

Century Gardens
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
Administrative Assessments	86,333
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	720
TOTAL REVENUES	\$707,191
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes	400
Management	28,848
Secretarial	4,200
Legal	9,000
Assessment Roll	6,000
Audit Fees	4,100
Insurance	7,400
Legal Advertisements	2,000
Miscellaneous	1,100
Postage	250
Office Supplies	700
Dues & Subscriptions	175
Trustee Fees	11,800
Continuing Disclosure Fee	500
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$83,473
MAINTENANCE EXPENDITURES	
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
Improvements - Landscape/Forestry	6,115
Improvements - Reserve Contingency	2,400
Total Improvements	8,515
TOTAL MAINTENANCE EXPENDITURES	\$69,275
TOTAL EXPENDITURES	\$152,748
REVENUES LESS EXPENDITURES	\$554,443
Payment To Trustee (Series 2007)	(76,385)
Payment To Trustee (Series 2014)	(327,276)
Payment To Trustee (Series 2019)	(111,350)
BALANCE	\$39,432
County Appraiser & Tax Collector Fee	(13,677)
Discounts For Early Payments	(27,355)
EXCESS/ (SHORTFALL)	(\$1,600)
Carryover From Prior Year	1,600
NET EXCESS/ (SHORTFALL)	-

DETAILED PROPOSED BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR ACTUAL 2023/2024 AS OF 3/31/2024	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES					
Administrative Assessments	83,653	82,902	86,349	86,333	Expenditures Less Interest/.94
Maintenance Assessments	77,691	70,130	73,697	73,697	Expenditures/.94
Debt Assessments (Series 2007)	81,003	77,123	81,002	81,002	Bond Payments/.94
Debt Assessments (Series 2014)	348,168	331,354	348,166	348,166	Bond Payments/.94
Debt Assessments (Series 2019)	117,274	111,617	117,273	117,273	Bond Payments/.94
Other Revenues	0	0	0	0	
Interest Income	8,689	7,130	480	720	Projected At \$60 Per Month
TOTAL REVENUES	\$716,478	\$680,256	\$706,967	\$707,191	
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
Supervisor Fees	1,500	1,000	5,000	5,000	Supervisor Fees
Payroll Taxes	114	77	400	400	Projected At 8% Of Supervisor Fees
Management	28,848	14,424	28,848	28,848	No Change From 2023/2024 Budget
Secretarial	4,200	2,100	4,200	4,200	No Change From 2023/2024 Budget
Legal	6,909	4,148	9,000	9,000	No Change From 2023/2024 Budget
Assessment Roll	6,000	0	6,000	6,000	As Per Contract
Audit Fees	3,900	0	4,000	4,100	\$100 Increase From 2023/2024 Budget
Insurance	6,501	6,874	6,800	7,400	Fiscal Year 2023/2024 Expenditure Was \$6,874
Legal Advertisements	363	0	700	2,000	Costs Will Increase Due To Closing Of The Miami Business Review
Miscellaneous	736	490	1,125	1,100	\$25 Decrease From 2023/2024 Budget
Postage	156	51	275	250	\$25 Decrease From 2023/2024 Budget
Office Supplies	349	116	725	700	\$25 Decrease From 2023/2024 Budget
Dues & Subscriptions	175	175	175	175	No Change From 2023/2024 Budget
Trustee Fees	11,611	4,031	11,900	11,800	No Change From 2023/2024 Budget
Continuing Disclosure Fee	500	0	500	500	No Change From 2023/2024 Budget
Website Management	2,000	1,000	2,000	2,000	No Change From 2023/2024 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$73,862	\$34,486	\$81,648	\$83,473	
MAINTENANCE EXPENDITURES					
Lawn/Landscape Maintenance	39,230	21,171	33,000	33,000	No Change From 2023/2024 Budget
Aquatic Lake Maintenance	4,771	2,364	5,200	5,200	No Change From 2023/2024 Budget
Preserve Area	0	0	1,000	1,000	No Change From 2023/2024 Budget
Irrigation Maintenance	475	160	3,500	3,500	No Change From 2023/2024 Budget
Miscellaneous Maintenance	4,617	823	5,760	5,760	No Change From 2023/2024 Budget
Electricity	2,492	1,265	3,300	3,300	No Change From 2023/2024 Budget
Engineering/Inspections	1,060	405	2,000	2,000	No Change From 2023/2024 Budget
Field Operations Management	1,500	750	1,500	1,500	No Change From 2023/2024 Budget
Palms Treatment - Maintenance/Replacement	0	1,615	3,500	3,500	No Change From 2023/2024 Budget
Pressure Cleaning	0	1,350	2,000	2,000	No Change From 2023/2024 Budget
Improvements - Landscape/Forestry	0	0	6,115	6,115	No Change From 2023/2024 Budget
Improvements - Reserve Contingency	0	0	2,400	2,400	Reserve Contingency
Total Improvements	0	0	8,515	8,515	
TOTAL MAINTENANCE EXPENDITURES	\$54,145	\$29,903	\$69,275	\$69,275	
TOTAL EXPENDITURES	\$128,007	\$64,389	\$150,923	\$152,748	
REVENUES LESS EXPENDITURES	\$588,471	\$615,867	\$556,044	\$554,443	
Payment To Trustee (Series 2007)	(77,192)	(73,363)	(76,385)	(76,385)	2025 Principal & Interest Payments
Payment To Trustee (Series 2014)	(331,779)	(315,199)	(327,276)	(327,276)	2025 Principal & Interest Payments
Payment To Trustee (Series 2019)	(111,754)	(106,175)	(111,350)	(111,350)	2025 Principal & Interest Payments
BALANCE	\$67,746	\$121,130	\$41,033	\$39,432	
County Appraiser & Tax Collector Fee	(6,808)	(6,461)	(13,678)	(13,677)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(26,458)	(26,322)	(27,355)	(27,355)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$34,480	\$88,347	\$0	(\$1,600)	
Carryover From Prior Year	0	0	0	1,600	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$34,480	\$88,347	-	-	

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2007) BUDGET

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024/2025

OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	3,844	100	400	Projected Interest For 2024/2025
NAV Tax Collection	77,192	76,385	76,385	Maximum Debt Service Collection
Total Revenues	\$81,036	\$76,485	\$76,785	
EXPENDITURES				
Principal Payments	35,000	40,000	40,000	Principal Payment Due In 2025
Interest Payments	39,390	36,313	34,593	Interest Payments Due In 2025
Bond Redemption	0	172	2,192	Estimated Excess Debt Collections
Total Expenditures	\$74,390	\$76,485	\$76,785	
Excess/ (Shortfall)	\$6,646	\$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 1/1/24 =	\$745,000		

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2014) BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	13,053	100	100	Projected Interest For 2024/2025
NAV Tax Collection	331,779	327,276	327,276	Maximum Debt Service Collection
Total Revenues	\$344,832	\$327,376	\$327,376	
EXPENDITURES				
Principal Payments	170,000	170,000	165,000	Principal Payment Due In 2025
Interest Payments	75,905	66,300	58,905	Interest Payments Due In 2025
Additional Principal Payments	55,000	55,000	55,000	Additional Principal Payments
Bond Redemption	0	36,076	48,471	Estimated Excess Debt Collections
Total Expenditures	\$300,905	\$327,376	\$327,376	
Excess/ (Shortfall)	\$43,927	\$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).

Interest Rate and Interest Due Amounts Maybe Increasing in November 2024

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 1/1/24	\$1,980,000		

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2019) BUDGET
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024- SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	2,971	100	400	Projected Interest For 2024/2025
NAV Tax Collection	111,754	111,350	111,350	Maximum Debt Service Collection
Total Revenues	\$114,725	\$111,450	\$111,750	
EXPENDITURES				
Principal Payments	31,000	34,000	35,000	Principal Payment Due In 2025
Interest Payments	79,169	77,328	76,010	Interest Payments Due In 2025
Bond Redemption	0	122	740	Estimated Excess Debt Collections
Total Expenditures	\$110,169	\$111,450	\$111,750	
Excess/ (Shortfall)	\$4,556	\$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 1/1/24 =	\$1,611,000		

Century Gardens Community Development District Assessment Comparison

	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Assessment Before Discount*	Fiscal Year 2024/2025 Projected Assessment Before Discount*
Administrative	\$169.34	\$169.23	\$177.31	\$177.28
Maintenance	\$159.49	\$159.54	\$151.34	\$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>
Total For Original Units	\$1,383.88	\$1,383.82	\$1,383.70	\$1,383.67
Administrative	\$169.34	\$169.23	\$177.31	\$177.28
Maintenance	\$159.49	\$159.54	\$151.34	\$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>
Total For Expansion Units	\$1,469.70	\$1,469.64	\$1,469.52	\$1,469.49
Administrative	\$169.34	\$169.23	\$177.31	\$177.28
Maintenance	\$85.91	\$159.54	\$151.34	\$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>
Total For Lennar Expansion Units	\$1,618.89	\$1,692.41	\$1,692.29	\$1,692.26

* 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