

Century Gardens At Tamiami
Community Development District

**Proposed Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

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PROPOSED BUDGET
CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2021/2022 BUDGET
REVENUES	
Administrative Assessments	50,284
Maintenance Assessments	44,574
Clubhouse Assessments	343,994
Debt Assessments (Series 2014 - Expansion Area)	431,583
Debt Assessments (Series 2016 - Original Units)	437,905
Debt Assessments (Series 2017 - Townhomes)	42,452
Debt Assessments (Series 2018 - Clubhouse)	305,685
Other Revenue	0
Other Revenue - Clubhouse	0
Interest Income	480
TOTAL REVENUES	\$ 1,656,957
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering - Annual Report/Inspections	3,500
Park Landscaping Maintenance (Includes Mulch)	15,000
Park Maintenance	8,000
Street/Roadway & Stormwater System Maintenance	6,000
Irrigation System Pump Station Maintenance	2,400
FPL Power	1,800
Field Operation Management	1,200
General Maintenance/Contingency	4,000
TOTAL MAINTENANCE EXPENDITURES	\$ 41,900
TOTAL CLUBHOUSE EXPENDITURES	\$ 323,354
ADMINISTRATIVE ASSESSMENTS	
Supervisor Fees	1,500
Payroll Taxes - Employer	115
Management	32,172
Legal	13,000
Assessment Roll	7,500
Audit Fees	6,000
Arbitrage Rebate Fees	1,300
Insurance	7,000
Legal Advertisements	850
Miscellaneous	900
Postage	400
Office Supplies	675
Dues & Subscriptions	175
Trustee Fees	16,000
Continuing Disclosure Fees	1,400
Website Management	2,000
Administrative Contingency	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 92,187
TOTAL EXPENDITURES	\$ 457,441
EXCESS/ (SHORTFALL)	\$ 1,199,516
Bond Payments (Series 2014 - Expansion Units)	(405,688)
Bond Payments (Series 2016 - Original Units)	(411,631)
Bond Payments (Series 2017 - Townhomes)	(39,905)
Bond Payments (Series 2018 - Clubhouse)	(287,344)
BALANCE	\$ 54,948
County Appraiser & Tax Collector Fee	(33,129)
Discounts For Early Payments	(66,259)
NET EXCESS/ (SHORTFALL)	\$ (44,440)
Carryover From Prior Year	44,440
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
CENTURY GARDENS AT TAMiami COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	53,261	47,684	50,284	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	46,330	47,234	44,574	Expenditures/.94
Clubhouse Assessments	343,994	343,994	343,994	Expenditures/.94
Debt Assessments (Series 2014 - Expansion Area)	431,584	431,583	431,583	Payment To Trustee/.94
Debt Assessments (Series 2016 - Original Units)	437,192	437,905	437,905	Payment To Trustee/.94
Debt Assessments (Series 2017 - Townhomes)	42,453	42,452	42,452	Payment To Trustee/.94
Debt Assessments (Series 2018 - Clubhouse)	305,685	305,685	305,685	Payment To Trustee/.94
Other Revenue	0	0	0	Other Revenue
Other Revenue - Clubhouse	1,480	0	0	
Interest Income	1,291	480	480	Interest Estimated At \$40 Per Month
TOTAL REVENUES	\$ 1,663,270	\$ 1,657,017	\$ 1,656,957	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering - Annual Report/Inspections	1,145	3,500	3,500	No Change From 2020/2021 Budget
Park Landscaping Maintenance (Includes Mulch)	11,971	15,000	15,000	No Change From 2019/2020 Budget
Park Maintenance	0	8,000	8,000	FY 2020/2021 Expenditure Through March 2021 Was \$4,402
Street/Roadway & Stormwater System Maintenance	6,000	6,000	6,000	No Change From 2020/2021 Budget
Irrigation System Pump Station Maintenance	0	2,400	2,400	No Change From 2019/2020 Budget
FPL Power	0	1,800	1,800	No Change From 2019/2020 Budget
Field Operation Management	1,200	1,200	1,200	No Change From 2019/2020 Budget
General Maintenance/Contingency	0	6,500	4,000	\$2,500 Decrease From 2020/2021 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 20,316	\$ 44,400	\$ 41,900	
TOTAL CLUBHOUSE EXPENDITURES	\$ 255,070	\$ 323,354	\$ 323,354	
ADMINISTRATIVE ASSESSMENTS				
Supervisor Fees	0	1,500	1,500	No Change From 2020/2021 Budget
Payroll Taxes - Employer	0	115	115	Supervisor Fees * 7.65%
Management	31,020	31,728	32,172	CPI Adjustments
Legal	15,328	12,000	13,000	FY 2020/2021 Expenditure Through Feb 2021 Was \$5,225
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	5,100	6,000	6,000	No Change From 2020/2021 Budget
Arbitrage Rebate Fees	1,300	1,300	1,300	Fees For Two Bonds (2014,2016) 2017 & 2018 Bonds Qualify For Small User Exception
Insurance	6,038	6,500	7,000	Insurance Estimate
Legal Advertisements	620	850	850	No Change From 2020/2021 Budget
Miscellaneous	862	900	900	No Change From 2020/2021 Budget
Postage	279	400	400	No Change From 2020/2021 Budget
Office Supplies	395	675	675	No Change From 2020/2021 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fees	15,959	16,000	16,000	Trustee Fees For Four Bonds (2014,2016,2017,2018)
Continuing Disclosure Fees	1,400	1,400	1,400	Disclosure Fees For Four Bonds (2014,2016,2017,2018)
Website Management	2,000	2,000	2,000	No Change From 2020/2021 Budget
Administrative Contingency	0	1,200	1,200	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 87,976	\$ 90,243	\$ 92,187	
TOTAL EXPENDITURES	\$ 363,362	\$ 457,997	\$ 457,441	
EXCESS/ (SHORTFALL)	\$ 1,299,908	\$ 1,199,020	\$ 1,199,516	
Bond Payments (Series 2014 - Expansion Units)	(411,690)	(405,688)	(405,688)	2022 P & I Payments Less Earned Interest
Bond Payments (Series 2016 - Original Units)	(416,618)	(411,631)	(411,631)	2022 P & I Payments Less Earned Interest
Bond Payments (Series 2017 - Townhomes)	(40,432)	(39,905)	(39,905)	2022 P & I Payments Less Earned Interest
Bond Payments (Series 2018 - Clubhouse)	(291,573)	(287,344)	(287,344)	2022 P & I Payments Less Earned Interest
BALANCE	\$ 139,595	\$ 54,452	\$ 54,948	
County Appraiser & Tax Collector Fee	(15,985)	(33,131)	(33,129)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(61,014)	(66,261)	(66,259)	Four Percent Of Total Assessment Roll
NET EXCESS/ (SHORTFALL)	\$ 62,596	\$ (44,940)	\$ (44,440)	
Carryover From Prior Year	0	44,940	44,440	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 62,596	\$ -	\$ -	

DETAILED PROPOSED EXPANSION AREA 2018 PROJECT BUDGET (CLUBHOUSE)
CENTURY GARDENS AT TAMiami COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

CLUBHOUSE OPERATIONS & MAINTENANCE EXPENDITURES	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	COMMENTS
	2019/2020	2020/2021	2020/2021	2021/2022	
	ACTUAL	ACTUAL THROUGH	BUDGET	BUDGET	
		MAY 2021			
Access Control	91	0	750	750	Access Control
Alarm Monitoring	684	415	1,000	1,000	Monitoring Of Clubhouse Fire & Security Alarm Systems
A/C Maintenance/Repairs	0	0	0	3,000	A/C Maintenance/Repairs
Gym Equipment Maintenance	737	620	6,000	6,000	Gym Equipment Maintenance
Telephone, Cable & Internet Service	2,789	1,666	3,200	3,800	\$600 Increase From 2020/2021 Budget
FPL Power	8,949	5,448	16,000	15,000	Electricity For Club Lighting, Pool, Cabana & Irrigation Pump
General Maintenance & Repairs	10,916	7,880	22,000	28,313	General Maintenance & Repairs
Insurance - Property/Casualty/Liability	12,365	13,602	19,000	19,000	Insurance - Property/Casualty/Liability
Irrigation Repairs & Maintenance	600	660	2,000	2,000	No Change From 2020/2021 Budget
Janitorial Services & Supplies	14,848	10,291	30,000	28,000	Janitorial Services & Supplies
Landscape Maintenance (Mulch & Plant Replacement)	21,084	14,138	23,200	25,000	Landscape Maintenance (Mulch & Plant Replacement)
Management Fees (Castle)	11,724	9,968	15,000	14,000	\$1,000 Decrease From 2020/2021 Budget
Office & Kitchen Supplies	1,793	768	1,800	1,800	No Change From 2020/2021 Budget
Payroll - Club Staff	109,442	67,732	117,409	99,687	Payroll - Club Staff - \$8,307 Per Month
Payroll - Club Staff Health Insurance	0	4,230	8,600	9,400	Payroll - Club Staff - Health Insurance
Pest Control - Interior & Exterior	900	450	1,200	1,200	Pest Control - Interior & Exterior
Pool & Spa Maintenance	34,755	12,764	27,000	30,000	\$3,000 Increase From 2020/2021 Budget
Printing & Postage	0	0	500	500	Printing & Postage
Property Taxes	0	0	5,000	5,000	Property Taxes
Resident Social Expense	1,075	0	5,000	0	Expenses Related To Social Events
Water & Sewer	1,270	733	4,200	4,200	Water & Sewer
Computer Services	1,545	238	2,000	2,000	No Change From 2020/2021 Budget
Security	11,765	4,710	15,000	19,000	Security
Oversight & Financial Management	6,000	4,000	6,000	6,000	Oversight & Financial Management
Contingency	1,738	1,171	53,000	35,000	Contingency
Water Damage Repair (Insurance Claim)	0	36,557	0	0	
TOTAL CLUBHOUSE OPERATIONS & MAINTENANCE EXPENDITURES	\$ 255,070	\$ 198,041	\$ 384,859	\$ 359,650	
Carryover From Prior Year	0	0	61,505	36,296	Carryover From Prior Year
TOTAL CLUB OPERATIONS & MAINTENANCE EXPENDITURES					
Operating Expenditures	255,070	198,041	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 PROPOSED DEBT SERVICE FUND (SERIES 2014) BUDGET
CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Interest Income	3,092	100	25	Projected Interest For 2021/2022
NAV Tax Collection	411,690	405,688	405,688	Maximum Debt Service Collection
Total Revenues	\$ 414,782	\$ 405,788	\$ 405,713	
EXPENDITURES				
Principal Payments	120,000	125,000	130,000	Principal Payment Due In 2022
Interest Payments	278,350	270,950	265,950	Interest Payments Due In 2022
Bond Redemption	0	\$ 9,838	\$ 9,763	Estimated Excess Debt Collections
Total Expenditures	\$ 398,350	\$ 405,788	\$ 405,713	
Excess/ (Shortfall)	\$ 16,432	\$ -	\$ -	

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 1-1-21 = \$5,525,000

Section Of District Obligated To Pay Series 2014 Bonds:
Expansion Units

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2016) BUDGET
CENTURY GARDENS AT TAMiami COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Interest Income	311	100	25	Projected Interest For 2021/2022
NAV Tax Collection	416,618	411,631	411,631	Maximum Debt Service Collection
Total Revenues	\$ 416,929	\$ 411,731	\$ 411,656	
EXPENDITURES				
Principal Payments	220,000	225,000	230,000	Principal Payment Due In 2022
Interest Payments	191,088	183,844	178,725	Interest Payments Due In 2022
Bond Redemption	15,000	2,887	2,931	Estimated Excess Debt Collections
Total Expenditures	\$ 426,088	\$ 411,731	\$ 411,656	
Excess/ (Shortfall)	\$ (9,159)	\$ -	\$ -	

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 1-1-21 = \$5,030,000 Section Of District Obligated To Pay Series 2016 Bonds:
Original Units

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2017) BUDGET
CENTURY GARDENS AT TAMiami COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Interest Income	323	25	25	Projected Interest For 2021/2022
NAV Tax Collection	40,432	39,905	39,905	Maximum Debt Service Collection
Total Revenues	\$ 40,755	\$ 39,930	\$ 39,930	
EXPENDITURES				
Principal Payments	12,000	13,000	13,000	Principal Payment Due In 2022
Interest Payments	27,140	26,533	26,094	Interest Payments Due In 2022
Bond Redemption	0	397	836	Estimated Excess Debt Collections
Total Expenditures	\$ 39,140	\$ 39,930	\$ 39,930	
Excess/ (Shortfall)	\$ 1,615	\$ -	\$ -	

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 1-1-21 = \$614,000 Section Of District Obligated To Pay Series 2017 Bonds:
Tract B Townhomes

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2018) BUDGET
CENTURY GARDENS AT TAMiami COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Interest Income	2,554	25	25	Projected Interest For 2021/2022
NAV Tax Collection	291,573	287,344	287,344	Maximum Debt Service Collection
Total Revenues	\$ 294,127	\$ 287,369	\$ 287,369	
EXPENDITURES				
Principal Payments	90,000	95,000	100,000	Principal Payment Due In 2022
Interest Payments	191,694	187,494	184,644	Interest Payments Due In 2022
Bond Redemption	0	4,875	2,725	Estimated Excess Debt Collections
Total Expenditures	\$ 281,694	\$ 287,369	\$ 287,369	
Excess/ (Shortfall)	\$ 12,433	\$ -	\$ -	

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 1-1-21 = \$4,665,000 Sections Of District Obligated To Pay Series 2018 Bonds:
Expansion Units & Tract B Townhomes

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

	Fiscal Year 2017/2018 Assessment Before Discount*		Fiscal Year 2018/2019 Assessment Before Discount*		Fiscal Year 2019/2020 Assessment Before Discount*		Fiscal Year 2020/2021 Assessment Before Discount*		Fiscal Year 2021/2022 Projected Assessment Before Discount*
<u>Original Units</u>									
Administrative Assessment For 22' Townhomes	\$ 61.40	\$	60.53	\$	54.59	\$	53.52	\$	56.44
Maintenance Assessment For 22' Townhomes	\$ 46.12	\$	46.08	\$	52.00	\$	53.02	\$	50.03
<u>Debt Assessment For 22' Townhomes</u>	\$ 719.47	\$	719.47	\$	719.47	\$	719.47	\$	719.47
Total	\$ 826.99	\$	826.08	\$	826.06	\$	826.01	\$	825.94
<u>Expansion Area Units</u>									
Administrative Assessment For Villas	\$ 61.40	\$	60.53	\$	54.59	\$	53.52	\$	56.44
Maintenance Assessment For Villas	\$ 46.12	\$	46.08	\$	52.00	\$	53.02	\$	50.03
Clubhouse O&M Assessment For Villas	\$ -	\$	773.02	\$	773.02	\$	773.02	\$	773.02
Clubhouse Debt Assessment For Villas	\$ -	\$	686.94	\$	686.94	\$	686.94	\$	686.94
<u>Debt Assessment For Villas</u>	\$ 744.68	\$	744.68	\$	744.68	\$	744.68	\$	744.68
Total	\$ 852.20	\$	2,311.25	\$	2,311.23	\$	2,311.18	\$	2,311.11
<u>Tract B Townhomes</u>									
Administrative Assessment For Tract B Townhomes	\$ -	\$	93.92	\$	88.00	\$	86.93	\$	89.85
Maintenance Assessment For Tract B Townhomes	\$ -	\$	46.08	\$	52.00	\$	53.02	\$	50.03
Clubhouse O&M Assessment For Tract B Townhomes	\$ -	\$	773.02	\$	773.02	\$	773.02	\$	773.02
Clubhouse Debt Assessment For Tract B Townhomes	\$ -	\$	686.94	\$	686.94	\$	686.94	\$	686.94
<u>Debt Assessment For Tract B Townhomes</u>	\$ -	\$	903.25	\$	903.25	\$	903.25	\$	903.25
Total	\$ -	\$	2,503.21	\$	2,503.21	\$	2,503.16	\$	2,503.09

* 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
<u>Single Family Homes</u>	191
Total Original Units	446
<u>Expansion Area Units</u>	
Villas	160
Townhomes	101
<u>Single Family Homes</u>	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
<u>Tract B Townhomes (Expansion Area):</u>	47
Total Units	891
<u>Original Units - Single Family Homes Information</u>	
Total Units	191
Prepayments	1
Billed For Debt	190
<u>Expansion - Single Family Homes Information</u>	
Total Units	137
Prepayments	1
Billed For Debt	136