

Century Park South
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
CENTURY PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
Administrative Assessments	78,256
Maintenance Assessments	47,622
Debt Assessments	255,996
Interest Income	240
TOTAL REVENUES	\$ 382,114
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	0
Management	29,676
Legal	17,000
Assessment Roll	6,500
Audit Fees	3,800
Insurance	6,400
Legal Advertisements	1,200
Miscellaneous	1,000
Postage	225
Office Supplies	675
Dues & Subscriptions	175
Trustee Fees	4,050
Continuing Disclosure Fee	1,000
Website Management & ADA Compliance	1,500
Administrative Contingency	600
Total Administrative Expenditures	\$ 73,801
Maintenance Expenditures	
Engineering/Inspections	2,100
Miscellaneous Maintenance	8,665
Infrastructure Maintenance	10,000
Stormwater Management - West Parcel	10,000
Roadways - West Parcel	10,000
Sidewalks - West Parcel	4,000
Total Maintenance Expenditures	\$ 44,765
TOTAL EXPENDITURES	\$ 118,566
REVENUES LESS EXPENDITURES	\$ 263,548
Bond Payments	(240,636)
BALANCE	\$ 22,912
County Appraiser & Tax Collector Fee	(7,637)
Discounts For Early Payments	(15,275)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
CENTURY PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	74,941	74,695	78,256	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	25,504	25,707	47,622	Expenditures/.94
Debt Assessments	254,150	255,996	255,996	Bond Payments/.94
Interest Income	10	24	240	Interest Projected At \$20 Per Month
TOTAL REVENUES	\$ 354,605	\$ 356,422	\$ 382,114	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	27,984	28,812	29,676	CPI Adjustment (Capped At 3%)
Legal	19,870	14,000	17,000	Fiscal Year 2022/2023 Expenditure As Of Feb 2023 Was \$9,268
Assessment Roll	6,500	6,500	6,500	As Per Contract
Audit Fees	3,600	3,700	3,800	Accepted Amount For 2022/2023 Audit
Insurance	5,435	5,800	6,400	Fiscal Year 2022/2023 Expenditure Was \$5,842
Legal Advertisements	676	1,400	1,200	\$200 Decrease From 2022/2023 Budget
Miscellaneous	519	1,150	1,000	\$150 Decrease From 2022/2023 Budget
Postage	131	225	225	No Change From 2022/2023 Budget
Office Supplies	327	725	675	\$50 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fees	4,031	4,050	4,050	No Change From 2022/2023 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2022/2023 Budget
Website Management & ADA Compliance	1,500	1,500	1,500	No Change From 2022/2023 Budget
Administrative Contingency	0	1,200	600	Administrative Contingency
Total Administrative Expenditures	\$ 71,748	\$ 70,237	\$ 73,801	
Maintenance Expenditures				
Engineering/Inspections	4,537	2,100	2,100	No Change From 2022/2023 Budget
Miscellaneous Maintenance	0	9,970	8,665	\$1,305 Decrease From 2022/2023 Budget
Infrastructure Maintenance	0	12,095	10,000	\$2,095 Decrease From 2022/2023 Budget
Stormwater Management - West Parcel	0	0	10,000	Stormwater Management - West Parcel
Roadways - West Parcel	0	0	10,000	Roadways - West Parcel
Sidewalks - West Parcel	0	0	4,000	Sidewalks - West Parcel
Total Maintenance Expenditures	\$ 4,537	\$ 24,165	\$ 44,765	
TOTAL EXPENDITURES	\$ 76,285	\$ 94,402	\$ 118,566	
REVENUES LESS EXPENDITURES	\$ 278,320	\$ 262,020	\$ 263,548	
Bond Payments	(244,044)	(240,636)	(240,636)	2024 Principal & Interest Payments
BALANCE	\$ 34,276	\$ 21,384	\$ 22,912	
County Appraiser & Tax Collector Fee	(3,440)	(7,128)	(7,637)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(10,606)	(14,256)	(15,275)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 20,230	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 20,230	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CENTURY PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Interest Income	20	0	100	Projected Interest For 2023/2024
NAV Tax Collection	244,044	240,636	240,636	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	
Total Revenues	\$ 244,064	\$ 240,636	\$ 240,736	
EXPENDITURES				
Principal Payments	85,000	85,000	90,000	Principal Payments Due In 2024
Interest Payments	160,944	152,319	149,694	Interest Payments Due In 2024
Bond Redemption	255,000	3,317	1,042	Estimated Excess Debt Collections
Total Expenditures	\$ 500,944	\$ 240,636	\$ 240,736	
Excess/ (Shortfall)	\$ (256,880)	\$ -	\$ -	

Series 2020 Bond Information

Original Par Amount =	\$4,505,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.00% - 4.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	February 2020		
Maturity Date =	May 2050		
Par Amount As Of 1/1/2023 =	\$4,080,000		

**Century Park South Community Development District
Assessment Comparison**

	Original Projected Assessment*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Projected Assessment Before Discount*
Administrative For Townhome Units	\$ -	\$ 284.31	\$ 284.02	\$ 297.56
Maintenance For Townhome Units	\$ -	\$ 97.76	\$ 97.76	\$ 84.00
West Parcel Maintenance For Townhome Units	\$ -	\$ -	\$ -	\$ 238.63
<u>Debt For Townhome Units</u>	<u>\$ 1,125.41</u>	<u>\$ 1,125.41</u>	<u>\$ 1,125.41</u>	<u>\$ 1,125.41</u>
Total For Townhome Units	\$ 1,125.41	\$ 1,507.48	\$ 1,507.19	\$ 1,745.60
Administrative For Condominium Units	\$ -	\$ 284.31	\$ 284.02	\$ 297.56
Maintenance For Condominium Units	\$ -	\$ 97.76	\$ 97.76	\$ 84.00
<u>Debt For Condominium Units</u>	<u>\$ 869.06</u>	<u>\$ 869.06</u>	<u>\$ 869.06</u>	<u>\$ 869.06</u>
Total For Condominium Units	\$ 869.06	\$ 1,251.13	\$ 1,250.84	\$ 1,250.62

* Assessments Include the Following :

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

O&M Covenant = 360.00
360.00/.94 = 382.98

Covenant in effect for first three Fiscal Years
Of The District

Community Information:

Townhome Units (West Parcel)	107
<u>Condominium Units (East Parcel)</u>	<u>156</u>
Total Units	263