

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 BUDGET
REVENUES	
Administrative Assessments	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
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	3,900
Insurance	6,100
Legal Advertisements	725
Miscellaneous	1,150
Postage	300
Office Supplies	750
Dues & Subscriptions	175
Trustee Fees	11,900
Continuing Disclosure Fee	500
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$77,708
MAINTENANCE EXPENDITURES	
Lawn/Landscape Maintenance	31,000
Aquatic Lake Maintenance	5,200
Preserve Area	1,000
Irrigation Maintenance	3,500
Miscellaneous Maintenance	3,000
Electricity	3,300
Engineering/Inspections	2,000
Field Operations Management	1,500
Palms Treatment - Maintenance/Replacement	3,500
Traffic Calming Devices	10,000
Improvements - Landscape/Forestry	6,115
Improvements - Reserve Contingency	2,914
<u>Improvements - Reserve Contingency (Townhomes)</u>	<u>0</u>
Total Improvements	9,029
TOTAL MAINTENANCE EXPENDITURES	\$73,029
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	(27,357)
EXCESS/ (SHORTFALL)	\$0
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

REVENUES	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR ACTUAL 2021/2022 AS OF 2/28/2022	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
Administrative Assessments	83,215	78,283	82,466	82,413	Expenditures Less Interest/.94
Maintenance Assessments	71,344	67,721	71,340	77,690	Expenditures/.94
Debt Assessments (Series 2007)	81,002	76,894	81,002	81,002	Bond Payments/.94
Debt Assessments (Series 2014)	348,166	330,495	348,166	348,166	Bond Payments/.94
Debt Assessments (Series 2019)	117,273	111,319	117,273	117,273	Bond Payments/.94
Other Revenues	0	0	0	0	
Interest Income	232	120	240	240	Projected At \$20 Per Month
TOTAL REVENUES	\$701,232	\$664,832	\$700,487	\$706,784	
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
Supervisor Fees	1,400	300	2,000	2,000	Supervisor Fees
Payroll Taxes	107	23	160	160	Projected At 8% Of Supervisor Fees
Management	28,452	12,020	28,848	28,848	No Change From 2021/2022 Budget
Secretarial	4,200	1,750	4,200	4,200	No Change From 2021/2022 Budget
Legal	7,784	2,302	9,000	9,000	No Change From 2021/2022 Budget
Assessment Roll	6,000	0	6,000	6,000	As Per Contract
Audit Fees	3,700	0	3,800	3,900	Accepted Amount For 2021/2022 Audit
Insurance	5,836	6,040	6,100	6,100	Insurance Estimate
Legal Advertisements	710	48	625	725	\$100 Increase From 2021/2022 Budget
Miscellaneous	783	431	1,250	1,150	\$100 Decrease From 2021/2022 Budget
Postage	137	34	325	300	\$25 Decrease From 2021/2022 Budget
Office Supplies	181	106	775	750	\$25 Decrease From 2021/2022 Budget
Dues & Subscriptions	175	175	175	175	No Change From 2021/2022 Budget
Trustee Fees	11,610	4,031	12,000	11,900	\$100 Decrease From 2021/2022 Budget
Continuing Disclosure Fee	500	0	500	500	No Change From 2021/2022 Budget
Website Management	2,000	834	2,000	2,000	No Change From 2021/2022 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$73,575	\$28,094	\$77,758	\$77,708	
MAINTENANCE EXPENDITURES					
Lawn/Landscape Maintenance	30,474	13,848	29,500	31,000	\$1,500 Increase From 2021/2022 Budget
Aquatic Lake Maintenance	7,570	1,786	4,200	5,200	\$1,000 Increase From 2021/2022 Budget
Preserve Area	0	1,215	1,000	1,000	No Change From 2021/2022 Budget
Irrigation Maintenance	3,788	303	2,500	3,500	\$1,000 Increase From 2021/2022 Budget
Miscellaneous Maintenance	2,359	1,350	3,000	3,000	No Change From 2021/2022 Budget
Electricity	1,628	611	3,300	3,300	No Change From 2021/2022 Budget
Engineering/Inspections	1,830	0	1,500	2,000	\$500 Increase From 2021/2022 Budget
Field Operations Management	1,500	625	1,500	1,500	No Change From 2021/2022 Budget
Palms Treatment - Maintenance/Replacement	400	2,800	3,500	3,500	No Change From 2021/2022 Budget
Traffic Calming Devices	0	0	0	10,000	Traffic Calming Devices
Improvements - Landscape/Forestry	10,287	0	5,115	6,115	\$1,000 Increase From 2021/2022 Budget
Improvements - Reserve Contingency	0	0	5,000	2,914	Reserve Contingency
Improvements - Reserve Contingency (Townhomes)	0	0	6,945	0	Line Item Eliminated
Total Improvements	0	0	17,060	9,029	
TOTAL MAINTENANCE EXPENDITURES	\$59,836	\$22,538	\$67,060	\$73,029	
TOTAL EXPENDITURES	\$133,411	\$50,632	\$144,818	\$150,737	
REVENUES LESS EXPENDITURES	\$567,821	\$614,200	\$555,669	\$556,047	
Payment To Trustee (Series 2007)	(77,192)	(73,115)	(76,385)	(76,385)	2023 P & I Payments Less Earned Interest
Payment To Trustee (Series 2014)	(332,028)	(314,252)	(327,276)	(327,276)	2023 P & I Payments Less Earned Interest
Payment To Trustee (Series 2019)	(111,677)	(105,849)	(111,350)	(111,350)	2023 P & I Payments Less Earned Interest
BALANCE	\$46,924	\$120,984	\$40,658	\$41,036	
County Appraiser & Tax Collector Fee	(6,750)	(6,384)	(13,552)	(13,679)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(25,993)	(26,284)	(27,106)	(27,357)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$14,181	\$88,316	\$0	\$0	
Carryover From Prior Year	0	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$14,181	\$88,316	-	-	

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 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 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	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 1/1/22 = \$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 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
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

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 1/1/22 =	\$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	FISCAL YEAR	FISCAL YEAR	
	2020/2021	2021/2022	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% - 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 1/1/22 =	\$1,674,000		

Century Gardens Community Development District Assessment Comparison

	Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Projected Assessment Before Discount*
Administrative	\$168.03	\$169.40	\$169.34	\$169.23
Maintenance	\$161.21	\$159.49	\$159.49	\$159.54
<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	\$1,384.29	\$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
<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	\$1,470.11	\$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
<u>Series 2019 Debt</u>	<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
<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 for FY 20, 21 & 22 was \$255.31 (\$240.00 before discounts and fees).
 Series 2014 Annual Debt Assessment Rate Is \$1,055.05