

COUNTRY GREENS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2018

Version 1.1 - Adopted Budget:
(Adopted 7/25/17)

Prepared by:



COUNTRY GREENS

Community Development District

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Country Greens
Community Development District

Operating Budget
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU MAR-2017	PROJECTED APR- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 4,166	\$ 2,000	\$ 1,767	\$ 2,020	\$ 3,787	\$ 2,000
Special Assmnts- Tax Collector	297,292	297,288	288,690	8,602	297,292	281,524
Special Assmnts- Discounts	(11,110)	(11,892)	(11,382)	-	(11,382)	(11,261)
TOTAL REVENUES	290,348	287,396	279,075	10,622	289,697	272,263
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	5,400	6,000	2,600	3,000	5,600	6,000
FICA Taxes	413	459	199	230	429	459
ProfServ-Arbitrage Rebate	600	600	-	600	600	600
ProfServ-Dissemination Agent	-	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	6,947	5,500	1,100	4,400	5,500	5,500
ProfServ-Legal Services	12,939	15,000	1,223	13,777	15,000	15,000
ProfServ-Mgmt Consulting Serv	61,643	61,643	30,822	30,821	61,643	63,492
ProfServ-Trustee Fees	3,098	3,700	-	3,700	3,700	3,200
Auditing Services	5,000	5,500	3,200	-	3,200	3,423
Postage and Freight	313	500	121	279	400	500
Insurance - General Liability	7,884	8,672	8,027	-	8,027	8,830
Printing and Binding	678	1,000	161	539	700	800
Legal Advertising	323	200	114	240	354	450
Miscellaneous Services	1,053	1,044	415	600	1,015	1,050
Misc-Assessmnt Collection Cost	5,774	5,946	5,511	172	5,683	5,630
Office Supplies	22	100	44	56	100	614
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	112,262	117,039	53,712	59,414	113,126	116,723
<i>Field</i>						
ProfServ-Field Management	10,300	10,300	5,150	5,150	10,300	10,300
Contracts-Landscape	132,988	136,000	65,438	70,562	136,000	136,000
Utility - General	18,794	21,000	8,982	10,018	19,000	21,000
R&M-Common Area	1,355	3,057	3,270	1,500	4,770	3,057
Total Field	163,437	170,357	82,840	87,230	170,070	170,357
TOTAL EXPENDITURES	275,699	287,396	136,552	146,644	283,196	287,080
Excess (deficiency) of revenues Over (under) expenditures	14,649	-	142,523	(136,022)	6,501	(14,817)
Net change in fund balance	14,649	-	142,523	(136,022)	6,501	(14,817)
FUND BALANCE, BEGINNING	785,351	800,000	800,000	-	800,000	806,501
FUND BALANCE, ENDING	\$ 800,000	\$ 800,000	\$ 942,523	\$ (136,022)	\$ 806,501	\$ 791,684

Budget Narrative
Fiscal Year 2018**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 2018**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 2018**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.

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Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 806,501
Net Change in Fund Balance - Fiscal Year 2018	(14,817)
Reserves - Fiscal Year 2018 Additions	-
Total Funds Available (Estimated) - 9/30/2018	791,684

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital	71,770 ⁽¹⁾
Reserves - Irrigation/Landscape	44,984
Subtotal	<u>116,754</u>
Total Allocation of Available Funds	116,754

Total Unassigned (undesignated) Cash	<u><u>\$ 674,930</u></u>
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Notes

(1) Represents approximately 3 months of operating expenditures

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Community Development District

Debt Service Budgets

Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU MAR-2017	PROJECTED APR- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 11	\$ -	\$ 17	\$ 17	\$ 34	\$ 20
Special Assmnts- Tax Collector	24,546	369,754	357,697	12,057	369,754	369,754
Special Assmnts- Discounts	(16)	(14,790)	(14,075)	-	(14,075)	(14,790)
TOTAL REVENUES	24,541	354,964	343,639	12,074	355,713	354,984
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	379	7,395	6,819	241	7,395	7,395
Total Administrative	379	7,395	6,819	241	7,395	7,395
<i>Debt Service</i>						
Principal Prepayments	4,006,169	-	-	-	-	-
Principal Debt Retirement A-1	-	140,000	-	140,000	140,000	140,000
Principal Debt Retirement A-2	-	45,000	-	45,000	45,000	45,000
Interest Expense	40,147	-	-	-	-	-
Interest Expense Series A-1	-	102,236	51,118	51,118	51,118	99,436
Interest Expense Series A-2	-	62,000	31,000	31,000	31,000	59,750
Cost of Issuance	100,333	-	-	-	-	-
DS Bond Discount	26,187	-	-	-	-	-
Underwriter	88,100	-	-	-	-	-
Total Debt Service	4,260,936	349,236	82,118	267,118	267,118	344,186
TOTAL EXPENDITURES	4,261,315	356,631	88,937	267,359	274,513	351,581
Excess (deficiency) of revenues Over (under) expenditures	(4,236,774)	(1,667)	254,702	(255,285)	81,200	3,403
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	190,210	-	-	-	-	-
Proceeds of Refunding Bonds	4,405,000	-	-	-	-	-
Operating Transfers-Out	(90,688)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(1,667)	-	-	-	3,403
TOTAL OTHER SOURCES (USES)	4,504,522	(1,667)	-	-	-	3,403
Net change in fund balance	267,748	(1,667)	254,702	(255,285)	81,200	3,403
FUND BALANCE, BEGINNING	1	267,749	267,749	-	267,749	348,949
FUND BALANCE, ENDING	\$ 267,749	\$ 266,082	\$ 522,451	\$ (255,285)	\$ 348,949	\$ 352,352

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Community Development District

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

Period Ending	Balance	Principal	Coupon	Interest	Annual Debt Service
11/1/2017	1,195,000.00			29,875.00	
5/1/2018	1,195,000.00	45,000.00	5.000%	29,875.00	104,750.00
11/1/2018	1,150,000.00			28,750.00	
5/1/2019	1,150,000.00	50,000.00	5.000%	28,750.00	107,500.00
11/1/2019	1,100,000.00			27,500.00	
5/1/2020	1,100,000.00	50,000.00	5.000%	27,500.00	105,000.00
11/1/2020	1,050,000.00			26,250.00	
5/1/2021	1,050,000.00	55,000.00	5.000%	26,250.00	107,500.00
11/1/2021	995,000.00			24,875.00	
5/1/2022	995,000.00	55,000.00	5.000%	24,875.00	104,750.00
11/1/2022	940,000.00			23,500.00	
5/1/2023	940,000.00	60,000.00	5.000%	23,500.00	107,000.00
11/1/2023	880,000.00			22,000.00	
5/1/2024	880,000.00	60,000.00	5.000%	22,000.00	104,000.00
11/1/2024	820,000.00			20,500.00	
5/1/2025	820,000.00	65,000.00	5.000%	20,500.00	106,000.00
11/1/2025	755,000.00			18,875.00	
5/1/2026	755,000.00	70,000.00	5.000%	18,875.00	107,750.00
11/1/2026	685,000.00			17,125.00	
5/1/2027	685,000.00	70,000.00	5.000%	17,125.00	104,250.00
11/1/2027	615,000.00			15,375.00	
5/1/2028	615,000.00	75,000.00	5.000%	15,375.00	105,750.00
11/1/2028	540,000.00			13,500.00	
5/1/2029	540,000.00	80,000.00	5.000%	13,500.00	107,000.00
11/1/2029	460,000.00			11,500.00	
5/1/2030	460,000.00	85,000.00	5.000%	11,500.00	108,000.00
11/1/2030	375,000.00			9,375.00	
5/1/2031	375,000.00	90,000.00	5.000%	9,375.00	108,750.00
11/1/2031	285,000.00			7,125.00	
5/1/2032	285,000.00	90,000.00	5.000%	7,125.00	104,250.00
11/1/2032	195,000.00			4,875.00	
5/1/2033	195,000.00	95,000.00	5.000%	4,875.00	104,750.00
11/1/2033	100,000.00			2,500.00	
5/1/2034	100,000.00	100,000.00	5.000%	2,500.00	105,000.00
		1,195,000.00		607,000.00	1,802,000.00

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Community Development District

Series 2016 Debt Service Fund

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

Period Ending		Principal	Coupon	Interest	Annual Debt Service
11/1/2017	3,025,000.00			49,718.13	
5/1/2018	3,025,000.00	140,000.00	2.000%	49,718.13	239,436.25
11/1/2018	2,885,000.00			48,318.13	
5/1/2019	2,885,000.00	145,000.00	2.000%	48,318.13	241,636.25
11/1/2019	2,740,000.00			46,868.13	
5/1/2020	2,740,000.00	145,000.00	2.000%	46,868.13	238,736.25
11/1/2020	2,595,000.00			45,418.13	
5/1/2021	2,595,000.00	150,000.00	2.250%	45,418.13	240,836.25
11/1/2021	2,445,000.00			43,730.63	
5/1/2022	2,445,000.00	155,000.00	2.500%	43,730.63	242,461.25
11/1/2022	2,290,000.00			41,793.13	
5/1/2023	2,290,000.00	155,000.00	2.750%	41,793.13	238,586.25
11/1/2023	2,135,000.00			39,661.88	
5/1/2024	2,135,000.00	160,000.00	3.000%	39,661.88	239,323.75
11/1/2024	1,975,000.00			37,261.88	
5/1/2025	1,975,000.00	165,000.00	3.200%	37,261.88	239,523.75
11/1/2025	1,810,000.00			34,621.88	
5/1/2026	1,810,000.00	170,000.00	3.250%	34,621.88	239,243.75
11/1/2026	1,640,000.00			31,859.38	
5/1/2027	1,640,000.00	180,000.00	3.500%	31,859.38	243,718.75
11/1/2027	1,460,000.00			28,709.38	
5/1/2028	1,460,000.00	185,000.00	3.875%	28,709.38	242,418.75
11/1/2028	1,275,000.00			25,125.00	
5/1/2029	1,275,000.00	190,000.00	3.875%	25,125.00	240,250.00
11/1/2029	1,085,000.00			21,443.75	
5/1/2030	1,085,000.00	200,000.00	3.875%	21,443.75	242,887.50
11/1/2030	885,000.00			17,568.75	
5/1/2031	885,000.00	210,000.00	3.875%	17,568.75	245,137.50
11/1/2031	675,000.00			13,500.00	
5/1/2032	675,000.00	215,000.00	4.000%	13,500.00	242,000.00
11/1/2032	460,000.00			9,200.00	
5/1/2033	460,000.00	225,000.00	4.000%	9,200.00	243,400.00
11/1/2033	235,000.00			4,700.00	
5/1/2034	235,000.00	235,000.00	4.000%	4,700.00	244,400.00
		3,025,000.00		1,078,996.25	4,103,996.25

Budget Narrative
Fiscal Year 2018

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.

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Community Development District

Supporting Budget Schedules

Fiscal Year 2018

**Assessment Summary
Fiscal Year 2018 vs. Fiscal Year 2017**

Product	General Fund			Debt Service Series 2016			Total Assessments per Unit			Units
	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	
TH 34'	\$255.20	\$269.61	-5%	\$289.25	\$289.25	0%	\$544.45	\$558.86	-3%	104
SF 55'	\$364.56	\$385.16	-5%	\$424.23	\$424.23	0%	\$788.79	\$809.39	-3%	319
SF 65'	\$364.57	\$385.16	-5%	\$501.36	\$501.36	0%	\$865.93	\$886.52	-2%	97
SF 100'	\$364.56	\$385.16	-5%	\$752.04	\$752.04	0%	\$1,116.61	\$1,137.20	-2%	158
Golf Course	\$3,644.63	\$3,850.62	-5%	\$5,013.61	\$5,013.61	0%	\$8,658.25	\$8,864.23	-2%	10
Commercial	\$19,680.73	\$20,793.03	-5%	\$34,709.63	\$34,709.63	0%	\$54,390.36	\$55,502.66	-2%	54
New Area	\$22,398.57	\$23,527.46	-5%	\$0.00	\$0.00	n/a	\$22,398.57	\$23,527.46	-5%	
										742