Century Gardens Community Development District

Proposed Budget For Fiscal Year 2022/2023 October 1, 2022 - September 30, 2023

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PROPOSED BUDGET CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2022/2023 OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR
	2022/2023
REVENUES Administrative Assessments	BUDGET 82.413
Maintenance Assessments	77,690
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	\$706,784
	\$100,10 4
	0.000
Supervisor Fees	2,000
Payroll Taxes	160
Management	28,848
Secretarial	4,200
Legal	9,000
Assessment Roll	6,000 2,000
Audit Fees	3,900
Insurance	
Legal Advertisements	
Miscellaneous Postage	1,150 300
Office Supplies Dues & Subscriptions	750
	175
Trustee Fees	11,900
Continuing Disclosure Fee	500
	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$77,708
	04.000
Lawn/Landscape Maintenance	31,000
Aquatic Lake Maintenance Preserve Area	5,200
	1,000 3,500
Irrigation Maintenance Miscellaneous Maintenance	3,000
Electricity	3,000
Engineering/Inspections	2,000
Field Operations Management	1,500
Palms Treatment - Maintenance/Replacement	3,500
Traffic Calming Devices	10,000
	10,000
Improvements - Landscape/Forestry	6,115
Improvements - Reserve Contingency	2,914
Improvements - Reserve Contingency (Townhomes)	2,514
Total Improvements	9,029
TOTAL MAINTENANCE EXPENDITURES	\$73,029
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TOTAL EXPENDITURES	\$150,737
REVENUES LESS EXPENDITURES	\$556,047
Payment To Trustee (Series 2007)	(76,385)
Payment To Trustee (Series 2014)	(327,276)
Payment To Trustee (Series 2019)	(111,350)
BALANCE	\$41,036
County Appraiser & Tax Collector Fee	(13,679)
Discounts For Early Payments	(17,357)
EXCESS/ (SHORTFALL)	\$0
	۵U
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	-

DETAILED PROPOSED BUDGET CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2022/2023 OCTOBER 1, 2022 - SEPTEMBER 30, 2023

TOTAL REVENUES \$701,23 EXPENDITURES ADMINISTRATIVE EXPENDITURES Supervisor Fees 1,4 Payroll Taxes 1 Management 28,4 Secretarial 4,2 Legal 7,7 Assessment Roll 6,0 Audit Fees 3,7 Insurance 5,8 Legal Advertisements 7 Miscellaneous 7 Postage 1 Office Supplies 1 Dues & Subscriptions 1 Trustee Fees 11,6 Continuing Disclosure Fee 5 Website Management 2,0 TOTAL ADMINISTRATIVE EXPENDITURES \$73,5 MAINTENANCE EXPENDITURES 1 Lawn/Landscape Maintenance 3,0,4 Aquatic Lake Maintenance 7,5 Preserve Area 2,0 Irrigation Maintenance 3,7 Iscellaneous Maintenance 3,7 Field Operations Management 1,5	ACTUAL 2021/2022	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
Maintenance Assessments 71,3 Debt Assessments (Series 2007) 81,0 Debt Assessments (Series 2014) 348,1 Debt Assessments (Series 2019) 117,2 Other Revenues	AS OF 2/28/2022	BUDGET	BUDGET	COMMENTS
Debt Assessments (Series 2007) 81.0 Debt Assessments (Series 2014) 348.1 Debt Assessments (Series 2019) 117.2 Dither Revenues 2 Interest Income 2 COTAL REVENUES \$701,23 EXPENDITURES 2 DUMINISTRATIVE EXPENDITURES 3 Supervisor Fees 1.4 ayaroll Taxes 1 Anangement 28.4 Secretarial 42.2 egal 7.7 Sassessment Roll 60.0 Uudit Fees 3.7 nsurance 5.8 egal Advertisements 7 Viscellaneous 7 Poistage 1 Dutes & Subscriptions 1 Tristee Fees 11.6 Continuing Disclosure Fee 5 Vebsite Management 2.0 Continuing Disclosure Fee 30.4 Viguatic Lake Maintenance 3.7 Auguatic Lake Maintenance 3.7 Preserve Area 7 T		82,466		Expenditures Less Interest/.94
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bebt Assessments (Series 2019) 117,2 therest Income 2 OTAL REVENUES \$701,2 COTAL REVENUES \$701,2 EXPENDITURES 3 DMINISTRATIVE EXPENDITURES 3 uppervisor Fees 1.4 ayroll Taxes 1 fanagement 28.4 iecretarial 4.2 egal 7,7 ssessment Roll 6.0 udit Fees 3,7 issuance 5,8 egal Advertisements 7 fore Supplies 1 Dues & Subscriptions 1 fuscellaneous 7 fore Supplies 1 Dues & Subscriptions 1 fuscellaneous 7,5 reserve Area 7,5 reserve Area 3,7 rigation Maintenance 2,3 rigation Maintenance 2,3 rigation Maintenance 2,3 rigation Maintenance/Replacement 1,6 rigineering/Inspections 1.8 ield Operations Management 1,0	02 76,894	81,002	81,002	Bond Payments/.94
Dather Revenues 2 Interest Income 2 OTAL REVENUES \$701,23 CXPENDITURES 3 DMINISTRATIVE EXPENDITURES 3 Dupervisor Fees 1,4 danagement 28,4 decretarial 4,2 egal 7,7 assessment Roll 6,0 udit Fees 3,7 issurance 5,8 egal Advertisements 7 stocalaneous 7 Yostage 1 Mice Supplies 1 Dues & Subscriptions 1 Trustee Fees 11,6 Continuing Disclosure Fee 5 Vebsite Management 2,0 OTAL ADMINISTRATIVE EXPENDITURES 3 awn/Landscape Maintenance 3,7 iscellaneous Maintenance 3,7 iscellaneous Maintenance 2,3 iedid Operations Management 1,5 alms Treatment - Maintenance/Replacement 4 raftic Calming Devices 5 mprovements - Reserve Contingency mprovements mproveme	330,495	348,166	348,166	Bond Payments/.94
Interest Income 2 OTAL REVENUES \$701,23 CYPENDITURES DMINISTRATIVE EXPENDITURES DUMINISTRATIVE EXPENDITURES 14 ayroll Taxes 1 tanagement 28,4 icoretarial 4,2 ecretarial 4,2 egal 7,7 supervisor Fees 1,4 icoretarial 4,2 egal Advertisements 6,0 udit Fees 3,7 iscellaneous 7 tostage 1 office Supplies 1 fuse Subscriptions 1 rustee Fees 11,6 continuing Disclosure Fee 5 Vebsite Management 2,0 OTAL ADMINISTRATIVE EXPENDITURES \$73,57 awn/Landscape Maintenance 3,7 rigation Maintenance 2,3 ied Operations Management	73 111,319	117,273	117,273	Bond Payments/.94
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Trustee Fees 11,6 Continuing Disclosure Fee 5 Vebsite Management 2,0 OTAL ADMINISTRATIVE EXPENDITURES \$73,5 MAINTENANCE EXPENDITURES 30,4 Auguatic Lake Maintenance 30,4 vigation Maintenance 3,7 rigation Maintenance 3,7 Stectricity 1,6 regerve Area 3,7 Stectricity 1,6 regineering/Inspections 1,8 rield Operations Management 1,5 alms Treatment - Maintenance/Replacement 4 raffic Calming Devices 9 mprovements - Landscape/Forestry 10,2 mprovements - Reserve Contingency 9 mprovements - Reserve Contingency 9 OTAL MAINTENANCE EXPENDITURES \$59,8 OTAL EXPENDITURES \$133,4 COTAL EXPENDITURES \$133,4 County Appraiser & Tax Collector Fee (6,75) County Appraiser & Tax Collector Fee (6,75)	31 106	775	750	\$25 Decrease From 2021/2022 Budget
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rrigation Maintenance 3,7 discellaneous Maintenance 2,3 Electricity 1,6 Engineering/Inspections 1,8 Field Operations Management 1,5 Palms Treatment - Maintenance/Replacement 4 raffic Calming Devices mprovements - Landscape/Forestry 10,2 mprovements - Reserve Contingency 10,2 mprovements - Seserve Contingency 10,2 Seserve Control (Control (C	70 1,786	4,200	5,200	\$1,000 Increase From 2021/2022 Budget
Aliscellaneous Maintenance 2,3 Aliscellaneous Maintenance 2,3 Electricity 1,6 Engineering/Inspections 1,8 Field Operations Management 1,5 Field Operations Management 4 fraffic Calming Devices mprovements - Landscape/Forestry 10,2 mprovements - Reserve Contingency 10,2 mprovements - Seserve Contingency 10,2 Seserve Context - Seserve Contingency 10,2 Seserve Context - Seserve Co	0 1,215	1,000	1,000	No Change From 2021/2022 Budget
Association 2,3 Siecellaneous Maintenance 2,3 Siectricity 1,6 Ingineering/Inspections 1,8 Sield Operations Management 1,5 alms Treatment - Maintenance/Replacement 4 raffic Calming Devices 10,2 mprovements - Landscape/Forestry 10,2 mprovements - Reserve Contingency 10,2 mprovements - Reserve Contingency 10,2 mprovements - Reserve Contingency 10,2 OTAL Improvements \$59,8 OTAL EXPENDITURES \$59,8 Verenues \$59,8 OTAL EXPENDITURES \$133,4 Varyment To Trustee (Series 2007) (77,11 Varyment To Trustee (Series 2014) (332,02 Varyment To Trustee (Series 2014) (332,02 Varyment To Trustee (Series 2014) (342,02 Varyment To Trustee (Series 2014) (342,02 Varyment To Trustee (Series 2014) (342,02 Varyment To Trustee (Series 2014) (346,92 Varyment To Trustee (Series 2019) (111,61 ValAANCE \$46,92 County Appraiser & Tax Collector Fee (6,75	38 303	2,500		\$1,000 Increase From 2021/2022 Budget
Electricity 1,6 Engineering/Inspections 1,8 Field Operations Management 1,5 Palms Treatment - Maintenance/Replacement 4 fraffic Calming Devices 10,000 mprovements - Landscape/Forestry 10,2 mprovements - Reserve Contingency 10,000 mprovements		3,000		No Change From 2021/2022 Budget
Engineering/Inspections 1,8 ield Operations Management 1,5 alms Treatment - Maintenance/Replacement 4 raffic Calming Devices 7 mprovements - Landscape/Forestry 10,2 mprovements - Reserve Contingency 7 mprovements - Reserve Contingency (Townhomes) 7 Total Improvements \$59,8 COTAL EXPENDITURES \$133,4 REVENUES LESS EXPENDITURES \$133,4 2ayment To Trustee (Series 2007) (77,19 2ayment To Trustee (Series 2014) (332,02 2ayment To Trustee (Series 2014) (346,92 StalLANCE \$46,92 County Appraiser & Tax Collector Fee (6,75				
Teld Operations Management 1,5 Palms Treatment - Maintenance/Replacement 4 raffic Calming Devices 9 mprovements - Landscape/Forestry 10,2 mprovements - Reserve Contingency 9 mprovements - Reserve Contingency (Townhomes) 10 rotal Improvements \$ rotal Improvements \$ REVENUES LESS EXPENDITURES \$133,4 "ayment To Trustee (Series 2007) (77,15 "ayment To Trustee (Series 2014) (332,02 "ayment To Trustee (Series 2019) (111,67 "Stalance \$46,92 County Appraiser & Tax Collector Fee (6,75		3,300	3,300	× ×
talms Treatment - Maintenance/Replacement 4 raffic Calming Devices		1,500	2,000	\$500 Increase From 2021/2022 Budget
raffic Calming Devices mprovements - Landscape/Forestry mprovements - Reserve Contingency mprovements - Reserve Contingency mprovements - Reserve Contingency Total Improvements Total Improvements Total EXPENDITURES \$59,8 Total EXPENDITURES \$133,4 REVENUES LESS EXPENDITURES \$133,4 Revenues Less EXPENDITURES \$133,4 Revenues Less EXPENDITURES \$2007) (77,19 Payment To Trustee (Series 2007) (77,19 Payment To Trustee (Series 2014) (332,02 Payment To Trustee (Series 2019) (111,62 SALANCE \$46,92 County Appraiser & Tax Collector Fee (6,75		1,500	1,500	No Change From 2021/2022 Budget
The second seco	2,800	3,500	3,500	No Change From 2021/2022 Budget
Improvements - Reserve Contingency Improvements - Reserve Contingency (Townhomes) otal Improvements OTAL MAINTENANCE EXPENDITURES \$59,8 OTAL EXPENDITURES \$133,4 Improvements Improvements OTAL EXPENDITURES \$133,4 Improvements Improvementof Improvements	0 0	0	10,000	Traffic Calming Devices
mprovements - Reserve Contingency nprovements - Reserve Contingency (Townhomes) fotal Improvements OTAL MAINTENANCE EXPENDITURES \$59,8 OTAL EXPENDITURES \$133,4 REVENUES LESS EXPENDITURES *ayment To Trustee (Series 2007) (77,11 *ayment To Trustee (Series 2014) *ayment To Trustee (Series 2019) *ayment To Trustee (Series 2010) *ayment To Trustee (Series 2010) *ayment To Trustee (Series 2010)	37 0	5,115	6.115	\$1,000 Increase From 2021/2022 Budget
Approvements - Reserve Contingency (Townhomes) Total Improvements OTAL MAINTENANCE EXPENDITURES OTAL EXPENDITURES OTAL EXPENDITURES State Control of the second sec	0 0	5,000		Reserve Contingency
otal Improvements OTAL MAINTENANCE EXPENDITURES \$59,8 OTAL EXPENDITURES \$133,4 REVENUES LESS EXPENDITURES Payment To Trustee (Series 2007) (77,19 'ayment To Trustee (Series 2007) (111,6) 'ayment To Trustee (Series 2019) (111,6) 'autory Appraiser & Tax Collector Fee 'County Appraiser & Tax Collector Fee	0 0	6,945	2,914	Line Item Eliminated
OTAL EXPENDITURES \$133,4 Image: Constraint of the second	0 0	<u>6.945</u> 17,060	<u>9,029</u>	
EVENUES LESS EXPENDITURES \$567,8 ayment To Trustee (Series 2007) (77,11 (ayment To Trustee (Series 2014) (332,02 (ayment To Trustee (Series 2019) (111,61 (ALANCE \$46,92 county Appraiser & Tax Collector Fee (6,75	36 \$22,538	\$67,060	\$73,029	
Payment To Trustee (Series 2007) (77,19 Payment To Trustee (Series 2014) (332,02 Payment To Trustee (Series 2019) (111,67 SALANCE \$46,92 County Appraiser & Tax Collector Fee (6,78	11 \$50,632	\$144,818	\$150,737	
Payment To Trustee (Series 2007) (77.15 Payment To Trustee (Series 2014) (332.02 Payment To Trustee (Series 2019) (111.63 SALANCE \$46.92 County Appraiser & Tax Collector Fee (6.75				
Ayment To Trustee (Series 2014) (332.02 Payment To Trustee (Series 2019) (111.61 SALANCE \$46.92 County Appraiser & Tax Collector Fee (6.75	21 \$614,200	\$555,669	\$556,047	
Ayment To Trustee (Series 2014) (332.02 Payment To Trustee (Series 2019) (111.61 SALANCE \$46.92 County Appraiser & Tax Collector Fee (6.75	2) (73,115)	(76,385)	(76,385)	2023 P & I Payments Less Earned Interest
Ayment To Trustee (Series 2019) (111.6) HALANCE \$46,92 County Appraiser & Tax Collector Fee (6.75		(327,276)		2023 P & I Payments Less Earned Interest
SALANCE \$46,93 Sounty Appraiser & Tax Collector Fee (6.75		(111,350)	(111,350)	
County Appraiser & Tax Collector Fee (6,7	(100,040)	(111,000)	(111,000)	
	4 \$120,984	\$40,658	\$41,036	
* 11				
	0) (6,384)	(13,552)	(13,679)	Two Percent Of Total Assessment Roll
		(27,106)		Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL) \$14,18	1 \$88,316	\$0	\$0	
2				
Carryover From Prior Year	0 0	0	0	Carryover From Prior Year

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2007) BUDGET CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2022/2023 OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2020/2021	2021/2022	2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	9	25	25	Projected Interest For 2022/2023
NAV Tax Collection	77,192	76,385	76,385	Maximum Debt Service Collection
Total Revenues	\$77,201	\$76,410	\$76,410	
EXPENDITURES				
Principal Payments	30,000	35,000	35,000	Principal Payment Due In 2023
Interest Payments	42,673	40,274	38,506	Interest Payments Due In 2023
Bond Redemption	0	1,136	2,904	Estimated Excess Debt Collections
Total Expenditures	\$72,673	\$76,410	\$76,410	
Excess/ (Shortfall)	\$4,528	\$0	\$0	

Series 2007 Bond Information

Original Par Amount =	\$1,145,000
Interest Rate =	5.05%
Issue Date =	March 2007
Maturity Date =	May 2037

Annual Principal Payments Due = Annual Interest Payments Due = May 1st May 1st & November 1st

Par Amount As Of 1/1/22 = \$815,000

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2014) BUDGET

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2022/2023

OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2020/2021	2021/2022	2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	18	25	25	Projected Interest For 2022/2023
NAV Tax Collection	332,028	327,276	327,276	Maximum Debt Service Collection
Total Revenues	\$332,046	\$327,301	\$327,301	
EXPENDITURES				
Principal Payments	170,000	170,000	170,000	Principal Payment Due In 2023
Interest Payments	91,205	81,600	73,950	Interest Payments Due In 2023
Additional Principal Payments	55,000	55,000	55,000	Additional Principal Payments
Bond Redemption	0	20,701	28,351	Estimated Excess Debt Collections
Total Expenditures	\$316,205	\$327,301	\$327,301	
Excess/ (Shortfall)	\$15,841	\$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

Interest Rate =3.4% - 8.4%May 1stMay 1st & November 1stIssue Date =June 2014Annual Interest Payments Due:Maturity Date =May 2034May 1st & November 1st	Original Par Amount =	\$3,905,000	Annual Principal Payments Due:	May 1st
	Interest Rate =	3.4% - 8.4%	May 1st	May 1st & November 1st
Maturity Date = May 2034 May 1st & November 1st	Issue Date =	June 2014	Annual Interest Payments Due:	
	Maturity Date =	May 2034	May 1st & November 1st	

Par Amount As Of 1/1/22 = \$2,430,000

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2019) BUDGET CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2022/2023 OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	5	25	25	Projected Interest For 2022/2023
NAV Tax Collection	111,677	111,350	111,350	Maximum Debt Service Collection
Total Revenues	\$111,682	\$111,375	\$111,375	
EXPENDITURES				
Principal Payments	29,000	31,000	32,000	Principal Payment Due In 2023
Interest Payments	81,454	79,769	78,568	Interest Payments Due In 2023
Bond Redemption	0	606	807	Estimated Excess Debt Collections
Total Expenditures	\$110,454	\$111,375	\$111,375	
Excess/ (Shortfall)	\$1,228	\$0	\$0	

Series 2019 Bond Information

Original Par Amount = \$1,	,733,000	Annual Principal Payments Due:	November 1st
Interest Rate = 3.6	6% - 5.0% I	November 1st	May 1st & November 1st
Issue Date = Jar	nuary 2019	Annual Interest Payments Due:	
Maturity Date = No	ovember 2049	May 1st & November 1st	

Par Amount As Of 1/1/22 = \$1,674,000

Century Gardens Community Development District Assessment Comparison

	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
	2019/2020	2020/2021	2021/2022	2022/2023
	Assessment	Assessment	Assessment	Projected Assessment
	Before Discount*	Before Discount*	Before Discount*	Before Discount*
Administrative	\$168.03	\$169.40	\$169.34	\$169.23
Maintenance	\$161.21	\$159.49	\$159.49	\$159.54
Series 2014 Debt	\$ <u>1,055.05</u>	\$ <u>1,055.05</u>	\$ <u>1,055.05</u>	\$ <u>1,055.05</u>
Total For Original Units	\$1,384.29	\$1,383.94	\$1,383.88	\$1,383.82
Administrative	\$168.03	\$169.40	\$169.34	\$169.23
Maintenance	\$161.21	\$159.49	\$159.49	\$159.54
Series 2007 Debt	\$ <u>1,140.87</u>	\$ <u>1,140.87</u>	\$ <u>1,140.87</u>	\$ <u>1,140.87</u>
Total For Expansion Units	\$1,470.11	\$1,469.76	\$1,469.70	\$1,469.64
Administrative	\$168.03	\$169.40	\$169.34	\$169.23
Maintenance	\$87.28	\$85.91	\$85.91	\$159.54
Series 2019 Debt	\$ <u>1,363.64</u>	\$ <u>1,363.64</u>	\$ <u>1,363.64</u>	\$ <u>1,363.64</u>
Total For Lennar Expansion Units	\$1,618.95	\$1,618.95	\$1,618.89	\$1,692.41

* 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
Lennar Expansion Units	<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 Covenent Amount for Lennar Units for FY 20, 21 & 22 was \$255.31 (\$240.00 before discounts and fees).

Series 2014 Annual Debt Assessment Rate Is \$1,055.05