

COUNTRY GREENS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2024

Modified Tentative Budget
(Printed 8/4/23, Version 4)

Prepared by:



COUNTRY GREENS

Community Development District

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COUNTRY GREENS
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU JUL - 2023	AUG - SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES							
Interest - Investments	2,664	\$ 3,432	\$ 2,609	\$ 15,726	3,145	\$ 18,871	\$ 10,000
Special Assmnts- Tax Collector	226,850	226,846	260,871	260,871	-	260,871	313,047
Special Assmnts- Discounts	(8,645)	(8,691)	(10,435)	(9,900)	-	(9,900)	(12,522)
Other Miscellaneous Revenues	-	-	-	1582	-	1,582	-
TOTAL REVENUES	220,869	221,587	253,045	268,279	3,145	271,424	310,525
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	5,400	5,000	6,000	4,600	1,000	5,600	6,000
FICA Taxes	413	383	459	352	77	428	459
ProfServ-Arbitrage Rebate	1,200	600	600	600	-	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	1,380	16,385	5,500	18,285	3,657	21,942	15,000
ProfServ-Legal Services	7,150	10,236	10,000	9,201	1,840	11,041	10,000
ProfServ-Mgmt Consulting Serv	67,362	67,362	67,362	56,135	11,227	67,362	67,362
ProfServ-Trustee Fees	3,717	3,408	3,717	3,717	-	3,717	3,717
Auditing Services	3,500	3,700	3,700	3,900	-	3,900	3,900
Postage and Freight	947	1,076	1,100	45	1,440	1,485	1,100
Insurance - General Liability	8,409	6,975	8,370	7,498	-	7,498	8,248
Printing and Binding	588	457	500	5	812	817	500
Legal Advertising	-	189	450	1,151	230	1,381	650
Miscellaneous Services	50	-	1,000	400	80	480	1,000
Misc-Assessmnt Collection Cost	1,626	3,393	5,217	5,019	-	5,019	6,261
Misc-Web Hosting	2,465	3,396	2,613	1,706	907	2,613	3,000
Office Supplies	435	-	200	421	84	505	700
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	105,817	123,735	117,963	113,210	22,354	135,564	129,672
<i>Field</i>							
ProfServ-Field Management	20,300	20,300	20,300	16,917	3,383	20,300	20,909
Contracts-Aquatic Control	3,315	3,060	3,060	2,550	510	3,060	3,060
Contracts-Landscape	163,151	190,486	175,538	146,282	29,256	175,538	175,538
Utility - General	11,755	10,073	17,000	8,187	2,727	10,914	13,000
R&M-Common Area	24,959	24,369	30,000	12,347	2,469	14,816	30,000
Capital Outlay	-	-	15,000	-	-	-	15,000
Miscellaneous Service	-	1,446	4,000	-	4,000	4,000	6,021
Total Field	223,480	249,734	264,898	186,283	42,346	224,629	263,528
TOTAL EXPENDITURES	329,297	373,469	382,861	299,493	64,700	360,193	393,200
Excess (deficiency) of revenues							
Over (under) expenditures	(108,428)	(151,882)	(129,816)	(31,214)	(61,554)	(88,768)	(82,675)
Net change in fund balance	(108,428)	(151,882)	(129,816)	(31,214)	(61,554)	(88,768)	(82,675)
FUND BALANCE, BEGINNING	633,762	525,333	373,449	373,449	-	373,449	284,681
FUND BALANCE, ENDING	\$ 525,334	\$ 373,451	\$ 243,633	\$ 342,235	\$ (61,554)	\$ 284,681	\$ 202,006

COUNTRY GREENS

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 284,681
Net Change in Fund Balance - Fiscal Year 2024	(82,675)
Reserves - Fiscal Year 2024	
Total Funds Available (Estimated) - 9/30/2024	202,006

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital 98,300 ⁽¹⁾

Total Allocation of Available Funds	98,300
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Total Unassigned (undesignated) Cash \$ 103,706

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2024**REVENUES****Interest - Investments**

The District earns interest on their operating account and other investments.

Special Assessment - Tax collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment - Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures - Administrative**P/R Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services - Arbitrage Rebate

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2016 Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Prof Service - Engineering

The District's engineer will be providing general engineering services to the District, i.e., attendance and preparation for monthly board meetings, review invoices, etc.

Professional Services - Legal Services

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for meetings, review operating and maintenance contracts.

Budget Narrative
Fiscal Year 2024**Expenditures - Administrative (continued)****Professional Services – Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services.

Professional Services Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2016A Special Assessment Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on last year's actuals plus contingency.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance - General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance. Public Risk Insurance specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects

Legal Advertising

The District is required to advertise various notices for Board meetings, public hearings, etc. in a newspaper of general circulation.

Miscellaneous Services

Bank charges and any other miscellaneous expenditures that are incurred during the year.

Misc. - Assessment Collection Costs

The District reimburses the Lake County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2024**Expenditures - Administrative (continued)****Misc – Web Hosting**

Annual contract with Campus Suite and GoDaddy, as well as a quarterly contract with Innersync Studio Ltd. to maintain the District's website and fees for email hosting and archiving.

Office Supplies

Miscellaneous office supplies.

Annual District Filing Fee

The District is required to pay an annual fee to the Department of Community Affairs of \$175.

Expenditures - Field**ProfServ-Field Management**

The District has a contract with Inframark Infrastructure Management Services. for services in the administration and operation of the Property and its contractors.

Contracts – Aquatic Control

The District has a contract with Sitex Aquatics for cleaning, inspection as well as, weed and algae treatment of two (2) ponds.

Contracts - Landscape

The District has a contract with Servello Landscape to provide landscape maintenance through Valley Crest. These services include mowing, edging, blowing, applying pest and disease control chemicals to sod, mulching once per year, applying fertilizer, and transplanting annuals three times per year. The budgeted amount includes unscheduled maintenance as well as repair and replacement.

Utility - General

The District maintains wells, pumps, and has electrical and water accounts for the common areas.

R&M - Common Areas

The cost of any maintenance expenditures that are incurred during the year such as painting, pressure-washing, fountain repairs, ponds, storm water ponds, storm water system, and the street lighting equipment.

Capital Outlay

This expense line is for the aquatic control system project.

Miscellaneous Services

Work orders for field operations.

COUNTRY GREENS

Community Development District

Debt Service Budgets

Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	AUG -	PROJECTED	BUDGET
			FY 2023	JUL - 2023	SEP-2023	FY 2023	FY 2024
REVENUES							
Interest - Investments	16	\$ 771	25	\$ 10,605	\$ 2,121	\$ 12,726	\$ 500
Special Assmnts- Tax Collector	369,760	369,754	369,754	369,754	-	369,754	369,754
Special Assmnts- Discounts	(14,084)	(14,166)	(14,790)	(13,968)	-	(13,968)	(14,790)
TOTAL REVENUES	355,692	356,359	354,989	366,391	2,121	368,512	355,464
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	7,114	5,516	7,395	7,116	-	7,395	7,395
Total Administrative	7,114	5,516	7,395	7,116	-	7,395	7,395
<i>Debt Service</i>							
Principal Prepayments	20,000	10,000	-	5,000	-	5,000	-
Principal Debt Retirement A-1	150,000	155,000	155,000	155,000	-	155,000	160,000
Principal Debt Retirement A-2	50,000	55,000	55,000	55,000	-	55,000	60,000
Interest Expense Series A-1	90,836	87,461	83,586	83,586	-	83,586	79,324
Interest Expense Series A-2	50,625	47,250	44,500	44,000	-	44,000	41,000
Total Debt Service	361,461	354,711	338,086	342,586	-	342,586	340,324
TOTAL EXPENDITURES	368,575	360,227	345,481	349,702	-	349,981	347,719
Excess (deficiency) of revenues							
Over (under) expenditures	(12,883)	(3,868)	9,508	16,689	2,121	18,531	7,745
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	9,508	-	-	-	7,745
TOTAL OTHER SOURCES (USES)	-	-	9,508	-	-	-	7,745
Net change in fund balance	(12,883)	(3,868)	9,508	16,689	2,121	18,531	7,745
FUND BALANCE, BEGINNING	264,387	251,505	247,636	247,636	-	247,636	266,167
FUND BALANCE, ENDING	\$ 251,504	\$ 247,637	\$ 257,144	\$ 264,325	\$ 2,121	\$ 266,167	\$ 273,912

Series 2016A-1 Special Assessment Revenue Bonds Amortization Schedule

Period Ending	Principal	Coupon	Interest	Annual Debt Service
11/1/2023	2,135,000		39,662	
5/1/2024	2,135,000	160,000	39,662	239,324
11/1/2024	1,975,000		37,262	
5/1/2025	1,975,000	165,000	37,262	239,524
11/1/2025	1,810,000		34,622	
5/1/2026	1,810,000	170,000	34,622	239,244
11/1/2026	1,640,000		31,859	
5/1/2027	1,640,000	180,000	31,859	243,719
11/1/2027	1,460,000		28,709	
5/1/2028	1,460,000	185,000	28,709	242,419
11/1/2028	1,275,000		25,125	
5/1/2029	1,275,000	190,000	25,125	240,250
11/1/2029	1,085,000		21,444	
5/1/2030	1,085,000	200,000	21,444	242,888
11/1/2030	885,000		17,569	
5/1/2031	885,000	210,000	17,569	245,138
11/1/2031	675,000		13,500	
5/1/2032	675,000	215,000	13,500	242,000
11/1/2032	460,000		9,200	
5/1/2033	460,000	225,000	9,200	243,400
11/1/2033	235,000		4,700	
5/1/2034	235,000	235,000	4,700	244,400
	2,135,000		3,189,608	2,662,304

**Series 2016A-2 Special Assessment Revenue Bonds Amortization
Schedule**

Period Ending	Outstanding Balance	Principal	Coupon	Extraordinary Redemption	Interest	Debt Service	Annual Debt Service
11/1/2023	820,000				20,500	22,000	
5/1/2024	820,000	60,000	5.00%		20,500	82,000	101,000
11/1/2024	760,000				19,000	20,500	
5/1/2025	760,000	60,000	5.00%		19,000	85,500	98,000
11/1/2025	700,000				17,500	18,875	
5/1/2026	700,000	65,000	5.00%		17,500	88,875	100,000
11/1/2026	635,000				15,875	17,125	
5/1/2027	635,000	65,000	5.00%		15,875	87,125	96,750
11/1/2027	570,000				14,250	15,375	
5/1/2028	570,000	70,000	5.00%		14,250	90,375	98,500
11/1/2028	500,000				12,500	13,500	
5/1/2029	500,000	75,000	5.00%		12,500	93,500	100,000
11/1/2029	425,000				10,625	11,500	
5/1/2030	425,000	75,000	5.00%		10,625	96,500	96,250
11/1/2030	350,000				8,750	9,375	
5/1/2031	350,000	80,000	5.00%		8,750	99,375	97,500
11/1/2031	270,000				6,750	7,125	
5/1/2032	270,000	85,000	5.00%		6,750	97,125	98,500
11/1/2032	185,000				4,625	4,875	
5/1/2033	185,000	90,000	5.00%		4,625	99,875	99,250
11/1/2033	95,000				2,375	2,500	
5/1/2034	95,000	95,000	5.00%		2,375	102,500	99,750
		820,000		0	265,500	1,165,500	1,085,500

Budget Narrative
Fiscal Year 2024

REVENUES

Interest - Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures. The District will assess the maximum annual debt service amount.

Special Assessment - Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures - Administrative

Misc. - Assessment Collection Costs

The District reimburses the Lake County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Expenditures - Debt Service

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt service.

Interest Expense

The District pays interest expense on the debt service twice a year.

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Community Development District

Supporting Budget Schedules

Fiscal Year 2024

**Assessment Summary
Fiscal Year 2024 vs. Fiscal Year 2023**

Product	General Fund			Debt Service Series 2016A			Total Assessments per Unit			Units
	FY 2024	FY 2023	Dollar Change	FY 2024	FY 2023		FY 2024	FY 2023	Dollar Change	
TH 34'	\$308.30	\$256.91	\$51.38	\$289.25	\$289.25	\$0.00	\$597.54	\$546.16	\$51.38	104
SF 55'	\$440.43	\$367.02	\$73.41	\$424.23	\$424.23	\$0.00	\$864.65	\$791.25	\$73.41	319
SF 65'	\$440.43	\$367.02	\$73.41	\$501.36	\$501.36	\$0.00	\$941.79	\$868.38	\$73.41	97
SF 100'	\$440.43	\$367.02	\$73.41	\$752.04	\$752.04	\$0.00	\$1,192.47	\$1,119.06	\$73.41	158
Golf Course	\$4,403.15	\$3,669.27	\$733.88	\$5,013.61	\$5,013.61	\$0.00	\$9,416.77	\$8,682.88	\$733.88	10
Commercial	\$23,776.68	\$19,813.77	\$3,962.91	\$34,709.63	\$34,709.63	\$0.00	\$58,486.30	\$54,523.39	\$3,962.91	54
New Area	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
										742