

COUNTRY GREENS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2013

Version 2 - Adopted Budget:
(Adopted at 6/25/12 meeting)

Prepared by:



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Country Greens
Community Development District

Operating Budget
Fiscal Year 2013

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET FY 2012	THRU MAY 2012	JUN- SEP 2012	PROJECTED FY 2012	BUDGET FY 2013
REVENUES					
Interest - Investments	\$ 3,500	\$ 3,481	\$ 1,741	\$ 5,222	\$ 3,500
Special Assmnts- Tax Collector	312,188	307,528	4,652	312,180	297,291
Special Assmnts- Discounts	(12,488)	(9,088)	-	(9,088)	(11,892)
TOTAL REVENUES	303,200	301,921	6,393	308,314	288,899
EXPENDITURES					
<i>Administrative</i>					
P/R-Board of Supervisors	6,000	3,800	2,000	5,800	6,000
FICA Taxes	459	291	153	444	459
ProfServ-Arbitrage Rebate	600	-	600	600	600
ProfServ-Dissemination Agent	5,000	5,000	-	5,000	5,000
ProfServ-Engineering	10,000	15,021	7,000	22,021	10,000
ProfServ-Legal Services	20,000	6,551	4,679	11,230	17,000
ProfServ-Mgmt Consulting Serv	58,105	38,737	19,368	58,105	59,848
ProfServ-Trustee	3,700	2,694	540	3,234	3,700
Auditing Services	6,000	5,250	-	5,250	5,750
Communication - Telephone	200	7	10	17	200
Postage and Freight	500	499	250	749	700
Rental - Meeting Room	900	575	300	875	900
Insurance - General Liability	5,225	5,500	-	5,500	6,325
Printing and Binding	800	489	245	734	800
Legal Advertising	400	112	225	337	400
Miscellaneous Services	500	444	222	666	697
Misc-District Filing Fees	175	175	-	175	175
Misc-Assessmnt Collection Cost	6,244	4,771	93	4,864	5,946
Office Supplies	300	216	108	324	350
Total Administrative	125,108	90,132	35,792	125,924	124,850
<i>Field</i>					
ProfServ-Field Management	10,000	6,667	3,333	10,000	10,000
Contracts-Landscape	116,000	80,826	37,047	117,873	121,140
Utility - General	19,000	13,606	6,803	20,409	21,000
R&M-Aquatic Weed Control	4,092	1,404	1,404	2,808	4,212
R&M-Common Area	29,000	1,998	10,000	11,998	21,700
Total Field	178,092	104,501	58,587	163,088	178,052
TOTAL EXPENDITURES	303,200	194,633	94,379	289,012	302,902

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2012	ACTUAL THRU MAY 2012	PROJECTED JUN- SEP 2012	TOTAL PROJECTED FY 2012	ANNUAL BUDGET FY 2013
Excess (deficiency) of revenues					
Over (under) expenditures	-	107,288	(87,986)	19,302	(14,003)
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	-	-	-	-	(14,003)
TOTAL OTHER SOURCES (USES)	-	-	-	-	(14,003)
Net change in fund balance	-	107,288	(87,986)	19,302	(14,003)
FUND BALANCE, BEGINNING	736,166	736,166	-	736,166	755,468
FUND BALANCE, ENDING	\$ 736,166	\$ 843,454	\$ (87,986)	\$ 755,468	\$ 741,465

Budget Narrative
Fiscal Year 2013

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 2013

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	\$55,840
Information Technology Services	\$1,098
Rentals & Leases	\$2,910
Total	\$59,848

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 last year's actuals plus contingency.

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 15% (based on market estimates).

Budget Narrative
Fiscal Year 2013

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 FY2013 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 2013

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 **\$ 121,140**

The District has a contract with Eagle Dunes HOA, Inc. 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.

Contract	\$111,140
Additional Maintenance	\$10,000

Utility --General **\$ 21,000**

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

Aquatic Weed Control **\$ 4,212**

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 **\$ 21,700**

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 2013	\$ 755,468
Net Change in Fund Balance - Fiscal Year 2013	(14,003)
Reserves - Fiscal Year 2013 Additions	-
Total Funds Available (Estimated) - 9/30/2013	\$ 741,465

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	\$ 75,725 ⁽¹⁾
Reserves -Irrigation/Landscape	44,984
Total Allocation of Available Funds	\$ 120,709

Total Unassigned (undesignated) Cash	\$ 620,756
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Notes

(1) Represents approximately 3 months of operating expenditures.

Country Greens
Community Development District

Debt Service Budget
Fiscal Year 2013

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2012	ACTUAL THRU MAY 2012	PROJECTED JUN- SEP 2012	TOTAL PROJECTED FY 2012	ANNUAL BUDGET FY 2013
REVENUES					
Interest - Investments	\$ 460	\$ 313	\$ 157	\$ 470	\$ 460
Special Assmnts- Tax Collector	512,447	501,746	8,228	509,974	509,973
Special Assmnts- Discounts	(20,498)	(17,101)	-	(17,101)	(20,399)
TOTAL REVENUES	492,409	484,958	8,385	493,343	490,034
EXPENDITURES					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost	10,249	8,327	165	8,492	10,199
Total Administrative	10,249	8,327	165	8,492	10,199
<i>Debt Service</i>					
Principal Debt Retirement	105,000	105,000	-	105,000	115,000
Principal Prepayments	-	10,000	-	10,000	-
Interest Expense	362,719	362,553	-	362,553	355,431
Total Debt Service	467,719	477,553	-	477,553	470,431
TOTAL EXPENDITURES	477,968	485,880	165	486,045	480,630
Excess (deficiency) of revenues Over (under) expenditures	14,441	(922)	8,220	7,298	9,404
OTHER FINANCING SOURCES (USES)					
Interfund Transfer - In	-	-	-	-	-
Contribution to (Use of) Fund Balance	14,441	-	-	-	9,404
TOTAL OTHER SOURCES (USES)	14,441	-	-	-	9,404
Net change in fund balance	14,441	(922)	8,220	7,298	9,404
FUND BALANCE, BEGINNING	858,029	858,029	-	858,029	865,327
FUND BALANCE, ENDING	\$ 872,470	\$ 857,107	\$ 8,220	\$ 865,327	\$ 874,731

Series 2003 Special Assessment Revenue Bonds Amortization

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
11/1/2012			\$177,716	\$5,360,000
5/1/2013	\$115,000		177,716	5,245,000
11/1/2013			173,906	5,245,000
5/1/2014	120,000		173,906	5,125,000
11/1/2014			169,931	5,125,000
5/1/2015	130,000		169,931	4,995,000
11/1/2015			165,625	4,995,000
5/1/2016	140,000		165,625	4,855,000
11/1/2016			160,988	4,855,000
5/1/2017	145,000		160,988	4,710,000
11/1/2017			156,184	4,710,000
5/1/2018	155,000		156,184	4,555,000
11/1/2018			151,050	4,555,000
5/1/2019	165,000		151,050	4,390,000
11/1/2019			145,584	4,390,000
5/1/2020	180,000		145,584	4,210,000
11/1/2020			139,622	4,210,000
5/1/2021	190,000		139,622	4,020,000
11/1/2021			133,328	4,020,000
5/1/2022	205,000		133,328	3,815,000
11/1/2022			126,538	3,815,000
5/1/2023	220,000		126,538	3,595,000
11/1/2023			119,250	3,595,000
5/1/2024	235,000		119,250	3,360,000
11/1/2024			111,466	3,360,000
5/1/2025	250,000		111,466	3,110,000
11/1/2025			103,184	3,110,000
5/1/2026	265,000		103,184	2,845,000
11/1/2026			94,406	2,845,000
5/1/2027	280,000		94,406	2,565,000
11/1/2027			85,131	2,565,000
5/1/2028	300,000		85,131	2,265,000
11/1/2028			75,194	2,265,000
5/1/2029	320,000		75,194	1,945,000
11/1/2029			64,594	1,945,000
5/1/2030	340,000		64,594	1,605,000
11/1/2030			53,331	1,605,000
5/1/2031	365,000		53,331	1,240,000
11/1/2031			41,241	1,240,000
5/1/2032	390,000		41,241	850,000
11/1/2032			28,322	850,000
5/1/2033	415,000		28,322	435,000
11/1/2033			14,575	435,000
5/1/2034	435,000		14,575	-
Totals	\$5,360,000	\$0	\$4,982,331	

Budget Narrative
Fiscal Year 2013

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 FY2013 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 2013

Assessment Summary
Fiscal Year 2013 vs. Fiscal Year 2012

Product	General Fund 001		Debt Service Series 2003		Total Assessments per Unit		Units	
	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012		Percent Change
TH 34'	\$269.61	\$283.80	\$398.94	\$398.94	\$668.55	\$682.74	-2.1%	104
SF 55'	\$385.16	\$405.43	\$585.11	\$585.11	\$970.26	\$990.54	-2.0%	319
SF 65'	\$385.16	\$405.43	\$691.49	\$691.49	\$1,076.65	\$1,096.92	-1.8%	97
SF 100'	\$385.16	\$405.43	\$1,037.23	\$1,037.23	\$1,422.39	\$1,442.67	-1.4%	158
Golf Course	\$3,850.62	\$4,053.29	\$6,914.89	\$6,914.89	\$10,765.51	\$10,968.19	-1.8%	10
Commercial	\$20,793.03	\$21,887.48	\$47,872.34	\$47,872.34	\$68,665.37	\$69,759.82	-1.6%	54
New Area	\$23,527.46	\$24,007.61	\$0.00	\$0.00	\$23,527.46	\$24,007.61	-2.0%	
								742