

COUNTRY GREENS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2022

Approved Tentative Budget
(Meeting 4/26/21, Version 2)

Prepared by:



COUNTRY GREENS

Community Development District

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COUNTRY GREENS

Community Development District

Operating Budget

Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU MAR-2021	PROJECTED APR- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
REVENUES							
Interest - Investments	14,630	9,243	\$ 7,000	\$ 896	896	\$ 1,792	\$ 2,000
Interest - Tax Collector	83	81	-	-	-	-	-
Special Assmnts- Tax Collector	249,248	226,846	226,844	217,399	9,445	226,844	226,844
Special Assmnts- Discounts	(9,514)	(8,429)	(9,074)	(8,723)	-	(8,723)	(9,074)
Developer Contributions	-	32,500	-	-	-	-	-
Other Miscellaneous Revenues	1,000	-	-	-	-	-	-
TOTAL REVENUES	255,447	260,241	224,770	209,572	10,341	219,913	219,770
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	5,800	5,800	6,000	3,000	1,000	4,000	6,000
FICA Taxes	444	444	459	230	77	307	459
ProfServ-Arbitrage Rebate	600	-	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	12,015	18,890	5,500	1,125	1,125	2,250	5,500
ProfServ-Legal Services	11,883	20,919	10,000	2,250	2,250	4,500	10,000
ProfServ-Mgmt Consulting Serv	65,397	67,362	67,362	33,681	33,681	67,362	67,362
ProfServ-Trustee Fees	3,717	3,717	3,717	1,549	2,168	3,717	3,717
Auditing Services	3,400	3,400	3,600	3,500	-	3,500	3,600
Postage and Freight	961	472	400	551	551	1,102	400
Insurance - General Liability	7,811	-	8,044	8,409	-	8,409	9,250
Printing and Binding	1,358	392	500	235	235	470	500
Legal Advertising	279	1,265	450	-	450	450	450
Miscellaneous Services	3,073	60	1,000	50	950	1,000	1,000
Misc-Assessmnt Collection Cost	3,495	3,347	4,537	-	3,421	3,421	4,537
Misc-Web Hosting	-	2,702	2,500	1,685	776	2,461	2,613
Office Supplies	198	213	200	180	180	360	200
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	121,606	130,158	116,044	56,620	48,464	105,084	117,363
<i>Field</i>							
ProfServ-Field Management	14,467	20,300	20,300	10,150	10,150	20,300	20,300
Contracts-Aquatic Management	-	3,040	3,060	1,530	1,530	3,060	3,060
Contracts-Landscape	166,747	173,868	178,380	89,690	89,690	179,380	175,538
Utility - General	16,088	16,477	17,000	5,078	11,205	16,283	17,000
R&M-Common Area	10,088	36,643	10,000	1,516	8,484	10,000	10,000
Miscellaneous Service	-	-	4,000	-	4,000	4,000	4,000
Total Field	207,390	250,328	232,740	107,964	125,059	229,023	229,898
TOTAL EXPENDITURES	328,996	380,486	348,784	164,584	173,523	334,107	347,261
Excess (deficiency) of revenues Over (under) expenditures	(73,549)	(120,245)	(124,014)	44,988	(163,182)	(114,194)	(127,491)
Net change in fund balance	(73,549)	(120,245)	(124,014)	44,988	(163,182)	(114,194)	(127,491)
FUND BALANCE, BEGINNING	834,868	761,319	641,074	641,074	-	641,074	526,880
FUND BALANCE, ENDING	\$ 761,319	\$ 641,074	\$ 517,060	\$ 686,062	\$ (163,182)	\$ 526,880	\$ 399,388

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Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 526,880
Net Change in Fund Balance - Fiscal Year 2021	(127,491)
Reserves - Fiscal Year 2021	-
Total Funds Available (Estimated) - 9/30/2021	399,388

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital	86,815 ⁽¹⁾
Subtotal	86,815
Total Allocation of Available Funds	86,815

Total Unassigned (undesignated) Cash	\$ 312,573
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2022**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 2022

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 2022**Expenditures - Administrative (continued)****Misc – Web Hosting**

Annual contract with Campus Suite/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**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 Management

The District has a contract with Sitex Aquatics for cleaning, inspection as well as, weed and algae treatment of three (3) ponds.

Contracts - Landscape

The District has a contract with Yellowstone 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.

Miscellaneous Services

Work orders for field operations.

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Community Development District

Debt Service Budgets

Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2020	ACTUAL THRU MAR-2021	PROJECTED APR- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
REVENUES							
Interest - Investments	6,723	2,393	\$ 4,278	\$ 7	\$ 1,913	\$ 1,920	\$ 1,424
Interest - Tax Collector	-	-	-	-	-	-	-
Special Assmnts- Tax Collector	369,757	369,789	369,754	353,814	-	353,814	369,754
Special Assmnts- Discounts	(14,041)	(13,642)	(14,790)	(14,210)	-	(14,210)	(14,790)
TOTAL REVENUES	362,439	358,540	359,242	339,611	1,913	341,524	356,388
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	5,111	5,376	7,395	-	-	7,076	7,395
Total Administrative	5,111	5,376	7,395	-	-	7,076	7,395
<i>Debt Service</i>							
Principal Prepayments	30,000	5,000	-	5,000	15,000	20,000	-
Principal Debt Retirement A-1	145,000	145,000	150,000	-	150,000	150,000	155,000
Principal Debt Retirement A-2	50,000	50,000	50,000	-	50,000	50,000	55,000
Interest Expense Series A-1	96,636	93,736	90,836	45,418	45,418	90,836	87,461
Interest Expense Series A-2	57,500	53,500	50,750	25,375	25,500	50,875	48,500
Total Debt Service	379,136	347,236	341,586	75,793	285,918	361,711	345,961
TOTAL EXPENDITURES	384,247	352,612	348,981	75,793	285,918	368,787	353,356
Excess (deficiency) of revenues							
Over (under) expenditures	(21,808)	5,928	10,261	263,818	(284,005)	(27,263)	3,032
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	10,261	-	-	-	3,032
TOTAL OTHER SOURCES (USES)	-	-	10,261	-	-	-	3,032
Net change in fund balance	(21,808)	5,928	10,261	263,818	(284,005)	(27,263)	3,032
FUND BALANCE, BEGINNING	280,267	258,459	264,387	264,387	-	264,387	237,124
FUND BALANCE, ENDING	\$ 258,459	\$ 264,387	\$ 274,648	\$ 528,205	\$ (284,005)	\$ 237,124	\$ 240,156

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Community Development District

*Series 2016A-1 Debt Service Fund***Series 2016A-1 Special Assessment Revenue Bonds Amortization
Schedule**

Period Ending		Principal	Coupon	Interest	Annual Debt Service
11/1/2021	2,445,000			43,731	
5/1/2022	2,445,000	155,000	2.500%	43,731	242,461
11/1/2022	2,290,000			41,793	
5/1/2023	2,290,000	155,000	2.750%	41,793	238,586
11/1/2023	2,135,000			39,662	
5/1/2024	2,135,000	160,000	3.000%	39,662	239,324
11/1/2024	1,975,000			37,262	
5/1/2025	1,975,000	165,000	3.200%	37,262	239,524
11/1/2025	1,810,000			34,622	
5/1/2026	1,810,000	170,000	3.250%	34,622	239,244
11/1/2026	1,640,000			31,859	
5/1/2027	1,640,000	180,000	3.500%	31,859	243,719
11/1/2027	1,460,000			28,709	
5/1/2028	1,460,000	185,000	3.875%	28,709	242,419
11/1/2028	1,275,000			25,125	
5/1/2029	1,275,000	190,000	3.875%	25,125	240,250
11/1/2029	1,085,000			21,444	
5/1/2030	1,085,000	200,000	3.875%	21,444	242,888
11/1/2030	885,000			17,569	
5/1/2031	885,000	210,000	3.875%	17,569	245,138
11/1/2031	675,000			13,500	
5/1/2032	675,000	215,000	4.000%	13,500	242,000
11/1/2032	460,000			9,200	
5/1/2033	460,000	225,000	4.000%	9,200	243,400
11/1/2033	235,000			4,700	
5/1/2034	235,000	235,000	4.000%	4,700	244,400
		2,445,000		698,351	3,143,351

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

Period Ending	Outstanding Balance	Principal	Coupon	Extraordinary Redemption	Interest	Debt Service	Annual Debt Service
11/1/2021	945,000.00				24,250.00	24,875.00	
5/1/2022	945,000.00	55,000.00	5.000%		24,250.00	79,875.00	103,500.00
11/1/2022	890,000.00				22,875.00	23,500.00	
5/1/2023	890,000.00	55,000.00	5.000%		22,875.00	83,500.00	100,750.00
11/1/2023	835,000.00				21,500.00	22,000.00	
5/1/2024	835,000.00	60,000.00	5.000%		21,500.00	82,000.00	103,000.00
11/1/2024	775,000.00				20,000.00	20,500.00	
5/1/2025	775,000.00	60,000.00	5.000%		20,000.00	85,500.00	100,000.00
11/1/2025	715,000.00				18,375.00	18,875.00	
5/1/2026	715,000.00	65,000.00	5.000%		18,375.00	88,875.00	101,750.00
11/1/2026	650,000.00				16,750.00	17,125.00	
5/1/2027	650,000.00	70,000.00	5.000%		16,750.00	87,125.00	103,500.00
11/1/2027	580,000.00				15,000.00	15,375.00	
5/1/2028	580,000.00	70,000.00	5.000%		15,000.00	90,375.00	100,000.00
11/1/2028	510,000.00				13,125.00	13,500.00	
5/1/2029	510,000.00	75,000.00	5.000%		13,125.00	93,500.00	101,250.00
11/1/2029	435,000.00				11,250.00	11,500.00	
5/1/2030	435,000.00	80,000.00	5.000%		11,250.00	96,500.00	102,500.00
11/1/2030	355,000.00				9,250.00	9,375.00	
5/1/2031	355,000.00	85,000.00	5.000%		9,250.00	99,375.00	103,500.00
11/1/2031	270,000.00				7,125.00	7,125.00	
5/1/2032	270,000.00	85,000.00	5.000%		7,125.00	97,125.00	99,250.00
11/1/2032	185,000.00				4,875.00	4,875.00	
5/1/2033	185,000.00	90,000.00	5.000%		4,875.00	99,875.00	99,750.00
11/1/2033	95,000.00				2,500.00	2,500.00	
5/1/2034	95,000.00	95,000.00	5.000%		2,500.00	102,500.00	100,000.00
		945,000.00		0.00	373,750.00	1,377,250.00	1,318,750.00

Budget Narrative
Fiscal Year 2022**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 2022

Assessment Summary
Fiscal Year 2022 vs. Fiscal Year 2021

Product	General Fund			Debt Service Series 2016A			Total Assessments per Unit			Units
	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	
TH 34'	\$223.40	\$223.40	0%	\$289.25	\$289.25	0%	\$512.65	\$512.65	0%	104
SF 55'	\$319.15	\$319.15	0%	\$424.23	\$424.23	0%	\$743.38	\$743.38	0%	319
SF 65'	\$319.15	\$319.15	0%	\$501.36	\$501.36	0%	\$820.51	\$820.51	0%	97
SF 100'	\$319.15	\$319.15	0%	\$752.04	\$752.04	0%	\$1,071.19	\$1,071.19	0%	158
Golf Course	\$3,190.66	\$3,190.66	0%	\$5,013.61	\$5,013.61	0%	\$8,204.28	\$8,204.28	0%	10
Commercial	\$17,229.33	\$17,229.33	0%	\$34,709.63	\$34,709.63	0%	\$51,938.96	\$51,938.96	0%	54
New Area	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	
										742