

**Country Greens
Community Development District**

Operating and Debt Service Budget

Fiscal Year 2009

Adopted (7/23/08)

**COUNTRY GREENS CDD
GENERAL FUND
ADOPTED BUDGET
FY 2009**

	ACTUAL FY 2007	ADOPTED BUDGET FY 2007	ADOPTED BUDGET FY 2008	ACTUAL THRU JUNE 2008	PROJECTED JULY - SEPT 2008	TOTAL PROJECTED 9/30/2008	ADOPTED BUDGET FY 2009
REVENUE							
Interest - Investments	\$ 1,337	\$ -	\$ -	\$ 8,614	\$ 2,000	\$ 10,614	\$ 9,500
Interest - Tax Collector	425	-	-	336	-	336	-
Special Assmnts - On Roll	444,223	438,105	438,105	423,516	14,589	438,105	438,105
Special Assmnts - Off Roll	-	-	-	-	-	-	26,206
Special Assmnts - Other	751	-	-	-	-	-	-
Special Assmnts - Discounts	-	-	(17,524)	(13,677)	-	(13,677)	(17,524)
TOTAL REVENUE	446,736	438,105	420,581	418,789	16,589	435,378	456,287
EXPENDITURES							
ADMINISTRATIVE							
P/R-Board of Supervisors	2,800	6,000	6,000	2,000	1,800	3,800	6,000
FICA Taxes	214	459	459	153	138	291	459
ProfServ-Arbitrage Rebate	3,000	1,750	1,750	1,500	-	1,500	1,750
ProfServ-Dissemination Agent	5,000	5,000	5,000	5,000	-	5,000	5,000
ProfServ-Engineering	6,109	15,000	15,000	9,116	8,000	17,116	15,000
ProfServ-Info Technology	500	500	1,000	750	250	1,000	-
ProfServ-Legal Services	14,640	20,000	20,000	13,311	7,000	20,311	20,000
ProfServ-Mgmt Consulting Serv	47,600	47,600	49,266	36,950	12,316	49,266	54,770
ProfServ-Trustee	3,433	3,500	3,500	3,233	-	3,233	3,700
Auditing Services	4,000	8,500	8,500	9,000	-	9,000	8,500
Communication - Telephone	124	1,000	1,000	36	75	111	1,000
Postage and Freight	829	1,000	1,000	613	750	1,363	1,000
Rentals - General	2,400	2,400	2,651	1,988	663	2,651	-
Insurance - General Liability	6,553	16,200	16,200	4,500	-	4,500	5,000
Printing and Binding	1,056	750	1,200	1,010	500	1,510	1,200
Legal Advertising	315	1,500	1,500	122	250	372	1,500
Miscellaneous Services	-	500	500	-	250	250	500
Misc-District Filing Fees	175	175	175	175	-	175	175
Misc-Assessmnt Collection Fee	25,050	26,286	8,762	6,588	292	6,880	8,762
Misc-Contingency	321	1,000	1,000	948	500	1,448	1,000
Office Supplies	26	500	500	131	250	381	500
Capital Outlay	-	750	750	-	750	750	750
TOTAL ADMINISTRATIVE	124,145	160,370	145,713	97,124	33,783	130,907	136,566

**COUNTRY GREENS CDD
GENERAL FUND
ADOPTED BUDGET
FY 2009**

	ACTUAL FY 2007	ADOPTED BUDGET FY 2007	ADOPTED BUDGET FY 2008	ACTUAL THRU JUNE 2008	PROJECTED JULY - SEPT 2008	TOTAL PROJECTED 9/30/2008	ADOPTED BUDGET FY 2009
OPERATIONS AND MAINTENANCE							
FIELD							
ProfServ-Field Management	15,300	15,300	20,000	15,000	5,000	20,000	20,700
Contracts-Landscape	128,228	127,435	183,084	135,000	46,500	181,500	179,029
Utility - General	18,352	25,000	25,000	13,189	12,000	25,189	25,000
R&M-Aquatic Weed Control	3,609	6,000	10,000	3,897	1,248	5,145	9,500
R&M-Fountain	3,802	12,000	12,000	-	4,000	4,000	5,000
R&M-Ponds	33,606	96,000	96,000	-	32,000	32,000	50,000
R&M-Storm Water - Pond	4,453	15,000	15,000	-	5,000	5,000	15,000
R&M-Stormwater System	-	5,000	5,000	-	1,667	1,667	5,000
R&M-Streetlighting Equipment	258	2,500	3,000	-	1,000	1,000	3,000
R&M-Reserves	-	3,500	-	-	-	-	7,492
Misc-Contingency	-	-	5,000	-	5,000	5,000	-
TOTAL FIELD	207,608	307,735	374,084	167,086	113,415	280,501	319,721
TOTAL EXPENDITURES	331,753	468,105	519,797	264,210	147,198	411,408	456,287
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	114,983	(30,000)	(99,216)	154,579	(130,609)	23,970	0
NET CHANGE IN FUND BALANCES	114,983	(30,000)	(99,216)	154,579	(130,609)	23,970	0
FUND BALANCE, OCTOBER 1	262,948	30,000	262,948	377,932	-	377,932	401,902
FUND BALANCE, ENDING	\$ 377,931	\$ -	\$ 163,732	\$ 532,511	\$ -	\$ 401,902	\$ 401,902

**COUNTRY GREENS CDD
DEBT SERVICE FUND
ADOPTED BUDGET
FY 2009**

	ACTUAL FY 2007	ADOPTED BUDGET FY 2007	ADOPTED BUDGET FY 2008	ACTUAL THRU JUNE 2008	PROJECTED JULY - SEPT 2008	TOTAL PROJECTED 9/30/2008	ADOPTED BUDGET FY 2009
REVENUE							
Interest - Investments	\$ 37,172	\$ 4,709	\$ -	\$ 19,401	\$ -	\$ 19,401	\$ -
Interest - Tax Collector	-	-	-	408	-	408	-
Special Assmnts - On Roll	513,547	513,989	513,989	496,176	17,813	513,989	513,990
Special Assmnts - Prepayment	4,070	-	-	-	-	-	-
Special Assmnts - Discounts	-	-	(20,560)	(15,643)	-	(15,643)	(20,544)
TOTAL REVENUE	554,789	518,698	493,429	500,342	17,813	518,155	493,047
EXPENDITURES							
OPERATIONS AND MAINTENANCE							
DEBT SERVICE PAYMENTS							
Misc-Assessmnt Collection Fee	28,348	30,839	10,280	7,397	356	7,753	10,280
TOTAL DEBT SERVICE PAYMENTS	28,348	30,839	10,280	7,397	356	7,753	10,280
DEBT SERVICE							
Principal Debt Retirement	75,000	75,000	80,000	80,000	-	80,000	85,000
Prepayments Series A	5,000	-	-	5,000	-	5,000	-
Interest Expense	395,181	395,181	390,213	389,716	-	389,716	384,913
Reserve for Future Payments	-	195,106	-	-	-	-	-
TOTAL DEBT SERVICE	475,181	665,287	470,213	474,716	-	474,716	469,913
TOTAL EXPENDITURES	503,529	696,126	480,493	482,113	356	482,469	480,193
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	51,260	(177,428)	12,936	18,229	17,457	35,686	12,854
OTHER FINANCING SOURCES							
Other NonOperating Uses	-	(20,163)	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(20,163)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	51,260	(197,591)	12,936	18,229	17,457	35,686	12,854
FUND BALANCE, OCTOBER 1	722,108	197,591	722,107	772,868	-	772,868	808,554
FUND BALANCE, ENDING	\$ 773,368	\$ (0)	\$ 735,043	\$ 791,097	\$ -	\$ 808,554	\$ 821,408

Country Greens
Community Development District
Debt Service Amortization Schedule
Series 2003 Special Assessment Bonds

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
				\$6,100,000.00
11/1/2003			\$101,031.25	\$6,100,000.00
5/1/2004			\$202,062.50	\$6,100,000.00
11/1/2004			\$202,062.50	\$6,100,000.00
5/1/2005	\$65,000.00		\$202,062.50	\$6,035,000.00
11/1/2005			\$199,909.38	\$6,035,000.00
5/1/2006	\$70,000.00		\$199,909.38	\$5,965,000.00
11/1/2006			\$197,590.63	\$5,965,000.00
5/1/2007	\$75,000.00		\$197,590.63	\$5,890,000.00
11/1/2007			\$195,106.25	\$5,890,000.00
5/1/2008	\$80,000.00		\$195,106.25	\$5,810,000.00
11/1/2008			\$192,456.25	\$5,810,000.00
5/1/2009	\$85,000.00		\$192,456.25	\$5,725,000.00
11/1/2009			\$189,640.63	\$5,725,000.00
5/1/2010	\$90,000.00		\$189,640.63	\$5,635,000.00
11/1/2010			\$186,659.38	\$5,635,000.00
5/1/2011	\$100,000.00		\$186,659.38	\$5,535,000.00
11/1/2011			\$183,346.88	\$5,535,000.00
5/1/2012	\$105,000.00		\$183,346.88	\$5,430,000.00
11/1/2012			\$179,868.75	\$5,430,000.00
5/1/2013	\$115,000.00		\$179,868.75	\$5,315,000.00
11/1/2013			\$176,059.38	\$5,315,000.00
5/1/2014	\$120,000.00		\$176,059.38	\$5,195,000.00
11/1/2014			\$172,084.38	\$5,195,000.00
5/1/2015	\$130,000.00		\$172,084.38	\$5,065,000.00
11/1/2015			\$167,778.13	\$5,065,000.00
5/1/2016	\$140,000.00		\$167,778.13	\$4,925,000.00
11/1/2016			\$163,140.63	\$4,925,000.00
5/1/2017	\$145,000.00		\$163,140.63	\$4,780,000.00
11/1/2017			\$158,337.50	\$4,780,000.00
5/1/2018	\$155,000.00		\$158,337.50	\$4,625,000.00
11/1/2018			\$153,203.13	\$4,625,000.00
5/1/2019	\$170,000.00		\$153,203.13	\$4,455,000.00
11/1/2019			\$147,571.88	\$4,455,000.00
5/1/2020	\$180,000.00		\$147,571.88	\$4,275,000.00

Country Greens
Community Development District
Debt Service Amortization Schedule
Series 2003 Special Assessment Bonds

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
				\$6,100,000.00
11/1/2020			\$141,609.38	\$4,275,000.00
5/1/2021	\$190,000.00		\$141,609.38	\$4,085,000.00
11/1/2021			\$135,315.63	\$4,085,000.00
5/1/2022	\$205,000.00		\$135,315.63	\$3,880,000.00
11/1/2022			\$128,525.00	\$3,880,000.00
5/1/2023	\$220,000.00		\$128,525.00	\$3,660,000.00
11/1/2023			\$121,237.50	\$3,660,000.00
5/1/2024	\$235,000.00		\$121,237.50	\$3,425,000.00
11/1/2024			\$113,453.13	\$3,425,000.00
5/1/2025	\$250,000.00		\$113,453.13	\$3,175,000.00
11/1/2025			\$105,171.88	\$3,175,000.00
5/1/2026	\$265,000.00		\$105,171.88	\$2,910,000.00
11/1/2026			\$96,393.75	\$2,910,000.00
5/1/2027	\$285,000.00		\$96,393.75	\$2,625,000.00
11/1/2027			\$86,953.13	\$2,625,000.00
5/1/2028	\$305,000.00		\$86,953.13	\$2,320,000.00
11/1/2028			\$76,850.00	\$2,320,000.00
5/1/2029	\$325,000.00		\$76,850.00	\$1,995,000.00
11/1/2029			\$66,084.38	\$1,995,000.00
5/1/2030	\$350,000.00		\$66,084.38	\$1,645,000.00
11/1/2030			\$54,490.63	\$1,645,000.00
5/1/2031	\$370,000.00		\$54,490.63	\$1,275,000.00
11/1/2031			\$42,234.38	\$1,275,000.00
5/1/2032	\$395,000.00		\$42,234.38	\$880,000.00
11/1/2032			\$29,150.00	\$880,000.00
5/1/2033	\$425,000.00		\$29,150.00	\$455,000.00
11/1/2033			\$15,071.88	\$455,000.00
5/1/2034	\$455,000.00		\$15,071.88	\$0.00
totals	\$6,100,000.00	\$0.00	\$8,457,806.25	

COUNTRY GREENS
Community Development District
GENERAL FUND BUDGET NARRATIVE

REVENUES:

Special Assessment - On Roll

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

The District offers a maximum discount of 4% to landowners who pay their taxes prior to the due date. This is a reduction in the Special Assessment collected.

Special Assessment - Off Roll

The District will have to pay for administrative operating expenditures.

EXPENDITURES:

Administrative:

P/R Board of Supervisor

The Florida Statutes allows each Board member to receive \$200 per meeting not to exceed \$4,800 in one year. Related FICA payroll taxes are included.

FICA Taxes

This is payroll taxes required to be paid to the Social Security System.

Arbitrage Rebate

The District is required to annually have an arbitrage rebate calculation on the District's Series 2003 Special Assessment Revenue Bonds. The District will contract with an independent certified public accounting firm to calculate the rebate liability and submit a report to the District.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. The District has contracted with Prager, Sealy & Company, the District's bond underwriter, to provide this service.

Engineering Fees

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.

Legal Services

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

COUNTRY GREENS
Community Development District
GENERAL FUND BUDGET NARRATIVE

Professional Services- Management Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement plus anticipated increases.

<i>Services Provided</i>	<i>Fee</i>
Management Services	\$50,991.00
Information Technology Services	\$1,035.00
Rentals & Leases	\$2,744.00
Total	\$54,770.00

Trustee Fees

The District issued \$6,100,000 of Series 2003 Special Assessment Revenue Bonds, which are held with a Trustee at U.S. Bank. The amount of the trustee fees are based on the agreement between U.S. Bank and the District.

Auditing Services

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District hired Grau & Company audit the financials records. Fee estimated is based on the current engagement letter.

Communication-Telephone

Telephone and fax machine expenses. The budgeted amount for the fiscal year is based on prior year spending.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence. The budgeted amount for the fiscal year is based on prior year spending.

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. The budgeted amount for the fiscal year is based on prior year premiums plus any anticipated market adjustments.

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects. The budgeted amount for the fiscal year is based on prior year spending.

COUNTRY GREENS
Community Development District
GENERAL FUND BUDGET NARRATIVE

Legal Advertising

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

Miscellaneous Services

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

District Filing Fees

The District is required to pay an annual fee to the Department of Community Affairs of \$175. This is the only expense under this category for the District.

Misc. – Assessment Collection Fee

The District pays the Lake County Tax Collector a commission fee for placing the District on the Tax Roll and for collection services. The budgeted amount for the fiscal year is calculated at 2% of anticipated assessments.

Misc. – Contingency

This category provides funds for administrative expenses that may not have been budgeted anywhere else. The budgeted amount for the fiscal year is based on prior year spending.

Office Supplies

Miscellaneous office supplies.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

OPERATIONS and MAINTENANCE:

Field Management

\$ 20,700

Includes payroll and overhead costs associated with the services being provided under a management consulting contract with Severn Trent Services; This includes employees utilized in the field and office management of all District assets.

Contracts-Landscape

\$179,029

The District currently has a contract with Girard Landscape to provide landscape maintenance. 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 amount includes unscheduled maintenance as well as repair and replacement.

Contract (Girard Landscape)	\$114,750
Additional Maintenance	\$58,334
Unscheduled maintenance	\$10,000

COUNTRY GREENS
Community Development District
GENERAL FUND BUDGET NARRATIVE

<u>Utility –General</u>	\$25,000
The District maintains wells, pumps, and has electrical and water accounts for the common area.	
<u>Aquatic Weed Control</u>	\$9,500
The District currently has a contract with Applied Aquatic Management Inc to provide lake maintenance to all the lakes inside Country Greens CDD. These services include monthly inspections and treatment of aquatic weeds and algae, herbicide, and removal. The amount also includes unscheduled maintenance.	
<u>Fountain</u>	\$5,000
Consists of the cost to maintain and repair damage to the fountain	
<u>Ponds</u>	\$50,000
Maintenance and repair of the dry pond area	
<u>Storm Water – Pond</u>	\$15,000
General maintenance of the storm water pond	
<u>Storm Water System</u>	\$5,000
General maintenance of storm water system	
<u>Streetlighting Equipment</u>	\$3,000
Replacing damaged light fixtures.	
<u>R&M Reserves</u>	\$7,492
This is reserved for potential maintenance expenses.	