

Century Gardens  
Community Development District

**Proposed Budget For  
Fiscal Year 2023/2024  
October 1, 2023 - September 30, 2024**

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**PROPOSED BUDGET**  
**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2023/2024 BUDGET
<b>REVENUES</b>	
Administrative Assessments	86,349
Maintenance Assessments	73,697
Debt Assessments (Series 2007)	81,002
Debt Assessments (Series 2014)	348,166
Debt Assessments (Series 2019)	117,273
Other Revenues	0
Interest Income	480
<b>TOTAL REVENUES</b>	<b>\$706,967</b>
<b>EXPENDITURES</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>	
Supervisor Fees	5,000
Payroll Taxes	400
Management	28,848
Secretarial	4,200
Legal	9,000
Assessment Roll	6,000
Audit Fees	4,000
Insurance	6,800
Legal Advertisements	700
Miscellaneous	1,125
Postage	275
Office Supplies	725
Dues & Subscriptions	175
Trustee Fees	11,900
Continuing Disclosure Fee	500
Website Management	2,000
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$81,648</b>
<b>MAINTENANCE EXPENDITURES</b>	
Lawn/Landscape Maintenance	33,000
Aquatic Lake Maintenance	5,200
Preserve Area	1,000
Irrigation Maintenance	3,500
Miscellaneous Maintenance	5,760
Electricity	3,300
Engineering/Inspections	2,000
Field Operations Management	1,500
Palms Treatment - Maintenance/Replacement	3,500
Pressure Cleaning	2,000
Traffic Calming Devices	0
Improvements - Landscape/Forestry	6,115
Improvements - Reserve Contingency	2,400
Total Improvements	8,515
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$69,275</b>
<b>TOTAL EXPENDITURES</b>	<b>\$150,923</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$556,044</b>
Payment To Trustee (Series 2007)	(76,385)
Payment To Trustee (Series 2014)	(327,276)
Payment To Trustee (Series 2019)	(111,350)
<b>BALANCE</b>	<b>\$41,033</b>
County Appraiser & Tax Collector Fee	(13,678)
Discounts For Early Payments	(27,355)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$0</b>
Carryover From Prior Year	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>-</b>

**DETAILED PROPOSED BUDGET**  
**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR ACTUAL 2022/2023 AS OF 2/28/2023	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
<b>REVENUES</b>					
Administrative Assessments	82,910	78,483	82,413	86,349	Expenditures Less Interest/.94
Maintenance Assessments	71,340	73,654	77,690	73,697	Expenditures/.94
Debt Assessments (Series 2007)	81,003	76,735	81,002	81,002	Bond Payments/.94
Debt Assessments (Series 2014)	348,168	329,971	348,166	348,166	Bond Payments/.94
Debt Assessments (Series 2019)	117,274	111,151	117,273	117,273	Bond Payments/.94
Other Revenues	0	0	0	0	
Interest Income	259	2,522	240	480	Projected At \$40 Per Month
<b>TOTAL REVENUES</b>	<b>\$700,954</b>	<b>\$672,516</b>	<b>\$706,784</b>	<b>\$706,967</b>	
<b>EXPENDITURES</b>					
<b>ADMINISTRATIVE EXPENDITURES</b>					
Supervisor Fees	900	300	2,000	5,000	Supervisor Fees
Payroll Taxes	69	23	160	400	Projected At 8% Of Supervisor Fees
Management	28,848	12,020	28,848	28,848	No Change From 2022/2023 Budget
Secretarial	4,200	1,750	4,200	4,200	No Change From 2022/2023 Budget
Legal	7,518	1,768	9,000	9,000	No Change From 2022/2023 Budget
Assessment Roll	6,000	0	6,000	6,000	As Per Contract
Audit Fees	3,800	0	3,900	4,000	Accepted Amount For 2022/2023 Audit
Insurance	6,040	6,501	6,100	6,800	Insurance Estimate
Legal Advertisements	410	79	725	700	\$25 Decrease From 2022/2023 Budget
Miscellaneous	846	380	1,150	1,125	\$25 Decrease From 2022/2023 Budget
Postage	139	66	300	275	\$25 Decrease From 2022/2023 Budget
Office Supplies	320	158	750	725	\$25 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	175	No Change From 2022/2023 Budget
Trustee Fees	11,611	4,031	11,900	11,900	No Change From 2022/2023 Budget
Continuing Disclosure Fee	500	0	500	500	No Change From 2022/2023 Budget
Website Management	2,000	833	2,000	2,000	No Change From 2022/2023 Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$73,376</b>	<b>\$28,084</b>	<b>\$77,708</b>	<b>\$81,648</b>	
<b>MAINTENANCE EXPENDITURES</b>					
Lawn/Landscape Maintenance	35,360	17,213	31,000	33,000	\$2,000 Increase From 2022/2023 Budget
Aquatic Lake Maintenance	4,362	1,892	5,200	5,200	No Change From 2022/2023 Budget
Preserve Area	0	0	1,000	1,000	No Change From 2022/2023 Budget
Irrigation Maintenance	4,801	250	3,500	3,500	No Change From 2022/2023 Budget
Miscellaneous Maintenance	16,041	1,802	3,000	5,760	\$2,760 Increase From 2022/2023 Budget
Electricity	2,039	912	3,300	3,300	No Change From 2022/2023 Budget
Engineering/Inspections	2,275	0	2,000	2,000	No Change From 2022/2023 Budget
Field Operations Management	1,500	625	1,500	1,500	No Change From 2022/2023 Budget
Palms Treatment - Maintenance/Replacement	2,800	0	3,500	3,500	No Change From 2022/2023 Budget
Pressure Cleaning	0	0	0	2,000	Pressure Cleaning
Traffic Calming Devices	0	0	10,000	0	Line Item Eliminated
Improvements - Landscape/Forestry	4,060	0	6,115	6,115	No Change From 2022/2023 Budget
Improvements - Reserve Contingency	6,130	0	2,914	2,400	Reserve Contingency
Total Improvements	10,190	0	9,029	8,515	
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$79,368</b>	<b>\$22,694</b>	<b>\$73,029</b>	<b>\$69,275</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$152,744</b>	<b>\$50,778</b>	<b>\$150,737</b>	<b>\$150,923</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$548,210</b>	<b>\$621,738</b>	<b>\$556,047</b>	<b>\$556,044</b>	
Payment To Trustee (Series 2007)	(77,169)	(72,967)	(76,385)	(76,385)	2024 P & I Payments Less Earned Interest
Payment To Trustee (Series 2014)	(331,688)	(313,771)	(327,276)	(327,276)	2024 P & I Payments Less Earned Interest
Payment To Trustee (Series 2019)	(111,723)	(105,694)	(111,350)	(111,350)	2024 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$27,630</b>	<b>\$129,306</b>	<b>\$41,036</b>	<b>\$41,033</b>	
County Appraiser & Tax Collector Fee	(6,742)	(6,431)	(13,679)	(13,678)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(26,409)	(26,443)	(27,357)	(27,355)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>(\$5,521)</b>	<b>\$96,432</b>	<b>\$0</b>	<b>\$0</b>	
Carryover From Prior Year	0	0	0	0	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>(\$5,521)</b>	<b>\$96,432</b>	<b>-</b>	<b>-</b>	

**DETAILED FINAL DEBT SERVICE FUND (SERIES 2007) BUDGET**

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024

OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	359	25	100	Projected Interest For 2023/2024
NAV Tax Collection	77,169	76,385	76,385	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$77,528</b>	<b>\$76,410</b>	<b>\$76,485</b>	
<b>EXPENDITURES</b>				
Principal Payments	35,000	35,000	40,000	Principal Payment Due In 2024
Interest Payments	41,158	38,506	36,313	Interest Payments Due In 2024
Bond Redemption	0	2,904	172	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$76,158</b>	<b>\$76,410</b>	<b>\$76,485</b>	
<b>Excess/ (Shortfall)</b>	<b>\$1,370</b>	<b>\$0</b>	<b>\$0</b>	

**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 1/1/23 =	\$780,000		

**DETAILED FINAL DEBT SERVICE FUND (SERIES 2014) BUDGET**  
**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	19	25	100	Projected Interest For 2023/2024
NAV Tax Collection	331,688	327,276	327,276	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$331,707</b>	<b>\$327,301</b>	<b>\$327,376</b>	
<b>EXPENDITURES</b>				
Principal Payments	170,000	170,000	170,000	Principal Payment Due In 2024
Interest Payments	83,555	73,950	66,300	Interest Payments Due In 2024
Additional Principal Payments	55,000	55,000	55,000	Additional Principal Payments
Bond Redemption	0	28,351	36,076	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$308,555</b>	<b>\$327,301</b>	<b>\$327,376</b>	
<b>Excess/ (Shortfall)</b>	<b>\$23,152</b>	<b>\$0</b>	<b>\$0</b>	

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 1/1/23	\$2,205,000		

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

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	5	25	100	Projected Interest For 2023/2024
NAV Tax Collection	111,723	111,350	111,350	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$111,728</b>	<b>\$111,375</b>	<b>\$111,450</b>	
<b>EXPENDITURES</b>				
Principal Payments	30,000	32,000	34,000	Principal Payment Due In 2024
Interest Payments	80,351	78,568	77,328	Interest Payments Due In 2024
Bond Redemption	0	807	122	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$110,351</b>	<b>\$111,375</b>	<b>\$111,450</b>	
<b>Excess/ (Shortfall)</b>	<b>\$1,377</b>	<b>\$0</b>	<b>\$0</b>	

**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 1/1/23 = \$1,643,000

## Century Gardens Community Development District Assessment Comparison

	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Projected Assessment Before Discount*
Administrative	\$169.40	\$169.34	\$169.23	\$177.31
Maintenance	\$159.49	\$159.49	\$159.54	\$151.34
<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>
<b>Total For Original Units</b>	<b>\$1,383.94</b>	<b>\$1,383.88</b>	<b>\$1,383.82</b>	<b>\$1,383.70</b>
Administrative	\$169.40	\$169.34	\$169.23	\$177.31
Maintenance	\$159.49	\$159.49	\$159.54	\$151.34
<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>
<b>Total For Expansion Units</b>	<b>\$1,469.76</b>	<b>\$1,469.70</b>	<b>\$1,469.64</b>	<b>\$1,469.52</b>
Administrative	\$169.40	\$169.34	\$169.23	\$177.31
Maintenance	\$85.91	\$85.91	\$159.54	\$151.34
<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>
<b>Total For Lennar Expansion Units</b>	<b>\$1,618.95</b>	<b>\$1,618.89</b>	<b>\$1,692.41</b>	<b>\$1,692.29</b>

\* 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>
<b>Total Units</b>	<b>487</b>

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