

**COUNTRY GREENS**  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2016**

Version 2 - Adopted Budget:  
(Adopted 6/29/2015)

Prepared by:



# COUNTRY GREENS

Community Development District

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**Country Greens**  
Community Development District

**Operating Budget**  
Fiscal Year 2016

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2015	THRU MAY-2015	JUNE- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
<b>REVENUES</b>						
Interest - Investments	\$ 3,523	\$ 2,000	\$ 1,772	\$ 886	\$ 2,658	\$ 2,000
Special Assmnts- Tax Collector	297,292	297,290	295,713	1,579	297,292	297,290
Special Assmnts- Delinquent	3,851	-	-	-	-	-
Special Assmnts- Discounts	(9,998)	(11,892)	(11,311)	-	(11,311)	(11,892)
Other Miscellaneous Revenues	10	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>294,678</b>	<b>287,398</b>	<b>286,174</b>	<b>2,465</b>	<b>288,639</b>	<b>287,398</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
P/R-Board of Supervisors	5,400	6,000	4,000	2,000	6,000	6,000
FICA Taxes	413	459	306	153	459	459
ProfServ-Arbitrage Rebate	600	600	600	-	600	600
ProfServ-Dissemination Agent	1,000	5,000	1,000	4,000	5,000	5,000
ProfServ-Engineering	1,105	5,767	880	500	1,380	2,000
ProfServ-Legal Services	19,652	17,000	5,032	4,000	9,032	15,000
ProfServ-Mgmt Consulting Serv	59,848	61,643	41,095	20,548	61,643	61,643
ProfServ-Trustee Fees	3,322	3,700	2,694	1,006	3,700	3,700
Auditing Services	5,000	5,500	5,000	-	5,000	5,500
Communication - Telephone	1	-	-	-	-	-
Postage and Freight	733	700	163	82	245	700
Rental - Meeting Room	200	200	-	200	200	200
Insurance - General Liability	7,203	7,500	7,453	-	7,453	8,571
Printing and Binding	981	1,000	305	153	458	1,000
Legal Advertising	564	500	-	500	500	500
Miscellaneous Services	612	697	271	136	407	697
Misc-Assessmnt Collection Cost	5,648	5,946	5,503	-	5,503	5,946
Office Supplies	198	350	11	50	61	350
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>112,655</b>	<b>122,737</b>	<b>74,488</b>	<b>33,326</b>	<b>107,814</b>	<b>118,041</b>
<i>Field</i>						
ProfServ-Field Management	10,000	10,300	6,867	3,433	10,300	10,300
Contracts-Landscape	130,337	126,921	90,459	45,230	135,689	135,000
Utility - General	20,687	21,000	12,966	6,483	19,449	21,000
R&M-Aquatic Weed Control	-	2,000	-	-	-	-
R&M-Common Area	8,608	4,440	5,185	2,593	7,778	3,057
<b>Total Field</b>	<b>169,632</b>	<b>164,661</b>	<b>115,477</b>	<b>57,738</b>	<b>173,215</b>	<b>169,357</b>
<b>TOTAL EXPENDITURES</b>	<b>282,287</b>	<b>287,398</b>	<b>189,965</b>	<b>91,065</b>	<b>281,030</b>	<b>287,398</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2016 Adopted Budget

<b>ACCOUNT DESCRIPTION</b>	<b>ACTUAL FY 2014</b>	<b>ADOPTED BUDGET FY 2015</b>	<b>ACTUAL THRU MAY-2015</b>	<b>PROJECTED JUNE- SEP-2015</b>	<b>TOTAL PROJECTED FY 2015</b>	<b>ANNUAL BUDGET FY 2016</b>
Excess (deficiency) of revenues Over (under) expenditures	12,391	-	96,209	(88,599)	7,610	-
Net change in fund balance	12,391	-	96,209	(88,599)	7,610	-
<b>FUND BALANCE, BEGINNING</b>	764,296	776,687	776,687	-	776,687	784,297
<b>FUND BALANCE, ENDING</b>	<b>\$ 776,687</b>	<b>\$ 776,687</b>	<b>\$ 872,896</b>	<b>\$ (88,599)</b>	<b>\$ 784,297</b>	<b>\$ 784,297</b>

**Budget Narrative**  
Fiscal Year 2016**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 2016**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 2016

<b>Expenditures- Administrative (continued)</b>
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**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 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 2016

**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** **\$ 133,000**

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 - Common Areas** **\$ 5,057**

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 street lighting equipment.

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 784,297
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2016</b>	<b>784,297</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

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

<b>Total Unassigned (undesignated) Cash</b>	<b><u><u>\$ 667,463</u></u></b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures

**Country Greens**  
Community Development District

**Debt Service Budget**  
Fiscal Year 2016

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU MAY-2015	PROJECTED JUNE- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
<b>REVENUES</b>						
Interest - Investments	\$ 468	\$ 460	\$ 340	\$ 170	\$ 510	\$ 400
Special Assmnts- Tax Collector	509,974	509,973	506,709	3,265	509,974	509,973
Special Assmnts- Delinquent	6,915	-	-	-	-	-
Special Assmnts- Discounts	(17,038)	(20,399)	(19,327)	-	(19,327)	(20,399)
<b>TOTAL REVENUES</b>	<b>500,319</b>	<b>490,034</b>	<b>487,722</b>	<b>3,435</b>	<b>491,157</b>	<b>489,974</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	9,683	10,199	9,396	-	9,396	10,199
<b>Total Administrative</b>	<b>9,683</b>	<b>10,199</b>	<b>9,396</b>	<b>-</b>	<b>9,396</b>	<b>10,199</b>
<i>Debt Service</i>						
Principal Debt Retirement	120,000	130,000	130,000	-	130,000	135,000
Interest Expense	346,819	338,869	338,869	-	338,869	330,256
<b>Total Debt Service</b>	<b>466,819</b>	<b>468,869</b>	<b>468,869</b>	<b>-</b>	<b>468,869</b>	<b>465,256</b>
<b>TOTAL EXPENDITURES</b>	<b>476,502</b>	<b>479,068</b>	<b>478,265</b>	<b>-</b>	<b>478,265</b>	<b>475,455</b>
Excess (deficiency) of revenues Over (under) expenditures	23,817	10,966	9,457	3,435	12,892	14,519
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	10,966	-	-	-	14,519
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>10,966</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,519</b>
Net change in fund balance	23,817	10,966	9,457	3,435	12,892	14,519
<b>FUND BALANCE, BEGINNING</b>	<b>862,515</b>	<b>886,332</b>	<b>886,332</b>	<b>-</b>	<b>886,332</b>	<b>899,224</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 886,332</b>	<b>\$ 897,298</b>	<b>\$ 895,789</b>	<b>\$ 3,435</b>	<b>\$ 899,224</b>	<b>\$ 913,744</b>

**Series 2003 Special Assessment Revenue Bonds Amortization  
Schedule**

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
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	\$ -
<b>Totals</b>	<b>\$ 4,985,000</b>	<b>\$ -</b>	<b>\$ 3,929,950</b>	

**Budget Narrative**  
Fiscal Year 2016

**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 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 2016

**Assessment Summary  
Fiscal Year 2016 vs. Fiscal Year 2015**

Product	General Fund			Debt Service Series 2003			Total Assessments per Unit			Units
	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	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%	\$970.27	\$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%	
										<b>742</b>