

Century Gardens
Community Development District

**Final Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

CONTENTS

TABLE OF CONTENTS

Budget Summary

Final Budget I

Detailed Final Budget II

Debt Service

Final Series 2007 Debt Service Fund Budget III

Final Series 2014 Debt Service Fund Budget IV

Final Series 2019 Debt Service Fund Budget V

Assessment Comparison

Assessment Comparison VI

FINAL BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2021/2022 BUDGET
REVENUES	
Administrative Assessments	82,466
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	\$700,487
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	2,000
Payroll Taxes	160
Management	28,848
Secretarial	4,200
Legal	9,000
Assessment Roll	6,000
Audit Fees	3,800
Insurance	6,100
Legal Advertisements	625
Miscellaneous	1,250
Postage	325
Office Supplies	775
Dues & Subscriptions	175
Trustee Fees	12,000
Continuing Disclosure Fee	500
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$77,758
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	\$144,818
REVENUES LESS EXPENDITURES	\$555,669
Payment To Trustee (Series 2007)	(76,385)
Payment To Trustee (Series 2014)	(327,276)
Payment To Trustee (Series 2019)	(111,350)
BALANCE	\$40,658
County Appraiser & Tax Collector Fee	(13,552)
Discounts For Early Payments	(27,106)
EXCESS/ (SHORTFALL)	\$0
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	-

DETAILED FINAL BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR ACTUAL 2020/2021 AS OF 5/31/2021	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES					
Administrative Assessments	83,260	77,990	82,497	82,466	Expenditures Less Interest/.94
Maintenance Assessments	72,148	67,368	71,340	71,340	Expenditures/.94
Debt Assessments (Series 2007)	81,002	77,579	81,002	81,002	Bond Payments/.94
Debt Assessments (Series 2014)	348,166	327,300	348,166	348,166	Bond Payments/.94
Debt Assessments (Series 2019)	117,273	111,818	117,273	117,273	Bond Payments/.94
Other Revenues	3,835	0	0	0	
Interest Income	239	151	240	240	Projected At \$20 Per Month
TOTAL REVENUES	\$705,923	\$662,206	\$700,518	\$700,487	
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
Supervisor Fees	1,200	1,100	2,000	2,000	Supervisor Fees
Payroll Taxes	92	84	160	160	Projected At 8% Of Supervisor Fees
Management	27,816	18,968	28,452	28,848	CPI Adjustment
Secretarial	4,200	2,800	4,200	4,200	No Change From 2020/2021 Budget
Legal	7,503	4,860	9,000	9,000	No Change From 2020/2021 Budget
Assessment Roll	6,000	0	6,000	6,000	As Per Contract
Audit Fees	3,200	0	3,300	3,800	Increased Due To Third Bond Issue
Insurance	5,251	5,836	6,000	6,100	Insurance Estimate
Legal Advertisements	360	535	600	625	\$25 Increase From 2020/2021 Budget
Miscellaneous	1,038	556	1,750	1,250	\$500 Decrease From 2020/2021 Budget
Postage	72	80	350	325	\$25 Decrease From 2020/2021 Budget
Office Supplies	251	104	800	775	\$25 Decrease From 2020/2021 Budget
Dues & Subscriptions	175	175	175	175	No Change From 2020/2021 Budget
Trustee Fees	11,611	7,531	12,000	12,000	No Change From 2020/2021 Budget
Continuing Disclosure Fee	500	0	1,000	500	\$500 Decrease From 2020/2021 Budget
Website Management	2,000	1,333	2,000	2,000	No Change From 2020/2021 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$71,269	\$43,962	\$77,787	\$77,758	
MAINTENANCE EXPENDITURES					
Lawn/Landscape Maintenance	33,370	9,098	29,500	29,500	No Change From 2020/2021 Budget
Aquatic Lake Maintenance	4,754	6,050	4,200	4,200	No Change From 2020/2021 Budget
Preserve Area	0	0	1,000	1,000	No Change From 2020/2021 Budget
Irrigation Maintenance	606	6,583	2,500	2,500	No Change From 2020/2021 Budget
Miscellaneous Maintenance	3,279	1,866	3,000	3,000	No Change From 2020/2021 Budget
Electricity	2,615	922	3,300	3,300	No Change From 2020/2021 Budget
Engineering/Inspections	1,102	855	1,500	1,500	No Change From 2020/2021 Budget
Field Operations Management	1,500	1,000	1,500	1,500	No Change From 2020/2021 Budget
Palms Treatment - Maintenance/Replacement	850	400	3,500	3,500	No Change From 2020/2021 Budget
Improvements - Landscape/Forestry	9,554	10,287	5,115	5,115	No Change From 2020/2021 Budget
Improvements - Reserve Contingency	0	0	5,000	5,000	No Change From 2020/2021 Budget
Improvements - Reserve Contingency (Townhomes)	0	0	6,945	6,945	Improvements - Reserve Contingency (Townhomes)
Total Improvements	9,554	10,287	17,060	17,060	
TOTAL MAINTENANCE EXPENDITURES	\$57,630	\$37,061	\$67,060	\$67,060	
TOTAL EXPENDITURES	\$128,899	\$81,023	\$144,847	\$144,818	
REVENUES LESS EXPENDITURES	\$577,024	\$581,183	\$555,671	\$555,669	
Payment To Trustee (Series 2007)	(77,149)	(73,804)	(76,385)	(76,385)	2022 P & I Payments Less Earned Interest
Payment To Trustee (Series 2014)	(332,299)	(311,370)	(327,276)	(327,276)	2022 P & I Payments Less Earned Interest
Payment To Trustee (Series 2019)	(111,652)	(106,277)	(111,350)	(111,350)	2022 P & I Payments Less Earned Interest
BALANCE	\$55,924	\$89,732	\$40,660	\$40,658	
County Appraiser & Tax Collector Fee	(6,757)	(6,360)	(13,553)	(13,552)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(25,711)	(25,993)	(27,107)	(27,106)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$23,456	\$57,379	\$0	\$0	
Carryover From Prior Year	0	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$23,456	\$57,379	-	-	

DETAILED FINAL DEBT SERVICE FUND (SERIES 2007) BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Interest Income	670	100	25	Projected Interest For 2021/2022
NAV Tax Collection	77,149	76,385	76,385	2022 Series 2007 NAV Tax Collection
Total Revenues	\$77,819	\$76,485	\$76,410	
EXPENDITURES				
Principal Payments	30,000	30,000	35,000	Principal Payment Due In 2022
Interest Payments	44,188	41,915	40,274	Interest Payments Due In 2022
Bond Redemption	0	4,570	1,136	Estimated Excess Debt Collections
Total Expenditures	\$74,188	\$76,485	\$76,410	
Excess/ (Shortfall)	\$3,631	\$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 1/1/21 =	\$845,000		

DETAILED FINAL DEBT SERVICE FUND (SERIES 2014) BUDGET

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2021/2022

OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	4,298	100	25	Projected Interest For 2021/2022
NAV Tax Collection	332,298	327,276	327,276	Maximum Debt Service Collection
Total Revenues	\$336,596	\$327,376	\$327,301	
EXPENDITURES				
Principal Payments	160,000	170,000	170,000	Principal Payment Due In 2022
Interest Payments	98,515	89,250	81,600	Interest Payments Due In 2022
Additional Principal Payments	55,000	55,000	55,000	Additional Principal Payments
Bond Redemption	0	13,126	20,701	Estimated Excess Debt Collections
Total Expenditures	\$313,515	\$327,376	\$327,301	
Excess/ (Shortfall)	\$23,081	\$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 1/1/21 =	\$2,655,000		

DETAILED FINAL DEBT SERVICE FUND (SERIES 2019) BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	910	50	25	Projected Interest For 2021/2022
NAV Tax Collection	0	111,350	111,350	Maximum Debt Service Collection
Bond Proceeds	111,652	0	0	
Total Revenues	\$112,562	\$111,400	\$111,375	
EXPENDITURES				
Principal Payments	0	30,000	31,000	Principal Payment Due In 2022
Interest Payments	81,976	80,932	79,769	Interest Payments Due In 2022
Bond Redemption	0	468	606	Estimated Excess Debt Collections
Total Expenditures	\$81,976	\$111,400	\$111,375	
Excess/ (Shortfall)	\$30,586	\$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 1/1/21 =	\$1,704,000		

Century Gardens Community Development District Assessment Comparison

	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Projected Assessment Before Discount*
Administrative	\$137.50	\$168.03	\$169.40	\$169.34
Maintenance	\$192.99	\$161.21	\$159.49	\$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	\$1,385.54	\$1,384.29	\$1,383.94	\$1,383.88
Administrative	\$137.50	\$168.03	\$169.40	\$169.34
Maintenance	\$192.99	\$161.21	\$159.49	\$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	\$1,471.36	\$1,470.11	\$1,469.76	\$1,469.70
Administrative	\$0.00	\$168.03	\$169.40	\$169.34
Maintenance	\$0.00	\$87.28	\$85.91	\$85.91
<u>Series 2019 Debt</u>	<u>\$0.00</u>	<u>\$1,363.64</u>	<u>\$1,363.64</u>	<u>\$1,363.64</u>
Total For Lennar Expansion Units	\$0.00	\$1,618.95	\$1,618.95	\$1,618.89

* 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