

Century Gardens
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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PROPOSED BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
Administrative Assessments	82,497
Maintenance Assessments	71,340
Debt Assessments (Series 2007)	81,002
Debt Assessments (Series 2014)	348,166
Debt Assessments (Series 2019)	117,273
Other Revenues	0
Interest Income	240
TOTAL REVENUES	\$700,518
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	2,000
Payroll Taxes	160
Management	28,452
Secretarial	4,200
Legal	9,000
Legal - Extraordinary	0
Assessment Roll	6,000
Audit Fees	3,300
Insurance	6,000
Legal Advertisements	600
Miscellaneous	1,750
Postage	350
Office Supplies	800
Dues & Subscriptions	175
Trustee Fees	12,000
Continuing Disclosure Fee	1,000
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$77,787
MAINTENANCE EXPENDITURES	
Lawn/Landscape Maintenance	29,500
Aquatic Lake Maintenance	4,200
Preserve Area	1,000
Irrigation Maintenance	2,500
Miscellaneous Maintenance	3,000
Electricity	3,300
Engineering/Inspections	1,500
Field Operations Management	1,500
Palms Treatment - Maintenance/Replacement	3,500
Improvements - Landscape/Forestry	5,115
Improvements - Reserve Contingency	5,000
Improvements - Reserve Contingency (Townhomes)	6,945
Total Improvements	17,060
TOTAL MAINTENANCE EXPENDITURES	\$67,060
TOTAL EXPENDITURES	\$144,847
REVENUES LESS EXPENDITURES	\$555,671
Payment To Trustee (Series 2007)	(76,385)
Payment To Trustee (Series 2014)	(327,276)
Payment To Trustee (Series 2019)	(111,350)
BALANCE	\$40,660
County Appraiser & Tax Collector Fee	(13,553)
Discounts For Early Payments	(27,107)
EXCESS/ (SHORTFALL)	\$0
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	-
Available Funds As Of 2/29/20	\$ 167,560.00
Lennar Contribution Funds As Of 2/29/20	\$ 30,000.00
Estimated Fund Balance As Of 9/30/20	\$ 80,000.00
Fiscal Year 2020/2021 Carryover Budget	\$ -
Estimated Reserve Funds As Of 9/30/20	\$ 80,000.00

DETAILED PROPOSED BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR ACTUAL 2019/2020 AS OF 2/29/2020	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES					
Administrative Assessments	56,212	76,044	81,831	82,497	Expenditures Less Interest/.94
Maintenance Assessments	77,389	66,479	72,148	71,340	Expenditures/.94
Debt Assessments (Series 2007)	81,002	77,579	81,002	81,002	Bond Payments/.94
Debt Assessments (Series 2014)	348,167	315,925	348,166	348,166	Bond Payments/.94
Debt Assessments (Series 2019)	0	113,182	117,273	117,273	Bond Payments/.94
Other Revenues	80,355	3,835	0	0	
Interest Income	391	114	180	240	Projected At \$20 Per Month
TOTAL REVENUES	\$643,516	\$653,158	\$700,600	\$700,518	
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
Supervisor Fees	1,200	400	2,000	2,000	Supervisor Fees
Payroll Taxes	92	31	160	160	Projected At 8% Of Supervisor Fees
Management	27,300	11,590	27,816	28,452	CPI Adjustment
Secretarial	4,200	1,750	4,200	4,200	No Change From 2019/2020 Budget
Legal	10,220	2,512	9,000	9,000	No Change From 2019/2020 Budget
Legal - Extraordinary	20,000	0	0	0	
Assessment Roll	6,000	0	6,000	6,000	As Per Contract
Audit Fees	3,000	0	3,250	3,300	\$50 Increase From 2019/2020 Budget
Insurance	5,000	5,251	6,000	6,000	Insurance Estimate
Legal Advertisements	2,523	0	600	600	No Change From 2019/2020 Budget
Miscellaneous	1,484	821	1,750	1,750	No Change From 2019/2020 Budget
Postage	364	28	350	350	No Change From 2019/2020 Budget
Office Supplies	919	147	800	800	No Change From 2019/2020 Budget
Dues & Subscriptions	175	175	175	175	No Change From 2019/2020 Budget
Trustee Fees	7,579	4,031	12,000	12,000	No Change From 2019/2020 Budget
Continuing Disclosure Fee	500	0	1,000	1,000	No Change From 2019/2020 Budget
Website Management	1,500	833	2,000	2,000	No Change From 2019/2020 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$92,056	\$27,569	\$77,101	\$77,787	
MAINTENANCE EXPENDITURES					
Law/Landscape Maintenance	31,599	10,670	29,500	29,500	No Change From 2019/2020 Budget
Aquatic Lake Maintenance	4,200	2,075	4,200	4,200	No Change From 2019/2020 Budget
Preserve Area	0	0	1,000	1,000	No Change From 2019/2020 Budget
Irrigation Maintenance	1,234	205	2,500	2,500	No Change From 2019/2020 Budget
Miscellaneous Maintenance	6,812	1,701	3,000	3,000	No Change From 2019/2020 Budget
Electricity	3,675	1,381	3,300	3,300	No Change From 2019/2020 Budget
Engineering/Inspections	1,600	0	1,500	1,500	No Change From 2019/2020 Budget
Field Operations Management	1,500	625	1,500	1,500	No Change From 2019/2020 Budget
Palms Treatment - Maintenance/Replacement	1,170	850	3,500	3,500	No Change From 2019/2020 Budget
Improvements - Landscape/Forestry	33,634	7,835	5,765	5,115	No Change From 2019/2020 Budget
Improvements - Reserve Contingency	0	0	5,000	5,000	No Change From 2019/2020 Budget
Improvements - Reserve Contingency (Townhomes)	0	0	7,055	6,945	Improvements - Reserve Contingency (Townhomes)
Total Improvements	33,634	7,835	17,820	17,060	
TOTAL MAINTENANCE EXPENDITURES	\$85,424	\$25,342	\$67,820	\$67,060	
TOTAL EXPENDITURES	\$177,480	\$52,911	\$144,921	\$144,847	
REVENUES LESS EXPENDITURES	\$466,036	\$600,247	\$555,679	\$555,671	
Payment To Trustee (Series 2007)	(77,147)	(73,772)	(76,385)	(76,385)	2021 P & I Payments Less Earned Interest
Payment To Trustee (Series 2014)	(332,274)	(300,422)	(327,276)	(327,276)	2021 P & I Payments Less Earned Interest
Payment To Trustee (Series 2019)	0	(107,602)	(111,350)	(111,350)	2021 P & I Payments Less Earned Interest
BALANCE	\$56,615	\$118,451	\$40,668	\$40,660	
County Appraiser & Tax Collector Fee	(5,419)	(6,232)	(13,556)	(13,553)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(20,433)	(25,641)	(27,112)	(27,107)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$30,763	\$86,578	\$0	\$0	
Carryover From Prior Year	0	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$30,763	\$86,578	-	-	

Available Funds As Of 2/29/20 \$ 167,560.00

Lennar Contribution Funds As Of 2/29/20 \$ 30,000.00

Estimated Fund Balance As Of 9/30/20 \$ 80,000.00

Fiscal Year 2020/2021 Carryover Budget \$ -

Estimated Reserve Funds As Of 9/30/20 \$ 80,000.00

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2007) BUDGET

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020/2021

OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	1,706	100	100	Projected Interest For 2020/2021
NAV Tax Collection	77,147	76,385	76,385	2021 Series 2007 NAV Tax Collection
Total Revenues	\$78,853	\$76,485	\$76,485	
EXPENDITURES				
Principal Payments	30,000	30,000	30,000	Principal Payment Due In 2021
Interest Payments	45,703	43,430	41,915	Interest Payments Due In 2021
Bond Redemption	0	3,055	4,570	Estimated Excess Debt Collections
Total Expenditures	\$75,703	\$76,485	\$76,485	
Excess/ (Shortfall)	\$3,150	\$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 1/1/20 =	\$870,000		

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2014) BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	1,983	100	100	Projected Interest For 2020/2021
NAV Tax Collection	332,274	327,276	327,276	Maximum Debt Service Collection
Total Revenues	\$334,257	\$327,376	\$327,376	
EXPENDITURES				
Principal Payments	160,000	160,000	170,000	Principal Payment Due In 2021
Interest Payments	105,825	96,730	89,250	Interest Payments Due In 2021
Additional Principal Payments	55,000	55,000	55,000	Additional Principal Payments
Bond Redemption	0	15,646	13,126	Estimated Excess Debt Collections
Total Expenditures	\$320,825	\$327,376	\$327,376	
Excess/ (Shortfall)	\$13,432	\$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 1/1/20 =	\$2,870,000		

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2019) BUDGET

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020/2021

OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	386	0	50	Projected Interest For 2020/2021
NAV Tax Collection	0	111,350	111,350	Maximum Debt Service Collection
Bond Proceeds	93,187	0	0	
Total Revenues	\$93,573	\$111,350	\$111,400	
EXPENDITURES				
Principal Payments	0	29,000	30,000	Principal Payment Due In 2021
Interest Payments	23,910	81,976	80,932	Interest Payments Due In 2021
Bond Redemption	0	374	468	Estimated Excess Debt Collections
Total Expenditures	\$23,910	\$111,350	\$111,400	
Excess/ (Shortfall)	\$69,663	\$0	\$0	

Series 2019 Bond Information

Original Par Amount =	\$1,733,000	Annual Principal Payments Due:	November 1st
Interest Rate =	3.6% - 5.0%	November 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 1/1/20 =	\$1,733,000		

Century Gardens Community Development District Assessment Comparison

	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Projected Assessment Before Discount*
Administrative	\$141.61	\$137.50	\$168.03	\$169.40
Maintenance	\$189.01	\$192.99	\$161.21	\$159.49
<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	\$1,385.67	\$1,385.54	\$1,384.29	\$1,383.94
Administrative	\$141.61	\$137.50	\$168.03	\$169.40
Maintenance	\$189.01	\$192.99	\$161.21	\$159.49
<u>Series 2007 Debt</u>	<u>\$1,140.87</u>	<u>\$1,140.87</u>	<u>\$1,140.87</u>	<u>\$1,140.87</u>
Total For Expansion Units	\$1,471.49	\$1,471.36	\$1,470.11	\$1,469.76
Administrative	\$0.00	\$0.00	\$168.03	\$169.40
Maintenance	\$0.00	\$0.00	\$87.28	\$85.91
<u>Series 2019 Debt</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,363.64</u>	<u>\$1,363.64</u>
Total For Lennar Expansion Units	\$0.00	\$0.00	\$1,618.95	\$1,618.95

* 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.
 O&M Covenant Amount for Lennar Units is \$255.31 (\$240.00 before discounts and fees).
 Series 2014 Annual Debt Assessment Rate Is \$1,055.05