

Century Gardens
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
Administrative Assessments	80,331
Maintenance Assessments	80,000
Debt Assessments (Series 2007)	81,002
Debt Assessments (Series 2014)	348,166
Debt Assessments (Series 2019)	117,273
Other Revenues	0
Interest Income	180
TOTAL REVENUES	\$706,952
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
Management	27,816
Secretarial	4,200
Legal	9,500
Assessment Roll	6,000
Audit Fees	3,250
Insurance	6,000
Legal Advertisements	600
Miscellaneous	2,000
Postage	350
Office Supplies	800
Dues & Subscriptions	175
Trustee Fee	12,000
Continuing Disclosure Fee	1,000
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$75,691
MAINTENANCE EXPENDITURES	
Lawn/Landscape Maintenance	30,000
Aquatic Lake Maintenance	4,200
Preserve Area	1,200
Irrigation Maintenance	3,500
Miscellaneous Maintenance	4,500
Electricity	3,300
Engineering/Inspections	1,500
Field Operations Management	1,500
Palms Treatment - Maintenance/Replacement	5,000
Improvements - Landscape/Forestry	15,500
Improvements - Reserve Contingency	5,000
Total Improvements	20,500
TOTAL MAINTENANCE EXPENDITURES	\$75,200
TOTAL EXPENDITURES	\$150,891
REVENUES LESS EXPENDITURES	\$556,061
Payment To Trustee (Series 2007)	(76,385)
Payment To Trustee (Series 2014)	(327,276)
Payment To Trustee (Series 2019)	(111,350)
BALANCE	\$41,050
County Appraiser & Tax Collector Fee	(13,683)
Discounts For Early Payments	(27,367)
EXCESS/ (SHORTFALL)	\$0
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	-
Bank Balance As Of 2/28/19	\$ 182,333.67
Accounts Payable As Of 2/28/19	\$ 2,979.28
Available Funds As Of 2/28/19	\$ 179,354.39
Estimated Fund Balance As Of 9/30/19	\$ 82,000.00
Fiscal Year 2019/2020 Carryover Budget	\$ 5,000.00
Estimated Reserve Funds As Of 9/30/20	\$ 77,000.00

DETAILED PROPOSED BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR ACTUAL 2018/2019 AS OF 2/28/2019	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES					
Administrative Assessments	58,099	50,848	55,138	80,331	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	75,793	70,973	77,388	80,000	Expenditures/.94
Debt Assessments (Series 2007)	81,002	77,579	81,002	81,002	Bond Payments/.94
Debt Assessments (Series 2014)	348,167	316,255	348,166	348,166	Bond Payments/.94
Debt Assessments (Series 2019)	0	0	0	117,273	Bond Payments/.94
Other Revenues	0	60,000	0	0	
Interest Income	310	180	120	180	Projected At \$15 Per Month
TOTAL REVENUES	\$563,371	\$575,835	\$561,814	\$706,952	
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
Management	26,304	11,375	27,300	27,816	CPI Adjustment
Secretarial	4,200	1,750	4,200	4,200	No Change From 2018/2019 Budget
Legal	11,715	3,575	9,000	9,500	\$500 Increase From 2018/2019 Budget
Assessment Roll	6,000	0	6,000	6,000	As Per Contract
Audit Fees	3,000	0	3,000	3,250	\$250 Increase From 2018/2019 Budget
Insurance	5,610	5,000	6,171	6,000	Insurance Estimate
Legal Advertisements	413	1,979	600	600	No Change From 2018/2019 Budget
Miscellaneous	2,041	624	1,500	2,000	\$500 Increase From 2018/2019 Budget
Postage	217	238	350	350	No Change From 2018/2019 Budget
Office Supplies	734	615	800	800	No Change From 2018/2019 Budget
Dues & Subscriptions	175	175	175	175	No Change From 2018/2019 Budget
Trustee Fee	7,209	0	7,700	12,000	Increased Due To Third Bond Issue
Continuing Disclosure Fee	500	0	500	1,000	Increased Due To Third Bond Issue
Website Management	1,500	625	1,500	2,000	\$500 Increase From 2018/2019 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$69,618	\$25,956	\$68,796	\$75,691	
MAINTENANCE EXPENDITURES					
Lawn/Landscape Maintenance	29,020	9,765	25,000	30,000	\$5,000 Increase From 2018/2019 Budget
Aquatic Lake Maintenance	4,200	1,400	3,275	4,200	\$925 Increase From 2018/2019 Budget
Preserve Area	0	0	1,970	1,200	\$770 Decrease From 2018/2019 Budget
Irrigation Maintenance	1,076	1,048	5,000	3,500	\$1,500 Decrease From 2018/2019 Budget
Miscellaneous Maintenance	4,204	4,476	3,000	4,500	\$1,500 Increase From 2018/2019 Budget
Electricity	2,942	1,325	3,300	3,300	No Change From 2018/2019 Budget
Engineering/Inspections	1,054	0	2,000	1,500	\$500 Decrease From 2018/2019 Budget
Field Operations Management	0	625	1,500	1,500	No Change From 2018/2019 Budget
Palms Treatment - Maintenance/Replacement	1,080	0	10,000	5,000	\$5,000 Decrease From 2018/2019 Budget
Improvements - Landscape/Forestry	29,578	32,309	12,700	15,500	\$2,800 Increase From 2018/2019 Budget
Improvements - Reserve Contingency	0	0	5,000	5,000	No Change From 2018/2019 Budget
Total Improvements	29,578	32,309	17,700	20,500	
TOTAL MAINTENANCE EXPENDITURES	\$73,154	\$50,948	\$72,745	\$75,200	
TOTAL EXPENDITURES	\$142,772	\$76,904	\$141,541	\$150,891	
REVENUES LESS EXPENDITURES	\$420,599	\$498,931	\$420,273	\$556,061	
Payment To Trustee (Series 2007)	(77,129)	(73,770)	(76,385)	(76,385)	2020 P & I Payments Less Earned Interest
Payment To Trustee (Series 2014)	(331,346)	(300,753)	(327,276)	(327,276)	2020 P & I Payments Less Earned Interest
Payment To Trustee (Series 2019)	0	0	0	(111,350)	2020 P & I Payments Less Earned Interest
BALANCE	\$12,124	\$124,408	\$16,612	\$41,050	
County Appraiser & Tax Collector Fee	(5,425)	(4,951)	(11,152)	(13,683)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(20,303)	(20,321)	(22,306)	(27,367)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	(\$13,604)	\$99,136	(\$16,846)	\$0	
Carryover From Prior Year	0	0	16,846	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	(\$13,604)	\$99,136	-	-	

Bank Balance As Of 2/28/19	\$ 182,333.67
Accounts Payable As Of 2/28/19	\$ 2,979.28
Available Funds As Of 2/28/19	\$ 179,354.39

Estimated Fund Balance As Of 9/30/19	\$ 82,000.00
Fiscal Year 2019/2020 Carryover Budget	\$ 5,000.00
Estimated Reserve Funds As Of 9/30/20	\$ 77,000.00

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2007) BUDGET

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019/2020

OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	1,004	100	100	Projected Interest For 2019/2020
NAV Tax Collection	77,129	76,385	76,385	2020 Series 2007 NAV Tax Collection
Total Revenues	\$78,133	\$76,485	\$76,485	
EXPENDITURES				
Principal Payments	30,000	30,000	30,000	Principal Payment Due In 2020
Interest Payments	47,218	44,945	43,430	Interest Payments Due In 2020
Bond Redemption	0	1,540	3,055	Estimated Excess Debt Collections
Total Expenditures	\$77,218	\$76,485	\$76,485	
Excess/ (Shortfall)	\$915	\$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 1/1/19 =	\$905,000		

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2014) BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	686	100	100	Projected Interest For 2019/2020
NAV Tax Collection	331,346	327,276	327,276	Maximum Debt Service Collection
Total Revenues	\$332,032	\$327,376	\$327,376	
EXPENDITURES				
Principal Payments	155,000	160,000	160,000	Principal Payment Due In 2020
Interest Payments	112,965	105,910	96,730	Interest Payments Due In 2020
Additional Principal Payments	55,000	55,000	55,000	Additional Principal Payments
Bond Redemption	0	6,466	15,646	Estimated Excess Debt Collections
Total Expenditures	\$322,965	\$327,376	\$327,376	
Excess/ (Shortfall)	\$9,067	\$0	\$0	

The Special Assessment Series 2014 Refunding Bonds were originally projected to reduce Debt Assessments by approximately **\$200 per unit** (breaking down to \$200 X 330 = \$66,000 per year) in annual savings. The Century Gardens CDD Board Of Supervisors motioned to breakout the projected \$200 per unit Debt Assessments savings as follows:

25% went towards reducing the annual Debt Assessments by approximately \$50 per unit (\$50 X 330 = \$16,500 per year);

75% went towards additional Principal Payments (Based on the Extraordinary Redemption Amounts Schedule) used for reducing interest payments in the final ten years of bond amortization (avoiding higher interest rates) and eliminating the last four years of the principal payments due to the mandatory additional principal payments that are being made in addition to the regularly scheduled principal payments (per the Trust Indenture).

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 1/1/19 =	\$3,085,000		

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2019) BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	0	0	0	Projected Interest For 2019/2020
NAV Tax Collection	0	0	111,350	Maximum Debt Service Collection
Total Revenues	\$0	\$0	\$111,350	
EXPENDITURES				
Principal Payments	0	0	29,000	Principal Payment Due In 2020
Interest Payments	0	0	81,976	Interest Payments Due In 2020
Bond Redemption	0	0	374	Estimated Excess Debt Collections
Total Expenditures	\$0	\$0	\$111,350	
Excess/ (Shortfall)	\$0	\$0	\$0	

Series 2019 Bond Information

Original Par Amount =	\$1,733,000	Annual Principal Payments Due:	November 1st
Interest Rate =	3.6% - 5.0%	May 1st	May 1st & November 1st
Issue Date =	January 2019	Annual Interest Payments Due:	
Maturity Date =	November 2049	May 1st & November 1st	
Par Amount As Of 2/1/19 =	\$1,733,000		

Century Gardens Community Development District Assessment Comparison

	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Projected Assessment Before Discount*
Administrative	\$141.65	\$141.61	\$137.50	\$164.96
Maintenance	\$189.01	\$189.01	\$192.99	\$164.28
<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	\$1,385.71	\$1,385.67	\$1,385.54	\$1,384.29
Administrative	\$141.65	\$141.61	\$137.50	\$164.96
Maintenance	\$189.01	\$189.01	\$192.99	\$164.28
<u>Series 2007 Debt</u>	<u>\$1,097.69</u>	<u>\$1,140.87</u>	<u>\$1,140.87</u>	<u>\$1,140.87</u>
Total For Expansion Units	\$1,428.35	\$1,471.49	\$1,471.36	\$1,470.11
Administrative	\$0.00	\$0.00	\$0.00	\$164.96
Maintenance	\$0.00	\$0.00	\$0.00	\$164.28
<u>Series 2019 Debt</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,363.64</u>
Total For Lennar Expansion Units	\$0.00	\$0.00	\$0.00	\$1,692.88

* Assessments Include the Following :

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

Community Information:

Original Units	330
Expansion Units	71
<u>Lennar Expansion Units</u>	<u>86</u>
Total Units	487

Note: There are 487 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.
 When the District was expanded for the Lennar Units, there were 86 units added to the District.
 Series 2014 Annual Debt Assessment Rate Is \$1,055.05