

COUNTRY GREENS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2023

Approved Tentative Budget
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Prepared by:



COUNTRY GREENS

Community Development District

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COUNTRY GREENS

Community Development District

Operating Budget

Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU APR-2022	PROJECTED MAY- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES							
Interest - Investments	9,243	2,664	\$ 2,000	\$ 1,163	831	\$ 1,994	\$ 2,609
Special Assmnts- Tax Collector	226,846	226,850	226,844	224,427	2,417	226,844	260,871
Special Assmnts- Discounts	(8,429)	(8,645)	(9,074)	(8,779)	-	(8,779)	(10,435)
TOTAL REVENUES	260,241	220,869	219,770	216,811	3,247	220,058	253,044
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	5,800	5,400	6,000	3,000	3,000	6,000	6,000
FICA Taxes	444	413	459	230	230	460	459
ProfServ-Arbitrage Rebate	-	1,200	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	18,890	1,380	5,500	1,105	4,395	5,500	5,500
ProfServ-Legal Services	20,919	7,150	10,000	6,700	3,300	10,000	10,000
ProfServ-Mgmt Consulting Serv	67,362	67,362	67,362	39,295	28,067	67,362	67,362
ProfServ-Trustee Fees	3,717	3,717	3,717	3,408	309	3,717	3,717
Auditing Services	3,400	3,500	3,600	3,700	-	3,700	3,700
Postage and Freight	472	947	1,100	354	746	1,100	1,100
Insurance - General Liability	7,312	8,409	9,250	6,975	-	6,975	8,370
Printing and Binding	392	588	500	441	59	500	500
Legal Advertising	1,265	-	450	-	450	450	450
Miscellaneous Services	60	50	1,000	-	1,000	1,000	1,000
Misc-Assessmnt Collection Cost	3,347	1,626	4,537	4,262	48	4,310	5,217
Misc-Web Hosting	2,702	2,465	2,613	2,074	539	2,613	2,613
Office Supplies	213	435	200	-	200	200	200
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	137,470	105,817	118,063	71,719	43,943	115,662	117,963
<i>Field</i>							
ProfServ-Field Management	20,300	20,300	20,300	11,842	8,458	20,300	20,300
Contracts-Aquatic Control	3,040	3,315	3,060	1,785	1,275	3,060	3,060
Contracts-Landscape	173,868	163,151	175,538	102,397	73,141	175,538	175,538
Utility - General	16,477	11,755	17,000	4,766	12,234	17,000	17,000
R&M-Common Area	36,643	24,959	10,000	18,019	12,782	30,801	30,000
Capital Outlay	-	-	-	-	-	-	15,000
Miscellaneous Service	-	-	4,000	1,400	2,600	4,000	4,000
Total Field	250,328	223,480	229,898	140,209	110,490	246,699	264,898
TOTAL EXPENDITURES	387,798	329,297	347,961	211,928	154,433	362,361	382,861
Excess (deficiency) of revenues							
Over (under) expenditures	(127,557)	(108,428)	(128,191)	4,883	(151,186)	(142,303)	(129,817)
Net change in fund balance	(127,557)	(108,428)	(128,191)	4,883	(151,186)	(142,303)	(129,817)
FUND BALANCE, BEGINNING	761,318	633,761	525,333	525,333	-	525,333	383,030
FUND BALANCE, ENDING	\$ 633,761	\$ 525,333	\$ 397,142	\$ 530,216	\$ (151,186)	\$ 383,030	\$ 253,213

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 383,030
Net Change in Fund Balance - Fiscal Year 2023	(129,817)
Reserves - Fiscal Year 2023	-
Total Funds Available (Estimated) - 9/30/2023	253,213

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - Operating Capital	95,715 ⁽¹⁾
Subtotal	95,715
Total Allocation of Available Funds	95,715
Total Unassigned (undesignated) Cash	\$ 157,498

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2023**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 2023**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 2023**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**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.

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 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU APR-2022	PROJECTED MAY- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES							
Interest - Investments	2,393	16	\$ 1,425	\$ 9	\$ 6	\$ 15	\$ 25
Special Assmnts- Tax Collector	369,789	369,760	369,754	366,077	3,677	369,754	369,754
Special Assmnts- Discounts	(13,642)	(14,084)	(14,790)	(14,301)	-	(14,301)	(14,790)
TOTAL REVENUES	358,540	355,692	356,389	351,785	3,683	355,468	354,989
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	5,376	7,114	7,395	6,941	74	7,395	7,395
Total Administrative	5,376	7,114	7,395	6,941	74	7,395	7,395
<i>Debt Service</i>							
Principal Prepayments	5,000	20,000	-	-	-	-	-
Principal Debt Retirement A-1	145,000	150,000	155,000	-	155,000	155,000	155,000
Principal Debt Retirement A-2	50,000	50,000	55,000	-	55,000	55,000	55,000
Interest Expense Series A-1	93,736	90,836	87,461	43,731	43,731	87,462	83,586
Interest Expense Series A-2	53,500	50,625	48,500	23,625	23,625	47,250	44,500
Total Debt Service	347,236	361,461	345,961	67,356	277,356	344,712	338,086
TOTAL EXPENDITURES	352,612	368,575	353,356	74,297	277,429	352,107	345,481
Excess (deficiency) of revenues							
Over (under) expenditures	5,928	(12,883)	3,033	277,488	-	3,362	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	3,033	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	3,033	-	-	-	-
Net change in fund balance	5,928	(12,883)	3,033	277,488	-	3,362	-
FUND BALANCE, BEGINNING	258,460	264,388	251,505	251,505	-	251,505	254,867
FUND BALANCE, ENDING	\$ 264,388	\$ 251,505	\$ 254,538	\$ 528,993	-	\$ 254,867	\$ 254,867

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

Period Ending	Principal	Coupon	Interest	Annual Debt Service
11/1/2022	2,290,000		41,793	
5/1/2023	2,290,000	155,000	2.75%	41,793
				238,586
11/1/2023	2,135,000		39,662	
5/1/2024	2,135,000	160,000	3.00%	39,662
				239,324
11/1/2024	1,975,000		37,262	
5/1/2025	1,975,000	165,000	3.20%	37,262
				239,524
11/1/2025	1,810,000		34,622	
5/1/2026	1,810,000	170,000	3.25%	34,622
				239,244
11/1/2026	1,640,000		31,859	
5/1/2027	1,640,000	180,000	3.50%	31,859
				243,719
11/1/2027	1,460,000		28,709	
5/1/2028	1,460,000	185,000	3.88%	28,709
				242,419
11/1/2028	1,275,000		25,125	
5/1/2029	1,275,000	190,000	3.88%	25,125
				240,250
11/1/2029	1,085,000		21,444	
5/1/2030	1,085,000	200,000	3.88%	21,444
				242,888
11/1/2030	885,000		17,569	
5/1/2031	885,000	210,000	3.88%	17,569
				245,138
11/1/2031	675,000		13,500	
5/1/2032	675,000	215,000	4.00%	13,500
				242,000
11/1/2032	460,000		9,200	
5/1/2033	460,000	225,000	4.00%	9,200
				243,400
11/1/2033	235,000		4,700	
5/1/2034	235,000	235,000	4.00%	4,700
				244,400
	2,290,000		610,890	2,900,890

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

Period Ending	Outstanding Balance	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2022	890,000			22,250	23,500	
5/1/2023	890,000	55,000	5.00%	22,250	83,500	99,500
11/1/2023	835,000			20,875	22,000	
5/1/2024	835,000	60,000	5.00%	20,875	82,000	101,750
11/1/2024	775,000			19,375	20,500	
5/1/2025	775,000	60,000	5.00%	19,375	85,500	98,750
11/1/2025	715,000			17,875	18,875	
5/1/2026	715,000	65,000	5.00%	17,875	88,875	100,750
11/1/2026	650,000			16,250	17,125	
5/1/2027	650,000	70,000	5.00%	16,250	87,125	102,500
11/1/2027	580,000			14,500	15,375	
5/1/2028	580,000	70,000	5.00%	14,500	90,375	99,000
11/1/2028	510,000			12,750	13,500	
5/1/2029	510,000	75,000	5.00%	12,750	93,500	100,500
11/1/2029	435,000			10,875	11,500	
5/1/2030	435,000	80,000	5.00%	10,875	96,500	101,750
11/1/2030	355,000			8,875	9,375	
5/1/2031	355,000	85,000	5.00%	8,875	99,375	102,750
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
		890,000		314,750	1,272,500	1,204,750

Budget Narrative
Fiscal Year 2023**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.

COUNTRY GREENS

Community Development District

Supporting Budget Schedules

Fiscal Year 2023

Assessment Summary
Fiscal Year 2023 vs. Fiscal Year 2022

Product	General Fund			Debt Service Series 2016A			Total Assessments per Unit			Units
	FY 2023	FY 2022	Percent Change	FY 2023	FY 2022	Percent Change	FY 2023	FY 2022	Percent Change	
TH 34'	\$256.91	\$223.40	15%	\$289.25	\$289.25	0%	\$546.16	\$512.65	6%	104
SF 55'	\$367.02	\$319.15	15%	\$424.23	\$424.23	0%	\$791.25	\$743.37	6%	319
SF 65'	\$367.02	\$319.15	15%	\$501.36	\$501.36	0%	\$868.38	\$820.51	5%	97
SF 100'	\$367.02	\$319.15	15%	\$752.04	\$752.04	0%	\$1,119.06	\$1,071.19	4%	158
Golf Course	\$3,669.27	\$3,190.66	15%	\$5,013.61	\$5,013.61	0%	\$8,682.88	\$8,204.28	5%	10
Commercial	\$19,813.77	\$17,229.33	15%	\$34,709.63	\$34,709.63	0%	\$54,523.39	\$51,938.95	4%	54
New Area	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	
										742