

COUNTRY GREENS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2017

Version 2 - Adopted Budget:
(Adopted 7/11/2016)

Prepared by:



COUNTRY GREENS

Community Development District

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Country Greens

Community Development District

Operating Budget

Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU MAY-2016	JUNE- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 3,168	\$ 2,000	\$ 2,352	\$ 1,176	\$ 3,528	\$ 2,000
Special Assmnts- Tax Collector	297,292	297,288	296,638	650	297,288	297,288
Special Assmnts- Discounts	(11,263)	(11,892)	(11,129)	-	(11,129)	(11,892)
TOTAL REVENUES	289,197	287,396	287,861	1,826	289,687	287,396
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	5,600	6,000	3,800	2,000	5,800	6,000
FICA Taxes	428	459	291	153	444	459
ProfServ-Arbitrage Rebate	1,200	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	5,000	-	1,000	1,000	1,000
ProfServ-Engineering	1,760	2,000	2,530	2,000	4,530	5,500
ProfServ-Legal Services	6,174	15,000	11,280	8,057	19,337	15,000
ProfServ-Mgmt Consulting Serv	61,643	61,643	41,095	20,548	61,643	61,643
ProfServ-Trustee Fees	3,313	3,700	3,098	-	3,098	3,700
Auditing Services	5,000	5,500	5,000	-	5,000	5,500
Postage and Freight	243	700	228	114	342	500
Rental - Meeting Room	-	200	-	-	-	-
Insurance - General Liability	7,453	8,571	7,884	-	7,884	8,672
Printing and Binding	417	1,000	477	239	716	1,000
Legal Advertising	183	500	189	50	239	200
Miscellaneous Services	771	697	670	335	1,005	1,044
Misc-Assessmnt Collection Cost	5,721	5,946	5,523	13	5,536	5,946
Office Supplies	11	350	22	11	33	100
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	101,092	118,041	82,262	35,119	117,381	117,039
<i>Field</i>						
ProfServ-Field Management	10,300	10,300	6,867	3,433	10,300	10,300
Contracts-Landscape	144,391	135,000	92,182	46,091	138,273	136,000
Utility - General	19,413	21,000	12,510	8,490	21,000	21,000
R&M-Common Area	5,339	3,057	1,355	678	2,033	3,057
Total Field	179,443	169,357	112,914	58,692	171,606	170,357
TOTAL EXPENDITURES	280,535	287,398	195,176	93,811	288,987	287,396

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU MAY-2016	JUNE- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
Excess (deficiency) of revenues						
Over (under) expenditures	8,662	(2)	92,685	(91,985)	700	0
Net change in fund balance	8,662	(2)	92,685	(91,985)	700	0
FUND BALANCE, BEGINNING	776,688	785,350	785,350	-	785,350	786,050
FUND BALANCE, ENDING	\$ 785,350	\$ 785,348	\$ 878,035	\$ (91,985)	\$ 786,050	\$ 786,050

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2017	\$ 786,050
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	-
Total Funds Available (Estimated) - 9/30/2017	786,050

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	71,849 ⁽¹⁾
Reserves - Irrigation/Landscape	44,984
Subtotal	<u>116,833</u>
Total Allocation of Available Funds	116,833

Total Unassigned (undesignated) Cash	<u>\$ 669,217</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2017**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 2017**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.

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

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.

Budget Narrative
Fiscal Year 2017**Expenditures - Administrative (continued)****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.

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**\$ 136,000**

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**\$ 3,057**

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.

Country Greens
Community Development District

Debt Service Budget
Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU MAY-2016	PROJECTED JUNE- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ -	\$ -	\$ 7	\$ 336	\$ 343	\$ -
Special Assmnts- Tax Collector	-	-	23,562	984	24,546	369,754
Special Assmnts- Discounts	-	-	(46)	-	(46)	(14,790)
TOTAL REVENUES	-	-	23,523	1,320	24,843	354,964
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	-	-	-	20	20	7,395
Total Administrative	-	-	-	20	20	7,395
<i>Non-Operating</i>						
Cost of Issuance	-	-	100,333	-	100,333	-
Total Non-Operating	-	-	100,333	-	100,333	-
<i>Debt Service</i>						
Principal Debt Retirement	-	-	4,006,169	-	4,006,169	-
Principal Debt Retirement 2016A-1	-	-	-	-	-	140,000
Principal Debt Retirement 2016A-2	-	-	-	-	-	45,000
Principal Prepayments	-	-	-	-	-	-
Interest Expense 2016A-1	-	-	24,991	-	24,991	102,236
Interest Expense 2016A-2	-	-	15,156	-	15,156	62,000
Total Debt Service	-	-	4,046,316	-	4,046,316	349,236
TOTAL EXPENDITURES	-	-	4,146,649	20	4,146,669	356,631
Excess (deficiency) of revenues						
Over (under) expenditures	-	-	(4,123,126)	1,300	(4,121,826)	(1,667)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	-	-	190,210	-	190,210	-
Proceeds of Refunding Bonds	-	-	4,290,713	-	4,290,713	(1,667)
Interfund Transfer - Out	-	-	(90,688)	-	(90,688)	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	(1,667)
TOTAL OTHER SOURCES (USES)	-	-	4,390,235	-	4,390,235	(3,335)
Net change in fund balance	-	-	267,109	1,300	268,409	(3,335)
FUND BALANCE, BEGINNING	-	-	-	-	-	268,409
FUND BALANCE, ENDING	\$ -	\$ -	\$ 267,109	\$ 1,300	\$ 268,409	\$ 265,075

COUNTRY GREENS

Community Development District

Series 2016 Debt Service Fund

**Series 2016A-1 Special Assessment Revenue Bonds Amortization
Schedule**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2016			51,118.13	51,118.13	76,109.21
5/1/2017	140,000.00	2.000%	51,118.13	191,118.13	
11/1/2017			49,718.13	49,718.13	240,836.26
5/1/2018	140,000.00	2.000%	49,718.13	189,718.13	
11/1/2018			48,318.13	48,318.13	238,036.26
5/1/2019	145,000.00	2.000%	48,318.13	193,318.13	
11/1/2019			46,868.13	46,868.13	240,186.26
5/1/2020	145,000.00	2.000%	46,868.13	191,868.13	
11/1/2020			45,418.13	45,418.13	237,286.26
5/1/2021	150,000.00	2.250%	45,418.13	195,418.13	
11/1/2021			43,730.63	43,730.63	239,148.76
5/1/2022	155,000.00	2.500%	43,730.63	198,730.63	
11/1/2022			41,793.13	41,793.13	240,523.76
5/1/2023	155,000.00	2.750%	41,793.13	196,793.13	
11/1/2023			39,661.88	39,661.88	236,455.01
5/1/2024	160,000.00	3.000%	39,661.88	199,661.88	
11/1/2024			37,261.88	37,261.88	236,923.76
5/1/2025	165,000.00	3.200%	37,261.88	202,261.88	
11/1/2025			34,621.88	34,621.88	236,883.76
5/1/2026	170,000.00	3.250%	34,621.88	204,621.88	
11/1/2026			31,859.38	31,859.38	236,481.26
5/1/2027	180,000.00	3.500%	31,859.38	211,859.38	
11/1/2027			28,709.38	28,709.38	240,568.76
5/1/2028	185,000.00	3.875%	28,709.38	213,709.38	
11/1/2028			25,125.00	25,125.00	238,834.38
5/1/2029	190,000.00	3.875%	25,125.00	215,125.00	
11/1/2029			21,443.75	21,443.75	236,568.75
5/1/2030	200,000.00	3.875%	21,443.75	221,443.75	
11/1/2030			17,568.75	17,568.75	239,012.50
5/1/2031	210,000.00	3.875%	17,568.75	227,568.75	
11/1/2031			13,500.00	13,500.00	241,068.75
5/1/2032	215,000.00	4.000%	13,500.00	228,500.00	
11/1/2032			9,200.00	9,200.00	237,700.00
5/1/2033	225,000.00	4.000%	9,200.00	234,200.00	
11/1/2033			4,700.00	4,700.00	238,900.00
5/1/2034	235,000.00	4.000%	4,700.00	239,700.00	
11/1/2034					239,700.00
	3,165,000.00		1,206,223.70	4,371,223.70	4,371,223.70

COUNTRY GREENS

Community Development District

Series 2016 Debt Service Fund

**Series 2016A-2 Special Assessment Revenue Bonds Amortization
Schedule**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2016			31,000.00	31,000.00	46,155.56
5/1/2017	45,000.00	5.000%	31,000.00	76,000.00	
11/1/2017			29,875.00	29,875.00	105,875.00
5/1/2018	45,000.00	5.000%	29,875.00	74,875.00	
11/1/2018			28,750.00	28,750.00	103,625.00
5/1/2019	50,000.00	5.000%	28,750.00	78,750.00	
11/1/2019			27,500.00	27,500.00	106,250.00
5/1/2020	50,000.00	5.000%	27,500.00	77,500.00	
11/1/2020			26,250.00	26,250.00	103,750.00
5/1/2021	55,000.00	5.000%	26,250.00	81,250.00	
11/1/2021			24,875.00	24,875.00	106,125.00
5/1/2022	55,000.00	5.000%	24,875.00	79,875.00	
11/1/2022			23,500.00	23,500.00	103,375.00
5/1/2023	60,000.00	5.000%	23,500.00	83,500.00	
11/1/2023			22,000.00	22,000.00	105,500.00
5/1/2024	60,000.00	5.000%	22,000.00	82,000.00	
11/1/2024			20,500.00	20,500.00	102,500.00
5/1/2025	65,000.00	5.000%	20,500.00	85,500.00	
11/1/2025			18,875.00	18,875.00	104,375.00
5/1/2026	70,000.00	5.000%	18,875.00	88,875.00	
11/1/2026			17,125.00	17,125.00	106,000.00
5/1/2027	70,000.00	5.000%	17,125.00	87,125.00	
11/1/2027			15,375.00	15,375.00	102,500.00
5/1/2028	75,000.00	5.000%	15,375.00	90,375.00	
11/1/2028			13,500.00	13,500.00	103,875.00
5/1/2029	80,000.00	5.000%	13,500.00	93,500.00	
11/1/2029			11,500.00	11,500.00	105,000.00
5/1/2030	85,000.00	5.000%	11,500.00	96,500.00	
11/1/2030			9,375.00	9,375.00	105,875.00
5/1/2031	90,000.00	5.000%	9,375.00	99,375.00	
11/1/2031			7,125.00	7,125.00	106,500.00
5/1/2032	90,000.00	5.000%	7,125.00	97,125.00	
11/1/2032			4,875.00	4,875.00	102,000.00
5/1/2033	95,000.00	5.000%	4,875.00	99,875.00	
11/1/2033			2,500.00	2,500.00	102,375.00
5/1/2034	100,000.00	5.000%	2,500.00	102,500.00	
11/1/2034					102,500.00
	1,240,000.00		684,155.56	1,924,155.56	1,924,155.56

Budget Narrative
Fiscal Year 2017

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 2017

**Assessment Summary
Fiscal Year 2017 vs. Fiscal Year 2016**

Product	General Fund			Debt Service Series 2016			Total Assessments per Unit			Units
	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	
TH 34'	\$269.61	\$269.61	0.0%	\$289.25	\$398.94	-27.5%	\$558.86	\$668.55	-16.4%	104
SF 55'	\$385.16	\$385.16	0.0%	\$424.23	\$585.11	-27.5%	\$809.39	\$970.27	-16.6%	319
SF 65'	\$385.16	\$385.16	0.0%	\$501.36	\$691.49	-27.5%	\$886.52	\$1,076.65	-17.7%	97
SF 100'	\$385.16	\$385.16	0.0%	\$752.04	\$1,037.23	-27.5%	\$1,137.20	\$1,422.39	-20.0%	158
Golf Course	\$3,850.62	\$3,850.62	0.0%	\$5,013.61	\$6,914.89	-27.5%	\$8,864.23	\$10,765.51	-17.7%	10
Commercial	\$20,793.03	\$20,793.03	0.0%	\$34,709.63	\$47,872.34	-27.5%	\$55,502.66	\$68,665.37	-19.2%	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