

Century Gardens At Tamiami
Community Development District

**Final Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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FINAL BUDGET
CENTURY GARDENS AT TAMiami COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
Administrative Assessments	51,820
Maintenance Assessments	38,926
Debt Assessments (Series 2007/2016)	433,803
Debt Assessments (Series 2014)	426,755
Other Revenue	0
Interest Income	420
TOTAL REVENUES	\$ 951,724
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering - Annual Report/Inspections	1,750
Park Maintenance - Lawn & Landscape Service (Includes Mulch)	15,000
Brick Paver Maintenance	0
Street/Roadway & Stormwater System Maintenance	6,000
Irrigation System Pump Station Maintenance	2,400
FPL Power	1,800
Entrance Feature(s) Signage Maintenance	3,600
Field Operation Management	840
Miscellaneous Maintenance	5,200
TOTAL MAINTENANCE EXPENDITURES	\$ 36,590
ADMINISTRATIVE ASSESSMENTS	
Supervisor Fees	1,500
Payroll Taxes - Employer	115
Management	29,616
Legal	9,000
Assessment Roll	7,500
Audit Fees	3,400
Arbitrage Rebate Fee (Series 2007/2016)	650
Arbitrage Rebate Fee (Series 2014)	650
Insurance	6,150
Legal Advertisements	850
Miscellaneous	900
Postage	325
Office Supplies	550
Dues & Subscriptions	175
Trustee Fee (Series 2007/2016)	3,750
Trustee Fee (Series 2014)	4,500
Continuing Disclosure Fee (Series 2007/2016)	500
Continuing Disclosure Fee (Series 2014)	500
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 72,131
TOTAL EXPENDITURES	\$ 108,721
EXCESS/ (SHORTFALL)	\$ 843,003
Bond Payments (Series 2007/2016)	(407,775)
Bond Payments (Series 2014)	(401,150)
BALANCE	\$ 34,078
County Appraiser & Tax Collector Fee	(19,026)
Discounts For Early Payments	(38,052)
NET EXCESS/ (SHORTFALL)	\$ (23,000)
Carryover From Prior Year	23,000
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	78,027	57,125	51,820	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	17,036	34,755	38,926	Expenditures/.94
Debt Assessments (Series 2007/2016)	544,793	431,966	433,803	Payment To Trustee/.94
Debt Assessments (Series 2014)	433,039	426,090	426,755	Payment To Trustee/.94
Other Revenue	0	0	0	Other Revenue
Interest Income	535	360	420	Interest Estimated At \$35 Per Month
TOTAL REVENUES	\$ 1,073,430	\$ 950,296	\$ 951,724	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering - Annual Report/Inspections	4,386	1,750	1,750	No Change From 2016/2017 Budget
Park Maintenance - Lawn & Landscape Service (Includes Mulch)	5,040	13,200	15,000	\$1,800 Increase From 2016/2017 Budget
Brick Paver Maintenance	0	1,000	0	Line Item Eliminated
Street/Roadway & Stormwater System Maintenance	0	6,000	6,000	No Change From 2016/2017 Budget
Irrigation System Pump Station Maintenance	0	1,800	2,400	\$600 Increase From 2016/2017 Budget
FPL Power	0	1,800	1,800	No Change From 2016/2017 Budget
Entrance Feature(s) Signage Maintenance	0	2,500	3,600	\$1,100 Increase From 2016/2017 Budget
Field Operation Management	0	720	840	\$120 Increase From 2016/2017 Budget
Miscellaneous Maintenance	0	3,900	5,200	\$1,300 Increase From 2016/2017 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 9,426	\$ 32,670	\$ 36,590	
ADMINISTRATIVE ASSESSMENTS				
Supervisor Fees	0	1,250	1,500	\$250 Increase From 2016/2017 Budget
Payroll Taxes - Employer	0	96	115	Supervisor Fees * 7.65%
Management	28,824	29,016	29,616	CPI Adjustment
Legal	11,539	9,000	9,000	No Change From 2016/2017 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,700	3,700	3,400	\$300 Decrease From 2016/2017 Budget
Arbitrage Rebate Fee (Series 2007/2016)	650	650	650	No Change From 2016/2017 Budget
Arbitrage Rebate Fee (Series 2014)	650	650	650	No Change From 2016/2017 Budget
Insurance	5,350	6,150	6,150	No Change From 2016/2017 Budget
Legal Advertisements	465	850	850	No Change From 2016/2017 Budget
Miscellaneous	312	750	900	\$150 Increase From 2016/2017 Budget
Postage	181	350	325	\$25 Decrease From 2016/2017 Budget
Office Supplies	602	550	550	No Change From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee (Series 2007/2016)	3,709	3,750	3,750	No Change From 2016/2017 Budget
Trustee Fee (Series 2014)	4,500	4,500	4,500	No Change From 2016/2017 Budget
Continuing Disclosure Fee (Series 2007/2016)	500	500	500	No Change From 2016/2017 Budget
Continuing Disclosure Fee (Series 2014)	500	1,000	500	No Change From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 70,657	\$ 71,937	\$ 72,131	
TOTAL EXPENDITURES	\$ 80,083	\$ 104,607	\$ 108,721	
EXCESS/ (SHORTFALL)	\$ 993,347	\$ 845,689	\$ 843,003	
Bond Payments (Series 2007/2016)	(516,369)	(406,048)	(407,775)	2018 P & I Payments Less Earned Interest
Bond Payments (Series 2014)	(413,392)	(400,525)	(401,150)	2018 P & I Payments Less Earned Interest
BALANCE	\$ 63,586	\$ 39,116	\$ 34,078	
County Appraiser & Tax Collector Fee	(10,350)	(18,999)	(19,026)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(37,821)	(37,997)	(38,052)	Four Percent Of Total Assessment Roll
NET EXCESS/ (SHORTFALL)	\$ 15,415	\$ (17,880)	\$ (23,000)	
Carryover From Prior Year	0	17,880	23,000	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 15,415	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND (SERIES 2007/2016) BUDGET
CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Interest Income	653	0	25	Projected Interest For 2017/2018
NAV Tax Collection	516,369	406,048	407,775	2018 P & I Payments Less Earned Interest
Total Revenues	\$ 517,022	\$ 406,048	\$ 407,800	
EXPENDITURES				
Principal Payments	135,000	170,000	210,000	Principal Payment Due In 2018
Interest Payments	380,313	236,048	197,800	Interest Payments Due In 2018
Total Expenditures	\$ 515,313	\$ 406,048	\$ 407,800	
Excess/ (Shortfall)	\$ 1,709	\$ -	\$ -	

Series 2016 Bond Refunding Information

Original Par Amount =	\$5,860,000	Annual Principal Payments Due =	May 1st
Interest Rate =	2.00% - 4.25%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	August 2036		
Maturity Date =	May 2037		

DETAILED FINAL DEBT SERVICE FUND (SERIES 2014) BUDGET
CENTURY GARDENS AT TAMiami COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Interest Income	490	25	25	Projected Interest For 2017/2018
Payment By Developer	203,475	0	0	
NAV Tax Collection	413,392	400,525	401,125	2018 P & I Payments Less Earned Interest
Total Revenues	\$ 617,357	\$ 400,550	\$ 401,150	
EXPENDITURES				
Principal Payments	55,000	110,000	115,000	Principal Payment Due In 2018
Interest Payments	295,850	290,550	286,150	Interest Payments Due In 2018
Total Expenditures	\$ 350,850	\$ 400,550	\$ 401,150	
Excess/ (Shortfall)	\$ 266,507	\$ -	\$ -	

Series 2014 Bond Information

Original Par Amount =	\$6,175,000	Annual Principal Payments Due =	November 1st
Interest Rate =	4.00% - 5.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	September 2014		
Maturity Date =	November 2044		

**Century Gardens At Tamiami Community Development District
Assessment Comparison**

	Original Projected Assessment Before Discount*	Series 2016 Maximum Debt Assessment Before Discount*	Fiscal Year 2014/2015 Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Refunding Assessment Before Discount*
<u>Original Units</u>						
Administrative Assessment For 22' Townhomes	\$ -	\$ -	\$ 113.65	\$ 90.55	\$ 67.68	\$ 61.40
Maintenance Assessment For 22' Townhomes	\$ -	\$ -	\$ 17.46	\$ 17.12	\$ 39.92	\$ 46.12
<u>Debt Assessment For 22' Townhomes</u>	\$ -	\$ 719.47	\$ 888.46	\$ 891.64	\$ 719.47	\$ 719.47
Total	\$ 1,062.50	\$ 719.47	\$ 1,019.57	\$ 999.31	\$ 827.07	\$ 826.99
<u>Expansion Area Units</u>						
Administrative Assessment For 30' Townhomes	\$ -	\$ -	\$ 113.65	\$ 90.55	\$ 67.68	\$ 61.40
Maintenance Assessment For 30' Townhomes	\$ -	\$ -	\$ 17.46	\$ 17.12	\$ 39.92	\$ 46.12
<u>Debt Assessment For 30' Townhomes</u>	\$ -	\$ 873.67	\$ 1,077.67	\$ 1,081.53	\$ 873.67	\$ 873.67
Total	\$ 1,250.00	\$ 873.67	\$ 1,208.78	\$ 1,189.20	\$ 981.27	\$ 981.19
Administrative Assessment For Single Family Homes	\$ -	\$ -	\$ 113.65	\$ 90.55	\$ 67.68	\$ 61.40
Maintenance Assessment For Single Family Homes	\$ -	\$ -	\$ 17.46	\$ 17.12	\$ 39.92	\$ 46.12
<u>Debt Assessment For Single Family Homes</u>	\$ -	\$ 1,284.79	\$ 1,586.54	\$ 1,595.75	\$ 1,284.79	\$ 1,284.79
Total	\$ 1,750.00	\$ 1,284.79	\$ 1,717.65	\$ 1,703.42	\$ 1,392.39	\$ 1,392.31
<u>Expansion Area Units</u>						
Administrative Assessment For Villas	\$ -	\$ -	\$ -	\$ 90.55	\$ 67.68	\$ 61.40
Maintenance Assessment For Villas	\$ -	\$ -	\$ -	\$ 23.44	\$ 42.59	\$ 46.12
<u>Debt Assessment For Villas</u>	\$ -	\$ -	\$ -	\$ 744.68	\$ 744.68	\$ 744.68
Total	\$ 744.68	\$ -	\$ -	\$ 858.67	\$ 854.95	\$ 852.20
Administrative Assessment For Townhomes	\$ -	\$ -	\$ -	\$ 90.55	\$ 67.68	\$ 61.40
Maintenance Assessment For Townhomes	\$ -	\$ -	\$ -	\$ 23.44	\$ 42.59	\$ 46.12
<u>Debt Assessment For Townhomes</u>	\$ -	\$ -	\$ -	\$ 944.68	\$ 944.68	\$ 944.68
Total	\$ 944.68	\$ -	\$ -	\$ 1,058.67	\$ 1,054.95	\$ 1,052.20
Administrative Assessment For Single Family Homes	\$ -	\$ -	\$ -	\$ 90.55	\$ 67.68	\$ 61.40
Maintenance Assessment For Single Family Homes	\$ -	\$ -	\$ -	\$ 23.44	\$ 42.59	\$ 46.12
<u>Debt Assessment For Single Family Homes</u>	\$ -	\$ -	\$ -	\$ 1,595.75	\$ 1,595.75	\$ 1,595.75
Total	\$ 1,595.75	\$ -	\$ -	\$ 1,709.74	\$ 1,706.02	\$ 1,703.27

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

** Assessments Include the Following :

- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Original Units	
22' Townhomes	188
30' Townhomes	67
Single Family Homes	191
Total Original Units	446
Expansion Area Units	
Villas	160
Townhomes	101
Single Family Homes	137
Total Expansion Area Units	398
Total Units	
Original Units	446
Expansion Area Units	398
Total Units	844