

COUNTRY GREENS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2015

Version 3 - Adopted Budget
(Adopted on 6/30/14)

Prepared by:



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Country Greens
Community Development District

Operating Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU MAY-2014	PROJECTED JUNE- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 4,112	\$ 2,000	\$ 2,438	\$ 1,219	\$ 3,657	\$ 2,000
Special Assmnts- Tax Collector	293,442	297,291	291,747	5,545	297,292	297,290
Special Assmnts- Delinquent	405	-	-	-	-	-
Special Assmnts- Discounts	(6,368)	(11,892)	(11,088)	-	(11,088)	(11,892)
Other Miscellaneous Revenues	-	-	10	-	10	-
TOTAL REVENUES	291,591	287,399	283,107	6,764	289,871	287,398
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	4,600	6,000	3,800	2,000	5,800	6,000
FICA Taxes	352	459	291	153	444	459
ProfServ-Arbitrage Rebate	-	600	600	-	600	600
ProfServ-Dissemination Agent	5,000	5,000	1,000	4,000	5,000	5,000
ProfServ-Engineering	3,373	10,000	665	333	998	5,767
ProfServ-Legal Services	12,604	17,000	15,426	10,284	25,710	17,000
ProfServ-Mgmt Consulting Serv	59,848	59,848	39,899	19,949	59,848	61,643
ProfServ-Trustee	3,143	3,700	2,784	916	3,700	3,700
Auditing Services	5,000	5,500	5,000	-	5,000	5,500
Communication - Telephone	79	200	1	-	1	-
Postage and Freight	751	700	571	286	857	700
Rental - Meeting Room	600	900	200	-	200	200
Insurance - General Liability	7,140	8,211	7,203	-	7,203	7,500
Printing and Binding	507	800	693	347	1,040	1,000
Legal Advertising	413	400	344	172	516	500
Miscellaneous Services	563	697	443	222	665	697
Misc-Assessmnt Collection Cost	5,225	5,946	5,413	-	5,413	5,946
Office Supplies	248	350	149	50	199	350
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	109,621	126,486	84,657	38,710	123,367	122,737
<i>Field</i>						
ProfServ-Field Management	10,000	10,000	6,667	3,333	10,000	10,300
Contracts-Landscape	118,284	122,040	78,550	40,400	118,950	126,921
Utility - General	21,464	21,000	13,788	6,894	20,682	21,000
R&M-Aquatic Weed Control	-	4,212	-	-	-	2,000
R&M-Common Area	87	21,700	7,949	3,975	11,924	4,440
Capital Outlay	33,090	-	-	-	-	-
Total Field	182,925	178,952	106,954	54,602	161,556	164,661
TOTAL EXPENDITURES	292,546	305,438	191,611	93,312	284,923	287,398

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU MAY-2014	PROJECTED JUNE- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
Excess (deficiency) of revenues						
Over (under) expenditures	(955)	(18,039)	91,496	(86,548)	4,948	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(18,039)	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	(18,039)	-	-	-	-
Net change in fund balance	(955)	(18,039)	91,496	(86,548)	4,948	-
FUND BALANCE, BEGINNING	765,251	764,296	764,296	-	764,296	769,244
FUND BALANCE, ENDING	\$ 764,296	\$ 746,257	\$ 855,792	\$ (86,548)	\$ 769,244	\$ 769,244

Budget Narrative
Fiscal Year 2015

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 2015

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.

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.

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.

Printing & Binding

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

Budget Narrative
Fiscal Year 2015

Expenditures- Administrative (continued)

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 FY 2015 budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

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.

Budget Narrative
Fiscal Year 2015

Expenditures- Field

Field Management **\$ 10,300**

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 **\$ 126,921**

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.

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

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

R&M - Aquatic Weed Control **\$ 2,000**

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 **\$ 4,440**

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 2015	\$ 769,244
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	-
Total Funds Available (Estimated) - 9/30/2015	769,244

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	71,850 ⁽¹⁾
Reserves - Irrigation/Landscape	44,984
Subtotal	<u>116,834</u>
Total Allocation of Available Funds	116,834

Total Unassigned (undesignated) Cash	<u>\$ 652,411</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Country Greens
Community Development District

Debt Service Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU MAY-2014	PROJECTED JUNE- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 461	\$ 460	\$ 320	\$ 160	\$ 480	\$ 460
Special Assmnts- Tax Collector	503,059	509,973	500,054	9,920	509,974	509,973
Special Assmnts- Delinquent	691	-	-	-	-	-
Special Assmnts- Discounts	(15,526)	(20,399)	(18,995)	-	(18,995)	(20,399)
TOTAL REVENUES	488,685	490,034	481,379	10,080	491,459	490,034
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	9,749	10,199	9,266	-	9,266	10,199
Total Administrative	9,749	10,199	9,266	-	9,266	10,199
<i>Debt Service</i>						
Principal Debt Retirement	115,000	120,000	120,000	-	120,000	130,000
Principal Prepayments	10,000	-	-	-	-	-
Interest Expense	354,934	346,819	346,984	-	346,984	338,869
Total Debt Service	479,934	466,819	466,984	-	466,984	468,869
TOTAL EXPENDITURES	489,683	477,018	476,250	-	476,250	479,068
Excess (deficiency) of revenues						
Over (under) expenditures	(998)	13,016	5,129	10,080	15,209	10,966
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	13,016	-	-	-	10,966
TOTAL OTHER SOURCES (USES)	-	13,016	-	-	-	10,966
Net change in fund balance	(998)	13,016	5,129	10,080	15,209	10,966
FUND BALANCE, BEGINNING	863,512	862,514	862,514	-	862,514	877,723
FUND BALANCE, ENDING	\$ 862,514	\$ 875,530	\$ 867,643	\$ 10,080	\$ 877,723	\$ 888,690

Series 2003 Special Assessment Revenue Bonds Amortization

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
11/1/2014			\$ 169,434	\$ 5,115,000
5/1/2015	\$ 130,000		\$ 169,434	\$ 4,985,000
11/1/2015			\$ 165,128	\$ 4,985,000
5/1/2016	\$ 135,000		\$ 165,128	\$ 4,850,000
11/1/2016			\$ 160,656	\$ 4,850,000
5/1/2017	\$ 145,000		\$ 160,656	\$ 4,705,000
11/1/2017			\$ 155,853	\$ 4,705,000
5/1/2018	\$ 155,000		\$ 155,853	\$ 4,550,000
11/1/2018			\$ 150,719	\$ 4,550,000
5/1/2019	\$ 165,000		\$ 150,719	\$ 4,385,000
11/1/2019			\$ 145,253	\$ 4,385,000
5/1/2020	\$ 180,000		\$ 145,253	\$ 4,205,000
11/1/2020			\$ 139,291	\$ 4,205,000
5/1/2021	\$ 190,000		\$ 139,291	\$ 4,015,000
11/1/2021			\$ 132,997	\$ 4,015,000
5/1/2022	\$ 205,000		\$ 132,997	\$ 3,810,000
11/1/2022			\$ 126,206	\$ 3,810,000
5/1/2023	\$ 215,000		\$ 126,206	\$ 3,595,000
11/1/2023			\$ 119,084	\$ 3,595,000
5/1/2024	\$ 235,000		\$ 119,084	\$ 3,360,000
11/1/2024			\$ 111,300	\$ 3,360,000
5/1/2025	\$ 250,000		\$ 111,300	\$ 3,110,000
11/1/2025			\$ 103,019	\$ 3,110,000
5/1/2026	\$ 265,000		\$ 103,019	\$ 2,845,000
11/1/2026			\$ 94,241	\$ 2,845,000
5/1/2027	\$ 280,000		\$ 94,241	\$ 2,565,000
11/1/2027			\$ 84,966	\$ 2,565,000
5/1/2028	\$ 300,000		\$ 84,966	\$ 2,265,000
11/1/2028			\$ 75,028	\$ 2,265,000
5/1/2029	\$ 320,000		\$ 75,028	\$ 1,945,000
11/1/2029			\$ 64,428	\$ 1,945,000
5/1/2030	\$ 340,000		\$ 64,428	\$ 1,605,000
11/1/2030			\$ 53,166	\$ 1,605,000
5/1/2031	\$ 365,000		\$ 53,166	\$ 1,240,000
11/1/2031			\$ 41,075	\$ 1,240,000
5/1/2032	\$ 390,000		\$ 41,075	\$ 850,000
11/1/2032			\$ 28,156	\$ 850,000
5/1/2033	\$ 415,000		\$ 28,156	\$ 435,000
11/1/2033			\$ 14,409	\$ 435,000
5/1/2034	\$ 435,000		\$ 14,409	\$ -
Totals	\$ 5,115,000	\$ -	\$ 4,268,819	

Budget Narrative
Fiscal Year 2015

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 FY 2015 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 Schedule
Fiscal Year 2015

**Assessment Summary
Fiscal Year 2015 vs. Fiscal Year 2014**

Product	General Fund			Debt Service Series 2003			Total Assessments per Unit			Units
	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	
TH 34'	\$269.61	\$269.61	0.0%	\$398.94	\$398.94	0.0%	\$668.55	\$668.55	0.0%	104
SF 55'	\$385.16	\$385.16	0.0%	\$585.11	\$585.11	0.0%	\$970.26	\$970.27	0.0%	319
SF 65'	\$385.16	\$385.16	0.0%	\$691.49	\$691.49	0.0%	\$1,076.65	\$1,076.65	0.0%	97
SF 100'	\$385.16	\$385.16	0.0%	\$1,037.23	\$1,037.23	0.0%	\$1,422.39	\$1,422.39	0.0%	158
Golf Course	\$3,850.62	\$3,850.62	0.0%	\$6,914.89	\$6,914.89	0.0%	\$10,765.51	\$10,765.51	0.0%	10
Commercial	\$20,793.03	\$20,793.03	0.0%	\$47,872.34	\$47,872.34	0.0%	\$68,665.37	\$68,665.37	0.0%	54
New Area	\$23,527.46	\$23,527.46	0.0%	\$0.00	\$0.00	n/a	\$23,527.46	\$23,527.46	0.0%	
										742