

Country Greens Community Development District

Operating and Debt Service Budget

Fiscal Year 2010

(Adopted)

8/26/2009

COUNTRY GREENS COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Adopted Budget- Fiscal Year 2010

DESCRIPTION	ADOPTED BUDGET FY 2009	ACTUAL THRU JULY 2009	PROJECTED AUG- SEPT 2009	TOTAL PROJECTED 9/30/2009	ADOPTED BUDGET FY 2010
REVENUE					
Interest - Investments	\$ 9,500	\$ 1,915	\$ 383	\$ 2,298	\$ 2,000
Interest - Tax Collector	-	26	-	-	-
Special Assmnts - Tax Collector	438,105	437,481	616	438,097	412,942
Special Assmnts - Tax Collector (new area)	26,206	-	-	-	25,930
Special Assmnts - Discounts	(17,524)	(15,904)	-	(15,904)	(17,555)
TOTAL REVENUE	456,287	423,518	999	424,491	423,317
EXPENDITURES					
ADMINISTRATIVE					
P/R-Board of Supervisors	6,000	3,000	1,000	4,000	6,000
FICA Taxes	459	230	77	307	459
ProfServ-Arbitrage Rebate	1,750	1,500	-	1,500	1,750
ProfServ-Dissemination Agent	5,000	5,000	-	5,000	5,000
ProfServ-Engineering	15,000	8,356	1,671	10,027	15,000
ProfServ-Legal Services	20,000	16,042	3,208	19,250	20,000
ProfServ-Mgmt Consulting Serv	54,770	45,642	9,128	54,770	56,413
ProfServ-Trustee	3,700	2,694	1,000	3,694	3,700
Auditing Services	8,500	7,500	-	7,500	7,500
Communication - Telephone	1,000	19	4	23	300
Postage and Freight	1,000	591	118	709	900
Insurance - General Liability	5,000	4,500	-	4,500	4,500
Printing and Binding	1,200	427	85	512	600
Legal Advertising	1,500	594	119	713	600
Miscellaneous Services	500	-	400	400	400
Misc-District Filing Fees	175	175	-	175	175
Misc-Assessmnt Collection Fee	8,762	7,540	12	7,552	8,777
Rental- Meeting room	-	-	-	-	900
Misc-Contingency	1,000	1,075	150	1,225	1,750
Office Supplies	500	246	49	295	400
Capital Outlay	750	-	313	313	-
TOTAL ADMINISTRATIVE	136,566	105,131	17,335	122,466	135,125

Prepared by:

Severn Trent Management Services

Report Date: 9/23/2009

COUNTRY GREENS COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Adopted Budget- Fiscal Year 2010

DESCRIPTION	ADOPTED BUDGET FY 2009	ACTUAL THRU JULY 2009	PROJECTED AUG- SEPT 2009	TOTAL PROJECTED 9/30/2009	ADOPTED BUDGET FY 2010
FIELD					
ProfServ-Field Management	20,700	17,250	3,450	20,700	20,700
Contracts-Landscape	179,029	154,112	31,477	185,589	111,000
Utility - General	25,000	13,712	2,742	16,454	20,000
R&M-Aquatic Weed Control	9,500	3,193	662	3,855	4,000
R&M-Fountain	5,000	-	-	-	5,000
R&M-Ponds	50,000	-	-	-	22,000
R&M-Storm Water - Pond	15,000	-	-	-	10,000
R&M-Stormwater System	5,000	-	-	-	5,000
R&M-Streetlighting Equipment	3,000	1,180	1,820	3,000	3,000
R&M-Reserves	7,492	-	-	-	7,492
Capital Outlay	-	-	-	-	80,000
TOTAL FIELD	319,721	189,447	40,151	229,598	288,192
TOTAL EXPENDITURES & RESERVES	456,287	294,578	57,486	352,064	423,317
Excess of Revenues					
Over (Under) Expenditures	(0)	128,940	(56,487)	72,427	-
Net Change in Fund Balance	(0)	128,940	(56,487)	72,427	-
FUND BALANCE, OCTOBER 1	456,550	456,550	-	456,550	528,977
FUND BALANCE, ENDING	\$ 456,550	\$ 585,490	\$ (56,487)	\$ 528,977	\$ 528,977

COUNTRY GREENS COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

Adopted Budget- Fiscal Year 2010

DESCRIPTION	ADOPTED BUDGET FY 2009	ACTUAL THRU JULY 2009	PROJECTED AUG- SEPT 2009	TOTAL PROJECTED 9/30/2009	ADOPTED BUDGET FY 2010
REVENUE					
Interest - Investments	\$ -	\$ 3,870	\$ -	\$ 3,870	\$ 1,175
Interest - Tax Collector	-	79	(79)	-	-
Special Assmnts - Tax Collector	513,590	512,448	1,037	513,485	513,484
Special Assmnts - Discounts	(20,544)	(18,578)		(18,578)	(20,539)
TOTAL REVENUE	493,046	497,819	958	498,777	494,120
EXPENDITURES					
ADMINISTRATIVE					
Misc-Assessmnt Collection Fee	10,280	8,842	21	8,863	10,270
TOTAL ADMINISTRATIVE	10,280	8,842	21	8,863	10,270
DEBT SERVICE					
Principal Debt Retirement	85,000	85,000	-	85,000	90,000
Principal Prepayment	-	5,000	-	-	-
Interest Expense	384,913	384,250	-	384,250	378,288
TOTAL DEBT SERVICE	469,913	474,250	-	469,250	468,288
TOTAL EXPENDITURES & RESERVES	480,193	483,092	21	478,113	478,557
Excess of Revenues Over (Under) Expenditures	12,853	14,727	937	20,664	15,563
OTHER FINANCING SOURCES (USES)					
Contribution to Fund Balance	(12,853)	-	-	-	(15,563)
TOTAL OTHER SOURCES (USES)	(12,853)	-	-	-	(15,563)
Net Change in Fund Balance	12,853	14,727	937	20,664	15,563
FUND BALANCE, OCTOBER 1	813,968	813,968	-	813,968	834,632
FUND BALANCE, ENDING	\$ 826,821	\$ 828,695	\$ 937	\$ 834,632	\$ 850,195

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	\$5,000.00	\$197,590.63	\$5,885,000.00
11/1/2007		\$5,000.00	\$194,940.63	\$5,880,000.00
5/1/2008	\$80,000.00		\$194,775.00	\$5,800,000.00
11/1/2008			\$192,125.00	\$5,800,000.00
5/1/2009	\$85,000.00	\$5,000.00	\$192,125.00	\$5,710,000.00
11/1/2009			\$189,143.75	\$5,710,000.00
5/1/2010	\$90,000.00		\$189,143.75	\$5,620,000.00
11/1/2010			\$186,162.50	\$5,620,000.00
5/1/2011	\$100,000.00		\$186,162.50	\$5,520,000.00
11/1/2011			\$182,850.00	\$5,520,000.00
5/1/2012	\$105,000.00		\$182,850.00	\$5,415,000.00
11/1/2012			\$179,371.88	\$5,415,000.00
5/1/2013	\$115,000.00		\$179,371.88	\$5,300,000.00
11/1/2013			\$175,562.50	\$5,300,000.00
5/1/2014	\$120,000.00		\$175,562.50	\$5,180,000.00
11/1/2014			\$171,587.50	\$5,180,000.00
5/1/2015	\$130,000.00		\$171,587.50	\$5,050,000.00
11/1/2015			\$167,281.25	\$5,050,000.00
5/1/2016	\$140,000.00		\$167,281.25	\$4,910,000.00
11/1/2016			\$162,643.75	\$4,910,000.00
5/1/2017	\$145,000.00		\$162,643.75	\$4,765,000.00
11/1/2017			\$157,840.63	\$4,765,000.00
5/1/2018	\$155,000.00		\$157,840.63	\$4,610,000.00
11/1/2018			\$152,706.25	\$4,610,000.00
5/1/2019	\$165,000.00		\$152,706.25	\$4,445,000.00
11/1/2019			\$147,240.63	\$4,445,000.00
5/1/2020	\$180,000.00		\$147,240.63	\$4,265,000.00
11/1/2020			\$141,278.13	\$4,265,000.00
5/1/2021	\$190,000.00		\$141,278.13	\$4,075,000.00
11/1/2021			\$134,984.38	\$4,075,000.00
5/1/2022	\$205,000.00		\$134,984.38	\$3,870,000.00
11/1/2022			\$128,193.75	\$3,870,000.00
5/1/2023	\$220,000.00		\$128,193.75	\$3,650,000.00

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
11/1/2023			\$120,906.25	\$3,650,000.00
5/1/2024	\$235,000.00		\$120,906.25	\$3,415,000.00
11/1/2024			\$113,121.88	\$3,415,000.00
5/1/2025	\$250,000.00		\$113,121.88	\$3,165,000.00
11/1/2025			\$104,840.63	\$3,165,000.00
5/1/2026	\$265,000.00		\$104,840.63	\$2,900,000.00
11/1/2026			\$96,062.50	\$2,900,000.00
5/1/2027	\$285,000.00		\$96,062.50	\$2,615,000.00
11/1/2027			\$86,621.88	\$2,615,000.00
5/1/2028	\$305,000.00		\$86,621.88	\$2,310,000.00
11/1/2028			\$76,518.75	\$2,310,000.00
5/1/2029	\$325,000.00		\$76,518.75	\$1,985,000.00
11/1/2029			\$65,753.13	\$1,985,000.00
5/1/2030	\$345,000.00		\$65,753.13	\$1,640,000.00
11/1/2030			\$54,325.00	\$1,640,000.00
5/1/2031	\$370,000.00		\$54,325.00	\$1,270,000.00
11/1/2031			\$42,068.75	\$1,270,000.00
5/1/2032	\$395,000.00		\$42,068.75	\$875,000.00
11/1/2032			\$28,984.38	\$875,000.00
5/1/2033	\$425,000.00		\$28,984.38	\$450,000.00
11/1/2033			\$14,906.25	\$450,000.00
5/1/2034	\$450,000.00		\$14,906.25	\$0.00
totals	\$6,085,000.00	\$15,000.00	\$8,438,096.88	

COUNTRY GREENS
Community Development District
BUDGET NARRATIVE FY 2010

REVENUES:

Interest- Investments

The District earns interest on the monthly average collected balance for their operating account.

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

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.

EXPENDITURES:

Administrative:

P/R Board of Supervisor

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 all the 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.

Arbitrage Rebate

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2003 Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

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.

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.

COUNTRY GREENS
Community Development District
BUDGET NARRATIVE FY 2010

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.

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	\$52,521
Information Technology Services	\$1,066
Rentals & Leases	\$2,826
Total	\$56,413

Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2003 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 contracted fees from an existing engagement letter.

Communication-Telephone

Telephone and fax machine expenses.

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. The budgeted amount for the fiscal year is based on prior year premium.

Printing & Binding

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

COUNTRY GREENS
Community Development District
BUDGET NARRATIVE FY 2010

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.

Office Supplies

Miscellaneous office supplies.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year.

OPERATIONS AND MAINTENANCE:

Field Management

\$ 20,700

The District has a contract with Severn Trent Services, Inc. for services on the administration and operation of the Property and its contractors.

Contracts-Landscape

\$191,000

The District currently has a contract with Servello & Son, Inc 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 (Servello & Son)	\$118,171
Additional Maintenance	\$54,442
Unscheduled maintenance	\$18,387

COUNTRY GREENS
Community Development District
BUDGET NARRATIVE FY 2010

REVENUES:

Interest- Investments

The District earns interest on the monthly average collected balance for their operating account.

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

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.

EXPENDITURES:

Administrative:

P/R Board of Supervisor

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 all the 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.

Arbitrage Rebate

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2003 Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

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.

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.

COUNTRY GREENS
Community Development District
BUDGET NARRATIVE FY 2010

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.

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	\$52,521
Information Technology Services	\$1,066
Rentals & Leases	\$2,826
Total	\$56,413

Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2003 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 contracted fees from an existing engagement letter.

Communication-Telephone

Telephone and fax machine expenses.

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. The budgeted amount for the fiscal year is based on prior year premium.

Printing & Binding

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

COUNTRY GREENS
Community Development District
BUDGET NARRATIVE FY 2010

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.

Office Supplies

Miscellaneous office supplies.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year.

OPERATIONS AND MAINTENANCE:

Field Management

\$ 20,700

The District has a contract with Severn Trent Services, Inc. for services on the administration and operation of the Property and its contractors.

Contracts-Landscape

\$191,000

The District currently has a contract with Servello & Son, Inc 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 (Servello & Son)	\$118,171
Additional Maintenance	\$54,442
Unscheduled maintenance	\$18,387

COUNTRY GREENS
Community Development District
BUDGET NARRATIVE FY 2010

Utility –General **\$20,000**

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

Aquatic Weed Control **\$4,000**

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 budgeted amount also includes unscheduled maintenance.

Fountain **\$5,000**

Includes expenditures to maintain and repair damages to the fountain.

Ponds **\$22,000**

Maintenance and repair of the dry pond area.

Storm Water – Pond **\$10,000**

General maintenance of the storm water pond.

Storm Water System **\$5,000**

General maintenance of storm water system.

Streetlighting Equipment **\$3,000**

Replacing damaged light fixtures.

R&M Reserves **\$7,492**

This is reserved for potential maintenance expenditures.

Capital Outlay **\$79,000**

Represents any major capital expenditures the District may need to make during the Fiscal Year.