

Century Park South
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
CENTURY PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
Administrative Assessments	78,201
Maintenance Assessments	47,622
Debt Assessments	255,996
Developer Contribution	0
Interest Income	480
TOTAL REVENUES	\$ 382,299
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	0
Management	30,564
Legal	17,000
Assessment Roll	6,500
Audit Fees	3,900
Insurance	7,000
Legal Advertisements	2,200
Miscellaneous	900
Postage	275
Office Supplies	625
Dues & Subscriptions	175
Trustee Fees	4,050
Continuing Disclosure Fee	1,000
Website Management & ADA Compliance	1,500
Administrative Contingency	600
Total Administrative Expenditures	\$ 76,289
Maintenance Expenditures	
Engineering/Inspections	3,100
Miscellaneous Maintenance	7,665
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	\$ 121,054
REVENUES LESS EXPENDITURES	\$ 261,245
Bond Payments	(240,636)
BALANCE	\$ 20,609
County Appraiser & Tax Collector Fee	(7,636)
Discounts For Early Payments	(15,273)
EXCESS/ (SHORTFALL)	\$ (2,300)
CARRYOVER FROM PRIOR YEAR	2,300
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
CENTURY PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	75,288	78,256	78,201	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	25,707	47,622	47,622	Expenditures/.94
Debt Assessments	255,997	255,996	255,996	Bond Payments/.94
Developer Contribution	6,177	0	0	
Interest Income	4,684	240	480	Interest Projected At \$40 Per Month
TOTAL REVENUES	\$ 367,853	\$ 382,114	\$ 382,299	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	28,812	29,676	30,564	CPI Adjustment (Capped At 3%)
Legal	16,157	17,000	17,000	No Change From 2023/2024 Budget
Assessment Roll	6,500	6,500	6,500	As Per Contract
Audit Fees	3,700	3,800	3,900	Accepted Amount For 2023/2024 Audit
Insurance	5,842	6,400	7,000	Fiscal Year 2023/2024 Expenditure Was \$6,280
Legal Advertisements	285	1,200	2,200	Costs Will Increase Due To Closing Of The Miami Business Review
Miscellaneous	289	1,000	900	\$100 Decrease From 2023/2024 Budget
Postage	249	225	275	\$50 Increase From 2023/2024 Budget
Office Supplies	229	675	625	\$50 Decrease From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fees	4,031	4,050	4,050	No Change From 2023/2024 Budget
Continuing Disclosure Fee	500	1,000	1,000	No Change From 2023/2024 Budget
Website Management & ADA Compliance	1,500	1,500	1,500	No Change From 2023/2024 Budget
Administrative Contingency	0	600	600	No Change From 2023/2024 Budget
Total Administrative Expenditures	\$ 68,269	\$ 73,801	\$ 76,289	
Maintenance Expenditures				
Engineering/Inspections	3,096	2,100	3,100	\$1,000 Increase From 2023/2024 Budget
Miscellaneous Maintenance	0	8,665	7,665	\$1,000 Decrease From 2023/2024 Budget
Infrastructure Maintenance	0	10,000	10,000	No Change From 2023/2024 Budget
Stormwater Management - West Parcel	0	10,000	10,000	No Change From 2023/2024 Budget
Roadways - West Parcel	0	10,000	10,000	No Change From 2023/2024 Budget
Sidewalks - West Parcel	0	4,000	4,000	No Change From 2023/2024 Budget
Total Maintenance Expenditures	\$ 3,096	\$ 44,765	\$ 44,765	
TOTAL EXPENDITURES	\$ 71,365	\$ 118,566	\$ 121,054	
REVENUES LESS EXPENDITURES	\$ 296,488	\$ 263,548	\$ 261,245	
Bond Payments	(243,727)	(240,636)	(240,636)	2025 Principal & Interest Payments
BALANCE	\$ 52,761	\$ 22,912	\$ 20,609	
County Appraiser & Tax Collector Fee	(3,430)	(7,637)	(7,636)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(13,656)	(15,275)	(15,273)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 35,675	\$ -	\$ (2,300)	
CARRYOVER FROM PRIOR YEAR	0	0	2,300	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 35,675	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CENTURY PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Interest Income	11,947	100	400	Projected Interest For 2024/2025
NAV Tax Collection	243,727	240,636	240,636	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	
Total Revenues	\$ 255,674	\$ 240,736	\$ 241,036	
EXPENDITURES				
Principal Payments	85,000	90,000	90,000	Principal Payments Due In 2025
Interest Payments	153,594	149,694	146,994	Interest Payments Due In 2025
Bond Redemption	0	1,042	4,042	Estimated Excess Debt Collections
Total Expenditures	\$ 238,594	\$ 240,736	\$ 241,036	
Excess/ (Shortfall)	\$ 17,080	\$ -	\$ -	

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 1/1/2024 =	\$3,995,000		

Century Park South Community Development District Assessment Comparison

	Fiscal Year 2021/2022 Assessment <u>Before Discount*</u>	Fiscal Year 2022/2023 Assessment <u>Before Discount*</u>	Fiscal Year 2023/2024 Assessment <u>Before Discount*</u>	Fiscal Year 2024/2025 Projected Assessment <u>Before Discount*</u>
Administrative For Townhome Units	\$ 284.31	\$ 284.02	\$ 297.56	\$ 297.35
Maintenance For Townhome Units	\$ 97.76	\$ 97.76	\$ 84.00	\$ 84.00
West Parcel Maintenance For Townhome Units	\$ -	\$ -	\$ 238.63	\$ 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	\$ 1,507.48	\$ 1,507.19	\$ 1,745.60	\$ 1,745.39
Administrative For Condominium Units	\$ 284.31	\$ 284.02	\$ 297.56	\$ 297.35
Maintenance For Condominium Units	\$ 97.76	\$ 97.76	\$ 84.00	\$ 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	\$ 1,251.13	\$ 1,250.84	\$ 1,250.62	\$ 1,250.41

* 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