

Century Gardens At Tamiami Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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PROPOSED BUDGET
CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
Administrative Assessments	57,125
Maintenance Assessments	34,755
Debt Assessments (Series 2007)	539,521
Debt Assessments (Series 2014)	426,090
Other Revenue	0
Interest Income	360
TOTAL REVENUES	\$ 1,057,851
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering - Annual Report/Inspections	1,750
Park Maintenance - Lawn & Landscape Service (Includes Mulch)	13,200
Brick Paver Maintenance - Expansion Area	1,000
Street/Roadway & Stormwater System Maintenance	6,000
Irrigation System Pump Station Maintenance	1,800
FPL Power	1,800
Entrance Feature(s) Signage Maintenance	2,500
Field Operation Management	720
Miscellaneous Maintenance	3,900
TOTAL MAINTENANCE EXPENDITURES	\$ 32,670
ADMINISTRATIVE ASSESSMENTS	
Supervisor Fees	1,250
Payroll Taxes - Employer	96
Management	29,016
Legal	9,000
Legal - Extraordinary	0
Assessment Roll	7,500
Audit Fees	3,700
Arbitrage Rebate Fee (Series 2007)	650
Arbitrage Rebate Fee (Series 2014)	650
Insurance	6,150
Legal Advertisements	850
Miscellaneous	750
Postage	350
Office Supplies	550
Dues & Subscriptions	175
Trustee Fee (Series 2007)	3,750
Trustee Fee (Series 2014)	4,500
Continuing Disclosure Fee (Series 2007)	500
Continuing Disclosure Fee (Series 2014)	1,000
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 71,937
TOTAL EXPENDITURES	\$ 104,607
EXCESS/ (SHORTFALL)	\$ 953,244
Bond Payments (Series 2007)	(507,150)
Bond Payments (Series 2014)	(400,525)
BALANCE	\$ 45,569
County Appraiser & Tax Collector Fee	(21,149)
Discounts For Early Payments	(42,300)
NET EXCESS/ (SHORTFALL)	\$ (17,880)
Carryover From Prior Year	17,880
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	51,193	76,420	57,125	Expenditures Less Interest & Carryover/ 94
Maintenance Assessments	7,790	16,968	34,755	Expenditures/ 94
Debt Assessments (Series 2007)	542,244	544,010	539,521	Payment To Trustee/ 94
Debt Assessments (Series 2014)	194,667	425,213	426,090	Payment To Trustee/ 94
Other Revenue	3,960	0	0	Other Revenue
Interest Income	413	360	360	Interest Estimated At \$30 Per Month
TOTAL REVENUES	\$ 800,267	\$ 1,062,971	\$ 1,057,851	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering - Annual Report/Inspections	5,398	1,750	1,750	No Change From 2015/2016 Budget
Park Maintenance - Lawn & Landscape Service (Includes Mulch)	0	7,200	13,200	\$6,000 Increase From 2015/2016 Budget
Brick Paver Maintenance - Expansion Area	3,700	2,000	1,000	\$1,000 Decrease From 2015/2016 Budget
Street/Roadway & Stormwater System Maintenance	0	0	6,000	Street/Roadway & Stormwater System Maintenance
Irrigation System Pump Station Maintenance	0	0	1,800	Irrigation System Pump Station Maintenance
FPL Power	0	0	1,800	FPL Power
Entrance Feature(s) Signage Maintenance	0	0	2,500	Entrance Feature(s) Signage Maintenance
Field Operation Management	0	0	720	Field Operation Management
Miscellaneous Maintenance	210	5,000	3,900	\$1,100 Decrease From 2015/2016 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 9,308	\$ 15,950	\$ 32,670	
ADMINISTRATIVE ASSESSMENTS				
Supervisor Fees	0	1,250	1,250	Supervisor Fees
Payroll Taxes - Employer	0	96	96	Supervisor Fees * 7.65%
Management	28,596	28,824	29,016	CPI Adjustment
Legal	7,835	10,000	9,000	\$1,000 Decrease From 2015/2016 Budget
Legal - Extraordinary	680	0	0	Fiscal Year 2014/2015 Expenditure
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,700	3,700	3,700	No Change From 2015/2016 Budget
Arbitrage Rebate Fee (Series 2007)	650	650	650	No Change From 2015/2016 Budget
Arbitrage Rebate Fee (Series 2014)	650	650	650	No Change From 2015/2016 Budget
Insurance	5,150	5,800	6,150	Insurance Estimate
Legal Advertisements	418	900	850	\$50 Decrease From 2015/2016 Budget
Miscellaneous	66	750	750	No Change From 2015/2016 Budget
Postage	170	400	350	\$50 Decrease From 2015/2016 Budget
Office Supplies	607	500	550	\$50 Increase From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fee (Series 2007)	4,084	4,000	3,750	Fiscal Year 2015/2016 Expenditure Was \$3,709
Trustee Fee (Series 2014)	0	3,500	4,500	Fiscal Year 2015/2016 Expenditure Was \$4,500
Continuing Disclosure Fee (Series 2007)	500	500	500	No Change From 2015/2016 Budget
Continuing Disclosure Fee (Series 2014)	1,000	1,500	1,000	\$500 Decrease From 2015/2016 Budget
Website Management	0	1,500	1,500	No Change From 2015/2016 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 61,781	\$ 72,195	\$ 71,937	
TOTAL EXPENDITURES	\$ 71,089	\$ 88,145	\$ 104,607	
EXCESS/ (SHORTFALL)	\$ 729,178	\$ 974,826	\$ 953,244	
Bond Payments (Series 2007)	(512,544)	(511,369)	(507,150)	2017 P & I Payments Less Earned Interest
Bond Payments (Series 2014)	(194,667)	(399,700)	(400,525)	2017 P & I Payments Less Earned Interest
BALANCE	\$ 21,967	\$ 63,757	\$ 45,569	
County Appraiser & Tax Collector Fee	(5,795)	(21,252)	(21,149)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(21,675)	(42,505)	(42,300)	Four Percent Of Total Assessment Roll
NET EXCESS/ (SHORTFALL)	\$ (5,503)	\$ -	\$ (17,880)	
Carryover From Prior Year	0	0	17,880	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (5,503)	\$ -	\$ -	

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

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Interest Income	396	350	350	Projected Interest For 2016/2017
NAV Tax Collection	512,544	511,369	507,150	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 512,940	\$ 511,719	\$ 507,500	
EXPENDITURES				
Principal Payments	135,000	135,000	140,000	Principal Payment Due In 2017
Interest Payments	388,750	376,719	367,500	Interest Payments Due In 2017
Total Expenditures	\$ 523,750	\$ 511,719	\$ 507,500	
Excess/ (Shortfall)	\$ (10,810)	\$ -	\$ -	

Series 2007A Bond Information

Original Par Amount =	\$6,825,000	Annual Principal Payments Due =	May 1st
Interest Rate =	6.25%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	October 2007		
Maturity Date =	May 2037		

Series 2007B Bond Information

Original Par Amount =	\$3,965,000		
Interest Rate =	7.09%		
Issue Date =	October 2007		
Maturity Date =	May 2015	Paid Off In November 2014	

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2014) BUDGET
CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Interest Income	11	50	25	Projected Interest For 2015/2016
Payment By Developer	194,667	0	0	
NAV Tax Collection	0	399,700	400,525	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 194,678	\$ 399,750	\$ 400,550	
EXPENDITURES				
Principal Payments	0	105,000	110,000	Principal Payment Due In 2017
Interest Payments	194,667	294,750	290,550	Interest Payments Due In 2017
Total Expenditures	\$ 194,667	\$ 399,750	\$ 400,550	
Excess/ (Shortfall)	\$ 11	\$ -	\$ -	

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*	Fiscal Year 2013/2014 Assessment Before Discount*	Fiscal Year 2014/2015 Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Projected Assessment Before Discount*
<u>Original Units</u>					
Administrative Assessment For 22' Townhomes	\$ -	\$ 128.39	\$ 113.65	\$ 90.55	\$ 67.68
Maintenance Assessment For 22' Townhomes	\$ -	\$ -	\$ 17.46	\$ 17.12	\$ 39.92
Debt Assessment For 22' Townhomes	\$ -	\$ 893.09	\$ 888.46	\$ 891.64	\$ 891.64
Total	\$ 1,062.50	\$ 1,021.48	\$ 1,019.57	\$ 999.31	\$ 999.24
Administrative Assessment For 30' Townhomes	\$ -	\$ 128.39	\$ 113.65	\$ 90.55	\$ 67.68
Maintenance Assessment For 30' Townhomes	\$ -	\$ -	\$ 17.46	\$ 17.12	\$ 39.92
Debt Assessment For 30' Townhomes	\$ -	\$ 1,083.29	\$ 1,077.67	\$ 1,081.53	\$ 1,081.53
Total	\$ 1,250.00	\$ 1,211.68	\$ 1,208.78	\$ 1,189.20	\$ 1,189.13
Administrative Assessment For Single Family Homes	\$ -	\$ 128.39	\$ 113.65	\$ 90.55	\$ 67.68
Maintenance Assessment For Single Family Homes	\$ -	\$ -	\$ 17.46	\$ 17.12	\$ 39.92
Debt Assessment For Single Family Homes	\$ -	\$ 1,594.81	\$ 1,586.54	\$ 1,595.75	\$ 1,595.75
Total	\$ 1,750.00	\$ 1,723.20	\$ 1,717.65	\$ 1,703.42	\$ 1,703.35
<u>Expansion Area Units</u>					
Administrative Assessment For Villas	\$ -	\$ -	\$ -	\$ 90.55	\$ 67.68
Maintenance Assessment For Villas	\$ -	\$ -	\$ -	\$ 23.44	\$ 42.59
Debt Assessment For Villas	\$ -	\$ -	\$ -	\$ 744.68	\$ 744.68
Total	\$ 744.68	\$ -	\$ -	\$ 858.67	\$ 854.95
Administrative Assessment For Townhomes	\$ -	\$ -	\$ -	\$ 90.55	\$ 67.68
Maintenance Assessment For Townhomes	\$ -	\$ -	\$ -	\$ 23.44	\$ 42.59
Debt Assessment For Townhomes	\$ -	\$ -	\$ -	\$ 944.68	\$ 944.68
Total	\$ 944.68	\$ -	\$ -	\$ 1,058.67	\$ 1,054.95
Administrative Assessment For Single Family Homes	\$ -	\$ -	\$ -	\$ 90.55	\$ 67.68
Maintenance Assessment For Single Family Homes	\$ -	\$ -	\$ -	\$ 23.44	\$ 42.59
Debt Assessment For Single Family Homes	\$ -	\$ -	\$ -	\$ 1,595.75	\$ 1,595.75
Total	\$ 1,595.75	\$ -	\$ -	\$ 1,709.74	\$ 1,706.02

* 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