

Century Gardens At Tamiami
Community Development District

**Final Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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FINAL BUDGET
CENTURY GARDENS AT TAMiami COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
Administrative Assessments	48,638
Maintenance Assessments	46,330
Clubhouse Assessments	343,994
Debt Assessments (Series 2014 - Expansion Area)	431,583
Debt Assessments (Series 2016 - Original Units)	439,191
Debt Assessments (Series 2017 - Townhomes)	42,452
Debt Assessments (Series 2018 - Clubhouse)	305,685
Other Revenue	0
Interest Income	480
TOTAL REVENUES	\$ 1,658,353
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering - Annual Report/Inspections	1,750
Park Landscaping Maintenance (Includes Mulch)	15,000
Park Maintenance	5,000
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	1,200
General Maintenance	5,600
Maintenance Contingency	1,200
TOTAL MAINTENANCE EXPENDITURES	\$ 43,550
TOTAL CLUBHOUSE EXPENDITURES	\$ 323,354
ADMINISTRATIVE ASSESSMENTS	
Supervisor Fees	1,500
Payroll Taxes - Employer	115
Management	31,020
Legal	12,000
Assessment Roll	7,500
Audit Fees	6,000
Arbitrage Rebate Fees	1,300
Insurance	4,750
Legal Advertisements	800
Miscellaneous	900
Postage	325
Office Supplies	600
Dues & Subscriptions	175
Trustee Fees	16,000
Continuing Disclosure Fees	1,400
Website Management	2,000
Administrative Contingency	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 87,585
TOTAL EXPENDITURES	\$ 454,489
EXCESS/ (SHORTFALL)	\$ 1,203,864
Bond Payments (Series 2014 - Expansion Units)	(405,688)
Bond Payments (Series 2016 - Original Units)	(412,839)
Bond Payments (Series 2017 - Townhomes)	(39,905)
Bond Payments (Series 2018 - Clubhouse)	(287,344)
BALANCE	\$ 58,088
County Appraiser & Tax Collector Fee	(33,158)
Discounts For Early Payments	(66,315)
NET EXCESS/ (SHORTFALL)	\$ (41,385)
Carryover From Prior Year	41,385
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
CENTURY GARDENS AT TAMAMI COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	52,631	53,934	48,638	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	38,926	41,053	46,330	Expenditures/.94
Clubhouse Assessments	0	343,994	343,994	Expenditures/.94
Debt Assessments (Series 2014 - Expansion Area)	433,167	431,583	431,583	Payment To Trustee/.94
Debt Assessments (Series 2016 - Original Units)	439,183	439,191	439,191	Payment To Trustee/.94
Debt Assessments (Series 2017 - Townhomes)	13,411	42,452	42,452	Payment To Trustee/.94
Debt Assessments (Series 2018 - Clubhouse)	0	305,685	305,685	Payment To Trustee/.94
Other Revenue	1,675	0	0	Other Revenue
Interest Income	502	420	480	Interest Estimated At \$40 Per Month
TOTAL REVENUES	\$ 979,495	\$ 1,658,312	\$ 1,658,353	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering - Annual Report/Inspections	1,380	1,750	1,750	No Change From 2018/2019 Budget
Park Landscaping Maintenance (Includes Mulch)	6,265	15,000	15,000	No Change From 2018/2019 Budget
Park Maintenance	0	0	5,000	Park Maintenance
Street/Roadway & Stormwater System Maintenance	1,905	6,000	6,000	No Change From 2018/2019 Budget
Irrigation System Pump Station Maintenance	1,365	2,400	2,400	No Change From 2018/2019 Budget
FPL Power	0	1,800	1,800	No Change From 2018/2019 Budget
Entrance Feature(s) Signage Maintenance	0	3,600	3,600	No Change From 2018/2019 Budget
Field Operation Management	840	840	1,200	\$360 Increase From 2018/2019 Budget
General Maintenance	451	6,000	5,600	\$400 Decrease From 2018/2019 Budget
Maintenance Contingency	0	1,200	1,200	No Change From 2018/2019 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 12,206	\$ 38,590	\$ 43,550	
TOTAL CLUBHOUSE EXPENDITURES	\$ 12,838	\$ 610,698	\$ 323,354	
ADMINISTRATIVE ASSESSMENTS				
Supervisor Fees	0	1,500	1,500	No Change From 2018/2019 Budget
Payroll Taxes - Employer	0	115	115	Supervisor Fees * 7.65%
Management	29,616	30,228	31,020	CPI Adjustments
Legal	12,821	9,000	12,000	\$3,000 Increase From 2018/2019 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,400	4,000	6,000	Increased Due To Two Additional Bond Issues
Arbitrage Rebate Fees	1,300	1,300	1,300	Fees For Two Bonds (2014,2016) 2017 & 2018 Bonds Qualify For Small User Exception
Insurance	5,750	6,325	4,750	Insurance Estimate
Legal Advertisements	1,536	800	800	No Change From 2018/2019 Budget
Miscellaneous	1,100	900	900	\$200 Increase From 2018/2019 Budget
Postage	508	325	325	No Change From 2018/2019 Budget
Office Supplies	1,375	600	600	No Change From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fees	8,209	11,850	16,000	Trustee Fees For Four Bonds (2014,2016,2017,2018)
Continuing Disclosure Fees	1,050	1,500	1,400	Disclosure Fees For Four Bonds (2014,2016,2017,2018)
Website Management	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
Administrative Contingency	0	1,200	1,200	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 75,840	\$ 78,818	\$ 87,585	
TOTAL EXPENDITURES	\$ 100,884	\$ 728,106	\$ 454,489	
EXCESS/ (SHORTFALL)	\$ 878,611	\$ 930,206	\$ 1,203,864	
Bond Payments (Series 2014 - Expansion Units)	(412,618)	(405,688)	(405,688)	2020 P & I Payments Less Earned Interest
Bond Payments (Series 2016 - Original Units)	(418,512)	(412,839)	(412,839)	2020 P & I Payments Less Earned Interest
Bond Payments (Series 2017 - Townhomes)	(13,411)	(39,905)	(39,905)	2020 P & I Payments Less Earned Interest
Bond Payments (Series 2018 - Clubhouse)	0	0	(287,344)	2020 P & I Payments Less Earned Interest
BALANCE	\$ 34,070	\$ 71,774	\$ 58,088	
County Appraiser & Tax Collector Fee	(9,272)	(33,158)	(33,158)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(36,245)	(66,316)	(66,315)	Four Percent Of Total Assessment Roll
NET EXCESS/ (SHORTFALL)	\$ (11,447)	\$ (27,700)	\$ (41,385)	
Carryover From Prior Year	0	27,700	41,385	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (11,447)	\$ -	\$ -	

DETAILED FINAL EXPANSION AREA 2018 PROJECT BUDGET (CLUBHOUSE)
CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

CLUBHOUSE OPERATIONS & MAINTENANCE EXPENDITURES	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	COMMENTS
	2018/2019 THROUGH MARCH 2019 ACTUAL	2018/2019 BUDGET	2019/2020 BUDGET	
Access Control	0	1,200	750	Access Control
Alarm Monitoring	1,153	1,500	2,000	Monitoring Of Clubhouse Fire & Security Alarm Systems
Bank Charges	0	2,400	0	Line Item Eliminated
Gym Equipment Maintenance	51	1,500	6,000	Gym Equipment Maintenance
Cable & Internet Service	1,050	2,400	2,400	Cable & Internet Service
Coupon Booklets	0	2,676	0	Line Item Eliminated
FPL Power	5,036	21,600	17,000	Electricity For Club Lighting, Pool, Cabana & Irrigation Pump
General Maintenance & Repairs	4,088	4,800	18,000	General Maintenance & Repairs
Insurance - Property/Casualty/Liability	11,458	25,500	19,100	Insurance - Property/Casualty/Liability
Irrigation Repairs & Maintenance	0	1,200	2,000	Irrigation Repairs & Maintenance
Janitorial Services & Supplies	12,951	26,400	30,000	Janitorial Services & Supplies
Landscape Maintenance (Mulch & Plant Replacement)	8,221	20,700	23,200	Landscape Maintenance (Mulch & Plant Replacement)
Legal And Professional Fees	0	1,500	0	Line Item Eliminated
Management Fees (Castle)	7,476	21,360	15,000	\$2.80 Per Home/Lot Per Month
Office & Kitchen Supplies	0	2,400	1,800	Office Supplies
Payroll - Club Staff	45,518	131,818	114,744	Payroll - Club Staff - \$9,562 Per Month
Pest Control - Interior & Exterior	225	1,200	1,200	Pest Control - Interior & Exterior
Pool & Spa Maintenance	9,711	12,900	24,000	Pool & Spa Maintenance
Printing & Postage	45	2,400	500	Printing & Postage
Property Taxes	0	6,000	6,000	Property Taxes
Resident Social Expense	0	6,000	6,000	Expenses Related To Social Events
Telephone	739	1,200	1,500	Telephone
Trash Collection	0	2,700	1,000	Trash Collection
Water & Sewer	1,774	4,200	4,200	Water & Sewer
Computer Services	1,279	0	2,500	Computer Services
Security	4,900	0	15,000	Security
Oversight & Financial Management	3,000	0	6,000	Oversight & Financial Management
Contingency	9,150	17,800	18,000	Contingency
TOTAL CLUBHOUSE OPERATIONS & MAINTENANCE EXPENDITURES	\$ 83,817	\$ 323,354	\$ 337,894	
Carryover From Prior Year	0	0	14,540	Carryover From Prior Year
TOTAL CLUB OPERATIONS & MAINTENANCE EXPENDITURES				
Operating Expenditures		323,354	323,354	\$726.64 Per Year * 445 Units = \$323,354
				Assessment Including Discounts & Fees (\$726.64/.94 =
				\$773.02 Per Year * 445 Units = \$343,994)

DETAILED FINAL DEBT SERVICE FUND (SERIES 2014) BUDGET
CENTURY GARDENS AT TAMiami COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	5,002	100	100	Projected Interest For 2019/2020
NAV Tax Collection	412,618	405,688	405,688	Maximum Debt Service Collection
Total Revenues	\$ 417,620	\$ 405,788	\$ 405,788	
EXPENDITURES				
Principal Payments	110,000	120,000	125,000	Principal Payment Due In 2020
Interest Payments	288,350	281,550	276,750	Interest Payments Due In 2020
Bond Redemption	0	\$ 4,238	\$ 4,038	Estimated Excess Debt Collections
Total Expenditures	\$ 398,350	\$ 405,788	\$ 405,788	
Excess/ (Shortfall)	\$ 19,270	\$ -	\$ -	

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		

Par Amount As Of 1-1-19= \$5,790,000

DETAILED FINAL DEBT SERVICE FUND (SERIES 2016) BUDGET
CENTURY GARDENS AT TAMiami COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	864	100	100	Projected Interest For 2019/2020
NAV Tax Collection	418,512	412,839	412,839	Maximum Debt Service Collection
Total Revenues	\$ 419,376	\$ 412,939	\$ 412,939	
EXPENDITURES				
Principal Payments	210,000	215,000	220,000	Principal Payment Due In 2020
Interest Payments	199,900	193,550	189,200	Interest Payments Due In 2020
Bond Redemption	0	4,389	3,739	Estimated Excess Debt Collections
Total Expenditures	\$ 409,900	\$ 412,939	\$ 412,939	
Excess/ (Shortfall)	\$ 9,476	\$ -	\$ -	

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 2016		
Maturity Date =	May 2037		

Par Amount As Of 1-1-19 = \$5,480,000

DETAILED FINAL DEBT SERVICE FUND (SERIES 2017) BUDGET
CENTURY GARDENS AT TAMiami COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	109	25	25	Projected Interest For 2019/2020
Payment By Developer	13,411	0	0	
NAV Tax Collection	0	39,905	39,905	Maximum Debt Service Collection
Total Revenues	\$ 13,520	\$ 39,930	\$ 39,930	
EXPENDITURES				
Principal Payments	0	12,000	12,000	Principal Payment Due In 2020
Interest Payments	13,411	27,343	26,938	Interest Payments Due In 2020
Bond Redemption	0	587	992	Estimated Excess Debt Collections
Total Expenditures	\$ 13,411	\$ 39,930	\$ 39,930	
Excess/ (Shortfall)	\$ 109	\$ -	\$ -	

Series 2017 Bond Information

Original Par Amount =	\$650,000	Annual Principal Payments Due =	December 15th
Interest Rate =	2.00% - 4.25%	Annual Interest Payments Due =	June 15th & December 15th
Issue Date =	December 2017		
Maturity Date =	December 2047		

Par Amount As Of 1-1-19 = \$638,000

DETAILED FINAL DEBT SERVICE FUND (SERIES 2018) BUDGET
CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	0	25	25	Projected Interest For 2019/2020
Payment By Developer	0	0	0	
NAV Tax Collection	0	287,344	287,344	Maximum Debt Service Collection
Total Revenues	\$ -	\$ 287,369	\$ 287,369	
EXPENDITURES				
Principal Payments	0	90,000	95,000	Principal Payment Due In 2020
Interest Payments	0	193,044	190,344	Interest Payments Due In 2020
Bond Redemption	0	4,325	2,025	Estimated Excess Debt Collections
Total Expenditures	\$ -	\$ 287,369	\$ 287,369	
Excess/ (Shortfall)	\$ -	\$ -	\$ -	

Series 2018 Bond Information

Original Par Amount =	\$4,850,000	Annual Principal Payments Due =	November 1st
Interest Rate =	3.00% - 4.25%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	September 2018		
Maturity Date =	November 2048		

Par Amount As Of 1-1-19 = \$4,850,000

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

	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Projected Assessment Before Discount*
<u>Original Units</u>					
Administrative Assessment For 22' Townhomes	\$ 90.55	\$ 67.68	\$ 61.40	\$ 60.53	\$ 54.59
Maintenance Assessment For 22' Townhomes	\$ 17.12	\$ 39.92	\$ 46.12	\$ 46.08	\$ 52.00
<u>Debt Assessment For 22' Townhomes</u>	\$ 891.64	\$ 719.47	\$ 719.47	\$ 719.47	\$ 719.47
Total	\$ 999.31	\$ 827.07	\$ 826.99	\$ 826.08	\$ 826.06
Administrative Assessment For 30' Townhomes	\$ 90.55	\$ 67.68	\$ 61.40	\$ 60.53	\$ 54.59
Maintenance Assessment For 30' Townhomes	\$ 17.12	\$ 39.92	\$ 46.12	\$ 46.08	\$ 52.00
<u>Debt Assessment For 30' Townhomes</u>	\$ 1,081.53	\$ 873.67	\$ 873.67	\$ 873.67	\$ 873.67
Total	\$ 1,189.20	\$ 981.27	\$ 981.19	\$ 980.28	\$ 980.26
Administrative Assessment For Single Family Homes	\$ 90.55	\$ 67.68	\$ 61.40	\$ 60.53	\$ 54.59
Maintenance Assessment For Single Family Homes	\$ 17.12	\$ 39.92	\$ 46.12	\$ 46.08	\$ 52.00
<u>Debt Assessment For Single Family Homes</u>	\$ 1,595.75	\$ 1,284.79	\$ 1,284.79	\$ 1,284.79	\$ 1,284.79
Total	\$ 1,703.42	\$ 1,392.39	\$ 1,392.31	\$ 1,391.40	\$ 1,391.38
<u>Expansion Area Units</u>					
Administrative Assessment For Villas	\$ 90.55	\$ 67.68	\$ 61.40	\$ 60.53	\$ 54.59
Maintenance Assessment For Villas	\$ 23.44	\$ 42.59	\$ 46.12	\$ 46.08	\$ 52.00
Clubhouse O&M Assessment For Villas	\$ -	\$ -	\$ -	\$ 773.02	\$ 773.02
Clubhouse Debt Assessment For Villas	\$ -	\$ -	\$ -	\$ 686.94	\$ 686.94
<u>Debt Assessment For Villas</u>	\$ 744.68	\$ 744.68	\$ 744.68	\$ 744.68	\$ 744.68
Total	\$ 858.67	\$ 854.95	\$ 852.20	\$ 2,311.25	\$ 2,311.23
Administrative Assessment For Townhomes	\$ 90.55	\$ 67.68	\$ 61.40	\$ 60.53	\$ 54.59
Maintenance Assessment For Townhomes	\$ 23.44	\$ 42.59	\$ 46.12	\$ 46.08	\$ 52.00
Clubhouse O&M Assessment For Townhomes	\$ -	\$ -	\$ -	\$ 773.02	\$ 773.02
Clubhouse Debt Assessment For Townhomes	\$ -	\$ -	\$ -	\$ 686.94	\$ 686.94
<u>Debt Assessment For Townhomes</u>	\$ 944.68	\$ 944.68	\$ 944.68	\$ 944.68	\$ 944.68
Total	\$ 1,058.67	\$ 1,054.95	\$ 1,052.20	\$ 2,511.25	\$ 2,511.23
Administrative Assessment For Single Family Homes	\$ 90.55	\$ 67.68	\$ 61.40	\$ 60.53	\$ 54.59
Maintenance Assessment For Single Family Homes	\$ 23.44	\$ 42.59	\$ 46.12	\$ 46.08	\$ 52.00
Clubhouse O&M Assessment For Single Family Homes	\$ -	\$ -	\$ -	\$ 773.02	\$ 773.02
Clubhouse Debt Assessment For Single Family Homes	\$ -	\$ -	\$ -	\$ 686.94	\$ 686.94
<u>Debt Assessment For Single Family Homes</u>	\$ 1,595.75	\$ 1,595.75	\$ 1,595.75	\$ 1,595.75	\$ 1,595.75
Total	\$ 1,709.74	\$ 1,706.02	\$ 1,703.27	\$ 3,162.32	\$ 3,162.30
<u>Tract B Townhomes</u>					
Administrative Assessment For Tract B Townhomes	\$ -	\$ -	\$ -	\$ 93.92	\$ 88.00
Maintenance Assessment For Tract B Townhomes	\$ -	\$ -	\$ -	\$ 46.08	\$ 52.00
Clubhouse O&M Assessment For Tract B Townhomes	\$ -	\$ -	\$ -	\$ 773.02	\$ 773.02
Clubhouse Debt Assessment For Tract B Townhomes	\$ -	\$ -	\$ -	\$ 686.94	\$ 686.94
<u>Debt Assessment For Tract B Townhomes</u>	\$ -	\$ -	\$ -	\$ 903.25	\$ 903.25
Total	\$ -	\$ -	\$ -	\$ 2,503.21	\$ 2,503.21

* Assessments Include the Following :
4% Discount for Early Payments
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

Tract B Townhomes (Expansion Area)	47
Expansion Area Total Units	445

TOTAL UNITS	
Original Units:	446
Expansion Area Units:	398
Tract B Townhomes (Expansion Area):	47
Total Units	891

Expansion - Single Family Homes Information

Total Units	137
Prepayments	1
Billed For Debt	136