138	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	75,793	69,547	75,793	77,388	Expenditures/.94
Debt Assessments (Series 2007)	77,226	78,427	81,002	81,002	Bond Payments/.94
Debt Assessments (Series 2014)	348,167	315,681	343,527	348,166	Bond Payments/.94
Other Revenues	0	0	0	0	
Interest Income	283	136	60	120	Projected At \$10 Per Month
TOTAL REVENUES	\$559,777	\$516,093	\$557,168	\$561,814	
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
Management	26,304	13,152	26,304	27,300	CPI Adjustments
Secretarial	4,200	2,100	4,200	4,200	No Change From 2017/2018 Budget
Legal	8,380	4,316	9,000	9,000	No Change From 2017/2018 Budget
Assessment Roll	6,000	0	6,000	6,000	As Per Contract
Audit Fees	3,000	0	3,000	3,000	Accepted Amount For 2017/2018 Audit
Insurance	5,100	5,610	5,610	6,171	Insurance Company Estimate
Legal Advertisements	541	0	500	600	\$50 Increase From 2017/2018 Budget
Miscellaneous	1,291	1,353	1,000	1,500	\$500 Increase From 2017/2018 Budget
Postage	193	92	350	350	No Change From 2017/2018 Budget
Office Supplies	776	215	800	800	No Change From 2017/2018 Budget
Dues & Subscriptions	175	175	175	175	No Change From 2017/2018 Budget
Trustee Fee	7,209	0	7,300	7,700	Series 2014 Trustee (US Bank) Increasing Fees In 2018/2019
Continuing Disclosure Fee	500	0	500	500	No Change From 2017/2018 Budget
Website Management	1,500	750	1,500	1,500	No Change From 2017/2018 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$65,169	\$27,763	\$66,289	\$68,796	
MAINTENANCE EXPENDITURES					
Lawn/Landscape Maintenance	22,676	22,828	25,000	25,000	No Change From 2017/2018 Budget
Aquatic Lake Maintenance	4,615	2,100	3,275	3,275	No Change From 2017/2018 Budget
Preserve Area	0	0	1,970	1,970	No Change From 2017/2018 Budget
Irrigation Maintenance	1,371	513	5,000	5,000	No Change From 2017/2018 Budget
Miscellaneous Maintenance	785	1,510	3,000	3,000	No Change From 2017/2018 Budget
Electricity	2,591	1,271	3,300	3,300	No Change From 2017/2018 Budget
Engineering/Inspections	1,020	0	2,000	2,000	No Change From 2017/2018 Budget
Field Operations Management	0	0	0	1,500	Field Operations Management
Palms Treatment - Maintenance/Replacement	830	0	10,000	10,000	No Change From 2017/2018 Budget
Improvements - Landscape/Forestry	1,520	6,950	12,700	12,700	No Change From 2017/2018 Budget
Improvements - Reserve Contingency	0	0	5,000	5,000	No Change From 2017/2018 Budget
Total Improvements	1,520	6,950	17,700	17,700	
TOTAL MAINTENANCE EXPENDITURES	\$35,408	\$35,172	\$71,245	\$72,745	
TOTAL EXPENDITURES	\$100,577	\$62,935	\$137,534	\$141,541	
REVENUES LESS EXPENDITURES	\$459,200	\$453,158	\$419,634	\$420,273	
Payment To Trustee (Series 2007)	(73,549)	(74,580)	(76,385)	(76,385)	2019 P & I Payments Less Earned Interest
Payment To Trustee (Series 2014)	(331,100)	(300,245)	(322,915)	(327,276)	2019 P & I Payments Less Earned Interest
BALANCE	\$54,551	\$78,333	\$20,334	\$16,612	
County Appraiser & Tax Collector Fee	(5,394)	(4,955)	(11,061)	(11,152)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(19,985)	(20,282)	(22,123)	(22,306)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$29,172	\$53,096	(\$12,850)	(\$16,846)	
Carryover From Prior Year	0	0	12,850	16,846	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$29,172	\$53,096	-	-	

Bank Balance As Of 3/31/18	\$ 163,887.23
Accounts Payable As Of 3/31/18	\$ 16,969.20
Available Funds As Of 3/31/18	\$ 146,918.03

Estimated Fund Balance As Of 9/30/18	\$ 75,000.00
Fiscal Year 2018/2019 Carryover Budget	\$ 16,846.00
Estimated Reserve Funds As Of 9/30/19	\$ 58,154.00

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2007) BUDGET

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018/2019

OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	406	75	100	Projected Interest For 2018/2019
NAV Tax Collection	73,549	76,385	76,385	2019 Series 2007 NAV Tax Collection
Total Revenues	\$73,955	\$76,460	\$76,485	
EXPENDITURES				
Principal Payments	25,000	30,000	30,000	Principal Payment Due In 2019
Interest Payments	48,480	46,460	44,945	Interest Payments Due In 2019
Bond Redemption	0	0	1,540	Estimated Excess Debt Collections
Total Expenditures	\$73,480	\$76,460	\$76,485	
Excess/ (Shortfall)	\$475	\$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		
Par Amount As Of 1/1/18 =	\$935,000		

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2014) BUDGET

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018/2019

OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	499	50	100	Projected Interest For 2018/2019
NAV Tax Collection	331,100	321,215	327,276	Maximum Debt Service Collection
Total Revenues	\$331,599	\$321,265	\$327,376	
EXPENDITURES				
Principal Payments	150,000	155,000	160,000	Principal Payment Due In 2019
Interest Payments	119,850	111,265	105,910	Interest Payments Due In 2019
Additional Principal Payments	50,000	55,000	55,000	Additional Principal Payments
Bond Redemption	0	0	6,466	Estimated Excess Debt Collections
Total Expenditures	\$319,850	\$321,265	\$327,376	
Excess/ (Shortfall)	\$11,749	\$0	\$0	

Series 2014 Refunding was originally projected to reduce Debt Assessments by approximately \$200 per unit (breaking down to \$200 X 330 = \$66,000 per year in savings. The Board Of Supervisors approved Debt Assessment reduction of a lesser amount by approximately \$50 per unit (\$50 X 330 = \$16,500 per year) in savings, with the 75% difference going toward additional Principal Payments (Based on the Extraordinary Redemption Amounts Schedule) to reduce Interest payments in final ten years of bond amortization avoiding higher interest rates.

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	
Par Amount As Of 1/1/18 =	\$3,295,000		

Century Gardens Community Development District Assessment Comparison

	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Projected Assessment Before Discount*
Administrative	\$164.93	\$141.65	\$141.61	\$137.50
Maintenance	\$165.77	\$189.01	\$189.01	\$192.99
<u>Series 2014 Debt</u>	<u>\$1,055.05</u>	<u>\$1,055.05</u>	<u>\$1,055.05</u>	<u>\$1,055.05</u>
Total For Original Units	\$1,385.75	\$1,385.71	\$1,385.67	\$1,385.54
Administrative	\$164.93	\$141.65	\$141.61	\$137.50
Maintenance	\$165.77	\$189.01	\$189.01	\$192.99
<u>Series 2007 Debt</u>	<u>\$1,106.54</u>	<u>\$1,097.69</u>	<u>\$1,140.87</u>	<u>\$1,140.87</u>
Total For Expansion Units	\$1,437.24	\$1,428.35	\$1,471.49	\$1,471.36

* 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