

COUNTRY GREENS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2012

Version 3- Adopted Budget
(Adopted at 8/22/2011 meeting)

Prepared by:



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Country Greens
Community Development District

Operating Budget
Fiscal Year 2012

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2011	ACTUAL THRU JUL 2011	PROJECTED AUG- SEP 2011	TOTAL PROJECTED FY 2011	ADOPTED BUDGET FY 2012
REVENUES					
Interest - Investments	\$ 900	\$ 5,641	\$ 533	\$ 6,174	\$ 3,500
Interest - Tax Collector	-	27	-	27	-
Special Assmnts- Tax Collector	327,675	327,669	-	327,669	312,188
Special Assmnts- Discounts	(13,107)	(9,646)	-	(9,646)	(12,488)
TOTAL REVENUES	315,468	323,691	533	324,224	303,200
EXPENDITURES					
<i>Administrative</i>					
P/R-Board of Supervisors	6,000	3,000	2,000	5,000	6,000
FICA Taxes	688	230	153	383	459
ProfServ-Arbitrage Rebate	600	-	600	600	600
ProfServ-Dissemination Agent	5,000	5,000	-	5,000	5,000
ProfServ-Engineering	10,000	3,908	2,000	5,908	10,000
ProfServ-Legal Services	20,000	12,293	4,098	16,391	20,000
ProfServ-Mgmt Consulting Serv	58,105	48,421	9,684	58,105	58,105
ProfServ-Trustee	3,700	2,694	1,006	3,700	3,700
Auditing Services	7,500	6,000	-	6,000	6,000
Communication - Telephone	300	90	18	108	200
Postage and Freight	300	420	84	504	500
Rental - Meeting Room	900	600	300	900	900
Insurance - General Liability	4,950	4,750	-	4,750	5,225
Printing and Binding	600	656	131	787	800
Legal Advertising	600	132	140	272	400
Miscellaneous Services	775	405	81	486	500
Misc-District Filing Fees	175	175	-	175	175
Misc-Assessmnt Collection Cost	6,554	4,890	1,664	6,554	6,244
Office Supplies	400	203	41	244	300
Total Administrative	127,147	93,867	21,999	115,866	125,108
<i>Field</i>					
ProfServ-Field Management	21,321	17,768	3,553	21,321	10,000
Contracts-Landscape	115,000	94,831	19,323	114,154	116,000
Utility - General	19,000	16,128	3,226	19,354	19,000
R&M-Aquatic Weed Control	4,000	3,410	682	4,092	4,092
R&M-Common Area	29,000	11,150	5,000	16,150	29,000
Total Field	188,321	143,287	31,784	175,071	178,092
TOTAL EXPENDITURES	315,468	237,154	53,783	290,937	303,200

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2011	ACTUAL THRU JUL 2011	PROJECTED AUG- SEP 2011	TOTAL PROJECTED FY 2011	ADOPTED BUDGET FY 2012
Excess (deficiency) of revenues Over (under) expenditures	-	86,537	(53,250)	33,287	-
Net change in fund balance	-	86,537	(53,250)	33,287	-
FUND BALANCE, BEGINNING	714,947	714,947	-	714,947	748,234
FUND BALANCE, ENDING	\$ 714,947	\$ 801,484	\$ (53,250)	\$ 748,234	\$ 748,234

Budget Narrative
Fiscal Year 2012

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 2003 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.

Professional Services- Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e., attendance and preparation for Board meetings, and reviewing invoices.

Budget Narrative
Fiscal Year 2012

Expenditures- Administrative (continued)

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.

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.

<i>Services Provided</i>	<i>Fee</i>
Management Services	\$54,097
Information Technology Services	\$1,098
Rentals & Leases	\$2,910
Total	\$58,105

Professional Services 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 expenditures.

Postage and Freight

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

Rental- Meeting Room

Cost to rent the room to hold the District's meeting.

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, plus an anticipated increase of 10% (based on market estimates).

Budget Narrative
Fiscal Year 2012

Expenditures- Administrative (continued)

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. - District Filing Fees

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

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 FY2012 budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Office Supplies

Miscellaneous office supplies.

Budget Narrative
Fiscal Year 2012

Expenditures- Field

Field Management \$ 10,000

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

Contracts-Landscape \$116,000

The District has a contract with Valley Crest 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 budgeted amount includes unscheduled maintenance as well as repair and replacement.

Contract (Valley Crest)	\$111,140
Additional Maintenance	\$4,860

Utility –General \$19,000

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

Aquatic Weed Control \$4,092

The District has a contract with Applied Aquatic Management Inc. to provide lake maintenance to all the lakes. These services include monthly inspections and treatment of aquatic weeds and algae, herbicide, and removal.

R&M Common Areas \$29,000

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

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2012	\$ 748,234
Net Change in Fund Balance - Fiscal Year 2012	-
Reserves - Fiscal Year 2012 Additions	-
Total Funds Available (Estimated) - 9/30/2012	\$ 748,234

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	\$ 86,375 ⁽¹⁾
Reserves -Other	44,984
Total Allocation of Available Funds	\$ 131,359

Total Unassigned (undesignated) Cash	\$ 616,875
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Notes

(1) Represents approximately 3 months of operating expenditures.

Country Greens
Community Development District

Debt Service Budget
Fiscal Year 2012

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2011	ACTUAL THRU JUL 2011	PROJECTED AUG- SEP 2011	TOTAL PROJECTED FY 2011	ADOPTED BUDGET FY 2012
REVENUES					
Interest - Investments	\$ 47	\$ 2,146	\$ 429	\$ 2,575	\$ 460
Special Assmnts- Tax Collector	513,484	512,448	-	512,448	512,447
Special Assmnts- Prepayment	-	13,731	-	13,731	-
Special Assmnts- Delinquent	-	691	-	691	-
Special Assmnts- Discounts	(20,539)	(15,299)	-	(15,299)	(20,498)
TOTAL REVENUES	492,992	513,717	429	514,146	492,409
EXPENDITURES					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost	10,270	8,144	2,126	10,270	10,249
Total Administrative	10,270	8,144	2,126	10,270	10,249
<i>Debt Service</i>					
Principal Debt Retirement	100,000	100,000	-	100,000	105,000
Principal Prepayments	-	40,000	-	40,000	-
Interest Expense	371,994	371,497	-	371,497	362,719
Total Debt Service	471,994	511,497	-	511,497	467,719
TOTAL EXPENDITURES	482,264	519,641	2,126	521,767	477,968
Excess (deficiency) of revenues Over (under) expenditures	10,728	(5,924)	(1,697)	(7,621)	14,441
OTHER FINANCING SOURCES (USES)					
Interfund Transfer - In	-	2,884	-	2,884	-
Contribution to (Use of) Fund Balance	10,728	-	-	-	14,441
TOTAL OTHER SOURCES (USES)	10,728	2,884	-	2,884	14,441
Net change in fund balance	10,728	(3,040)	(1,697)	(4,737)	14,441
FUND BALANCE, BEGINNING	863,318	863,318	-	863,318	858,581
FUND BALANCE, ENDING	\$ 874,046	\$ 860,278	\$ (1,697)	\$ 858,581	\$ 873,022

COUNTRY GREENS
Community Development District

Series 2003 Special Assessment Revenue Bonds Amortization

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
11/1/2011			\$ 181,359.38	\$ 5,475,000
5/1/2012	\$ 105,000		181,359.38	5,370,000
11/1/2012			177,881.25	5,370,000
5/1/2013	110,000		177,881.25	5,260,000
11/1/2013			174,237.50	5,260,000
5/1/2014	120,000		174,237.50	5,140,000
11/1/2014			170,262.50	5,140,000
5/1/2015	130,000		170,262.50	5,010,000
11/1/2015			165,956.25	5,010,000
5/1/2016	135,000		165,956.25	4,875,000
11/1/2016			161,484.38	4,875,000
5/1/2017	145,000		161,484.38	4,730,000
11/1/2017			156,681.25	4,730,000
5/1/2018	155,000		156,681.25	4,575,000
11/1/2018			151,546.88	4,575,000
5/1/2019	165,000		151,546.88	4,410,000
11/1/2019			146,081.25	4,410,000
5/1/2020	180,000		146,081.25	4,230,000
11/1/2020			140,118.75	4,230,000
5/1/2021	190,000		140,118.75	4,040,000
11/1/2021			133,825.00	4,040,000
5/1/2022	205,000		133,825.00	3,835,000
11/1/2022			127,034.38	3,835,000
5/1/2023	215,000		127,034.38	3,620,000
11/1/2023			119,912.50	3,620,000
5/1/2024	230,000		119,912.50	3,390,000
11/1/2024			112,293.75	3,390,000
5/1/2025	250,000		112,293.75	3,140,000
11/1/2025			104,012.50	3,140,000
5/1/2026	265,000		104,012.50	2,875,000
11/1/2026			95,234.38	2,875,000
5/1/2027	285,000		95,234.38	2,590,000
11/1/2027			85,793.75	2,590,000
5/1/2028	300,000		85,793.75	2,290,000
11/1/2028			75,856.25	2,290,000
5/1/2029	325,000		75,856.25	1,965,000
11/1/2029			65,090.63	1,965,000
5/1/2030	345,000		65,090.63	1,620,000
11/1/2030			53,662.50	1,620,000
5/1/2031	370,000		53,662.50	1,250,000
11/1/2031			41,406.25	1,250,000
5/1/2032	390,000		41,406.25	860,000
11/1/2032			28,487.50	860,000
5/1/2033	420,000		28,487.50	440,000
11/1/2033			14,575.00	440,000
5/1/2034	440,000		14,575.00	-
Totals	\$ 5,475,000	\$ -	\$ 5,365,587.50	

Budget Narrative
Fiscal Year 2012

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 FY2012 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 Budgets Schedule
Fiscal Year 2012

Assessment Summary
Fiscal Year 2012 vs. Fiscal Year 2011

Product	General Fund 001		Debt Service Series 2003		Total Assessments per Unit		Units
	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011	
TH 34'	\$283.80	\$298.67	\$398.94	\$398.94	\$682.74	\$697.61	104
SF 55'	\$405.43	\$426.67	\$585.11	\$585.11	\$990.54	\$1,011.78	319
SF 65'	\$405.43	\$426.67	\$691.49	\$691.49	\$1,096.92	\$1,118.16	97
SF 100'	\$405.43	\$426.67	\$1,037.23	\$1,037.23	\$1,442.67	\$1,463.90	158
Golf Course	\$4,053.29	\$4,265.62	\$6,914.89	\$6,914.89	\$10,968.19	\$11,180.51	10
Commercial	\$21,887.48	\$23,034.00	\$47,872.34	\$47,872.34	\$69,759.82	\$70,906.34	54
New Area	\$24,007.61	\$24,398.87	\$0.00	\$0.00	\$24,007.61	\$24,398.87	742